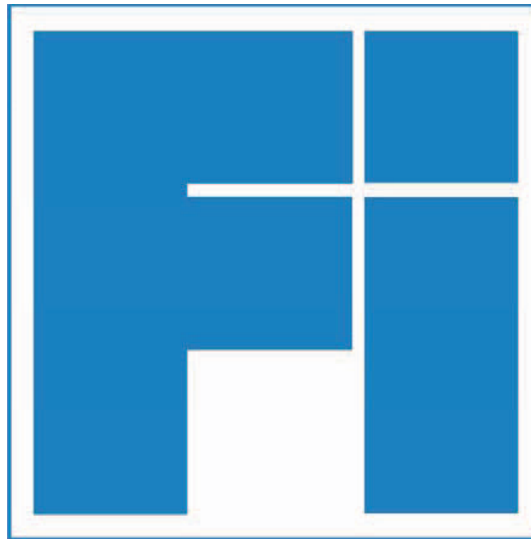




FIDEURAM
ASSET MANAGEMENT IRELAND

FONDITALIA



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

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

Annual report and audited financial statements as at 31 August 2025

R.C.S. Luxembourg K 1229

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Irish Independent Director
Ireland

Director

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

Director

William MANAHAN
Irish Independent Director
Ireland

Director

Clara DUNNE
Irish Independent Director
Ireland

Director

Giuseppe RUSSO
Economist
Italy

Director

Elisabetta PAGNINI
Group General Counsel, Head of Group Legal - Intesa Sanpaolo
Italy

Director

Davide ELLI
Head of Investment Center - Fideuram S.p.A.
Managing Director and General Manager - Fideuram - Intesa Sanpaolo Private
Banking
SGR S.p.A.
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(from 1 July 2025)*

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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 28 June 2024 and have been filed with the "Registre de Commerce et des Sociétés" in Luxembourg, where they may be consulted and where copies may be obtained.

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE (UNAUDITED)

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

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

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

- Fonditalia Bond US Plus
- Fonditalia Bond Global High Yield
- Fonditalia Global Income
- Fonditalia Global Convertibles
- Fonditalia Emerging Markets Local Currency Bond
- Fonditalia Diversified Real Asset

	Historical VaR (1m, 99%) 01/09/2024 - 31/08/2025			Leverage Sum of Notionals 01/09/2024 - 31/08/2025
Sub-Fund	Min	Max	Average	Average ¹
Fonditalia Bond US Plus	111,78%	159,08%	139,35%	167,08%
Fonditalia Bond Global High Yield	91,80%	106,46%	98,70%	78,44%
Fonditalia Allocation Risk Optimization	3,51%	4,47%	4,11%	6,30%
Fonditalia Global Income	95,41%	120,99%	107,93%	55,69%
Fonditalia Dynamic Allocation Multi-Asset	2,94%	4,11%	3,67%	27,83%
Fonditalia Flexible Europe	0,91%	2,43%	1,58%	11,65%
Fonditalia Global Bond	2,14%	5,00%	2,93%	242,56%
Fonditalia Global Convertibles	78,20%	107,85%	93,45%	110,22%
Fonditalia Emerging Markets Local Currency Bond	110,15%	141,33%	121,17%	364,67%
Fonditalia Diversified Real Asset	99,01%	124,44%	111,88%	46,19%
Fonditalia Credit Absolute Return	0,41%	0,91%	0,60%	49,60%
Fonditalia Constant Return	4,32%	8,30%	6,22%	0,00%
Fonditalia Morgan Stanley Balanced Risk Allocation	3,92%	6,25%	5,26%	31,11%
Fonditalia Carmignac Active Allocation	3,22%	7,60%	6,26%	73,17%

¹ Leverage calculated as sum of the notional of derivatives instruments.

REMUNERATION DISCLOSURE (UNAUDITED)**Foreword**

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

Key figures

For the 2024 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 371 205 Euro

EMPLOYEES: 14 144 951 Euro

The average number of employees was 63; the detail of staff cost was:

Salaries, bonuses, benefits and secondments: 12 354 746 Euro

Social welfare costs / insurance: 1 428 488 Euro

Pension scheme costs: 732 922 Euro

Total Compensation: 14 516 156 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 2024 revealed a positive picture, characterised by an appropriate implementation of the organisational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

FONDITALIA

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

1. FONDITALIA EURO CURRENCY

During the fiscal year, the Sub-Fund returned a net positive performance of +2.44% (Unit Class R). The Sub-Fund performed consistently through the year, with consistent performance generated from a diversified portfolio of short-dated credit with a broadly supportive macro backdrop. Short dated German yields rallied through the year, starting at circa 2.36%, hitting tights of circa 1.66% and finishing the year at circa. 1.95% (German 2yr Index). The ECB cut rates by 1.75% in the fiscal year, which supported the macro environment as the inflation picture across the Eurozone moderated. The Sub-Fund maintained a position between 0.20-0.40 duration, which added incremental total return.

The broad tone throughout the year was quite supportive for credit and particularly short-dated credit risk. Valuations through the period ranged between 100bps to the recent tights of circa. 70bps (QW5C Index), leaving spreads at the tighter end of the range. However, on a yield basis credit remains an attractive pick up in yield over sovereigns, which has driven consistent demand for credit. Macro uncertainty surrounding a volatile geopolitical environment and the uncertainty driven by the new U.S. administration on trade and foreign policy ensured demand in the more defensive short end of credit curves was very consistent through the period.

The Sub-Fund maintained consistent positioning throughout the year with a high-level allocation of 50% corporate securities, 40% government securities and 10% cash. Within the corporate allocation, the Sub-Fund showed a preference for financials, which on average offered marginally more attractive spreads vs non financials. The Sub-Fund was active in the short end of the Bank Tier 2 market, investing in bonds with circa 6 months to call. Spread duration through the year ranged between 0.9-1.2. As spreads have continued to tighten, the Sub-Fund has reduced spread duration. The Sub-Fund expects to extend spread duration in the next period as curves have steepened, and the pickup in spread is attractive in the 3-5 year part of the curve. The Sub-Fund also expects to maintain its duration positioning of circa 0.3/0.4, which should continue to deliver incremental performance.

The Sub-Fund expects to continue to benefit from roll down and carry throughout the portfolio, while keeping the Sub-Fund defensively positioned in line with the Sub-Fund's risk appetite. Positioning in Bank Tier 2 has enhanced spread carry and returns for the Sub-Fund.

The biggest detractor to performance was due to volatility caused by President Trump's Liberation Day tariff announcement, which saw risk assets sell off aggressively. Short-end credit widened aggressively through the volatility, widening by up to 30/40bps in places, which weighed on performance through April.

2. FONDITALIA EURO BOND LONG TERM

During the fiscal year, the Sub-Fund returned a net negative performance (Unit Class R) and underperformed its benchmark. Like all longer duration funds, performance was initially hindered by high policy rates and then by extra bond supply resulting from the German fiscal stimulus. Long duration positions in 2024 and long Yen FX positions in 2025 contributed to underperformance.

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

EU sovereign yields have risen in the 10 and 30-year sector with considerable volatility over the year. A Monetary policy easing cycle has been delivered in Europe with a very measured paced of easing as inflation moved towards 2%.

With the ECB cutting cycle appearing to be near completion, the evolution of Inflation and Employment data will be examined closely in the U.S. markets as the key driver of global developed bonds. While markets expect a steep U.S. cutting cycle in the year ahead, any recovery in economic performance will provide opportunity to add tactical duration positions.

3. FONDITALIA BOND U.S. PLUS

During the fiscal year, the Sub-Fund returned -2.51%, underperforming its benchmark by -0.05% (Unit Class R).

Contributors

- Tactical curve positioning in the U.S., mainly via an overweight to the long-term of the curve, as yields broadly decreased. By contrast, the Sub-Fund exhibited a slight overweight to the shorter and medium maturities (2 year, 3 year, and 7 year)
- Exposure to eurozone by taking an underweight exposure in the long-term of the curve, where yields increased, and a slight overweight in the short and medium term portion of the curve, as yields decreased
- Security selection and exposure to U.S. TIPS as break-even inflation moved favorably
- Positions within securitized credit, mainly Agency MBS, as the benefit from the carry yielded by attractive coupons was material. Carry benefits were also present on non-Agency MBS and CLOs
- Overweight exposure to the South African duration as the yield curve shifted downwards

Detractors

- Tactical exposure to Brazilian duration for the 2-3 year maturity, as Brazilian local yields increased
- Underweight to the front end of the Australian Curve following reduction in rates in the 3-5 year segment and overweight in the 7-10 year portion where the yields increased
- Overweight to 5-10 year portion of the UK curve following increases in yields
- Underweight exposure to the Thai local currency as it appreciated to the USD from the beginning of the year

Positioning

The YTM of the portfolio is ~5.23% (76 bps yield advantage versus the benchmark) based on our diverse portfolio construction. This should be a tailwind going forward even if nothing changes, with key alpha themes offering price appreciation potential. Elevated market volatility is likely to offer compelling alpha opportunities ahead, making active selection critical (and attractive).

Duration:

- The Sub-Fund shifted from its underweight to headline duration to an overweight, with the Sub-Fund exhibiting 6.27 versus the 5.86 duration for the benchmark
- The Sub-Fund reversed its underweight to U.S. duration, now having a neutral weight on U.S. duration
- The Sub-Fund annulled the short exposure to duration in Japan, now taking a neutral stance
- The Sub-Fund maintains a long exposure to TIPS as a hedge against the possibility of inflation being higher than currently priced in the market

Spread:

- The Sub-Fund is opportunistic in corporate credit maintaining an underweight position and actively seeking compelling name and sector exposure
- The Sub-Fund holds high quality EM external debt of sovereign and quasi-sovereign issuers
- The Sub-Fund continues to favor Agency MBS, as they are AA-rated assets that offer relatively attractive spread, high levels of resiliency and good liquidity, as well as senior positions in securitized credit. In the Agency MBS space, the Sub-Fund favors higher coupons that it thinks are less likely to be impacted by the Fed's balance sheet unwind

Currency:

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

4. FONDITALIA FLEXIBLE EMERGING MARKETS

The Sub-Fund delivered a positive performance for the fiscal year, benefiting from contributions from both the equity and fixed income components of the portfolio.

On the equity side, the best-performing markets were China Offshore, Taiwan, and China Onshore, while India, Saudi Arabia, and Indonesia lagged. By sector, Information Technology, Consumer Discretionary, and Communication Services were the strongest contributors, whereas Utilities, Energy, and Consumer Staples underperformed.

The outcome of the U.S. elections (President Trump securing a second term) and the subsequent changes in U.S. trade policy generated significant volatility during the year. Artificial Intelligence continued to drive strength in IT and Communication Services, supported by strong capital expenditures from U.S. and global Cloud Service Providers (CSPs). This ignited a powerful demand cycle across supply chains in multiple sectors. Taiwan and South Korea were among the largest beneficiaries, given their exposure to the semiconductor industry. China's dominant position in the EV sector, with substantial global market share gains, translated into strong performance for domestic EV players and battery makers. Chinese internet platforms and healthcare companies also performed well, partly supported by a stabilization in U.S.-China relations.

The Sub-Fund was able to capitalize on these market dynamics, with positive contributions from country allocation. Exposures to interest-rate-sensitive countries such as Brazil and Mexico were rewarding, while limited exposure to India (due to stretched valuations) did not detract meaningfully. Conversely, exposure to Indonesia was a more significant drag on performance. The Sub-Fund additionally benefited from positive stock selection in Taiwan, China, and Brazil.

On the fixed income side, the Sub-Fund benefited from the narrowing of EM spreads and a marginal decline in interest rates across the curve. The tactical decision to increase duration and credit risk during the year proved rewarding, as did the decision to hedge slightly more than 100% of USD exposure. Currently, the Sub-Fund is allowing its credit risk to gradually decline (by not reinvesting 100% of maturing bonds), waiting for a better entry point in the EM fixed income space. At the end of the period, the cash component is around 14% of the portfolio, while EM hard currency bond represents around 27% of the Sub-Fund (of which 8% corporate bond and 19% government bond). The remaining of the fixed income portfolio is invested in Euro area short-term government bonds. All fixed income portfolio currency risk is hedged vs the Euro.

On the equity side, the Sub-Fund maintained a net equity exposure of around 35% for most of the year, compared with 31% at the end of the reference period. The investment process remained unchanged: the Sub-Fund aims to identify quality companies capable of generating high returns on invested capital (ROIC) across the cycle, with strong governance standards. This approach seeks to increase exposure to such companies when valuations are attractive, with a long-term perspective. A robust risk management framework remains central to the process, and portfolio diversification remains high.

Looking ahead, the Sub-Fund plans to trim exposure to companies most closely linked to the AI theme, as valuations increasingly reflect highly optimistic scenarios. Moreover, any negative surprises in U.S. growth could trigger volatility for the asset class, reinforcing the importance of maintaining a well-diversified portfolio. To this end, the manager has introduced hedges (puts on major U.S. indexes) to help the Sub-Fund absorb a potential increase in volatility. The manager remains constructive on EM equities overall, with many markets - such as Brazil, Indonesia, Mexico, and the Philippines - continuing to offer significant opportunities.

5. FONDITALIA EURO BOND

Over the fiscal year, the Sub-Fund returned a net positive performance (Unit Class R) but underperformed its benchmark. Like all long duration funds, performance was initially hindered by high policy rates. Long duration positions in 2024 and long Yen FX positions in 2025 contributed to underperformance.

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

EU sovereign yields have risen in the 10-year sector and declined in the 2-year sector over the past 12 months with considerable volatility over the period. A monetary policy easing cycle has been delivered in Europe with a very measured paced of easing as inflation moved towards 2%.

With the ECB cutting cycle appearing to be near completion, the evolution of Inflation and Employment data will be examined closely in the U.S. markets as the key driver of global developed bonds. While markets expect a steep U.S. cutting cycle in the year ahead, any recovery in economic performance will provide opportunity to add tactical duration positions.

6. FONDITALIA EQUITY ITALY

Over the 12-month period as of 31 August 2025 the Sub-Fund returned a positive net performance of around + 28.10 %, and it outperformed its benchmark (Unit class R).

Last year (Sept24-Aug25) was marked by a very positive momentum for the Italian equity market, mainly driven by U.S. events as from the start of January. Between September and December 2024 the Italian equity index fluctuated in a trading range due to the uncertain outcome of the U.S. presidential elections. Trump's victory ushered in a period of very positive market conditions despite some uncertainties linked to Trump's political and economic strategies, particularly in relation to trade tariffs. The liberation day announcement of global tariffs caused a major correction in the market, which was followed by a very impressive recovery during the summer thanks to intense trade negotiations with the main economic powers. In this context the new German program on Defence spending and the ECB easing policy were supportive of the markets. Italy has since recorded a recovery of small capitalization companies.

The Sub-Fund experienced a very good performance during the fiscal year and it outperformed its benchmark:

- the asset allocation changed during the year in connection to the trend in the market, but overall the Sub-Fund maintained an overweight in equity exposure relative to the benchmark;
- the sector allocation was modified several times, but overall, there was an overweight in the financial sector till the spring, then a more selective approach in connection to the M&A evolution in the Italian banks. During the fiscal year the sub fund maintained an underweight in utilities and in the luxury sector;
- the outperformance was a result of both positive stock selection and asset allocation contribution;

Outlook

The expectations for the future are moderately positive thanks to a lower interest rate environment, less uncertainty about the American tariffs, and a stable economic situation. However, some degree of uncertainty still remains on Trump's policy, his frequent "change of mind" and on the final impact of his strategy. On top of that political instability in France, doubts surrounding the effective implementation of the German fiscal expansion policy, as well geopolitical risks could yet determine some increased volatility in the markets.

7. FONDITALIA EURO CORPORATE BOND

During the fiscal year the performance of the Sub-Fund (Unit Class R) was a total return of +3.74% / - 0.71% versus benchmark.

The Sub-Fund began the year with a neutral stance relative to its benchmark and gradually established a significant long position over Q4 2024 through active engagement in the primary market. This long exposure was primarily focused on high-quality issuers within defensive sectors such as TMT and Utilities. Cyclical sectors were approached tactically, with ongoing profit warnings in the Autos sector providing selective opportunities in names like Volkswagen and Stellantis.

In March 2025, positioning shifted to a short stance against the benchmark as concerns over Trump's tariff policy intensified, with the short exposure concentrated in BBB- high-beta issuers. Following this selloff, the Sub-Fund rebuilt its long position, focusing on the most significant underperformers and continuing to participate in the primary market. As demand from yield-seeking investors remained robust, the Sub-Fund increased exposure to beta issuers and high-spread subordinated financials over Q3 2025, benefiting from spread compression during this phase.

At the sector level, the largest positive contributors were Utilities, Subordinated Insurance, and Autos, while negative contributions came from Senior Preferred Banks and Financial Services. Periods of outperformance were primarily driven by long exposure to defensive issuers, complemented by underweight positioning in cyclical BBB- issuers during March 2025 amid tariff-related concerns.

Investment Grade Credit continues to operate in a high-yield regime, characterized by resilient demand from yield-oriented buyers even as spreads approach multi-year tights. This environment has led to shallow selloffs, aggressive buying on dips, and sustained inflows supporting market liquidity. Supply has disappointed, as higher yields have been less attractive to issuers. In this context, the Sub-Fund remains modestly long with a bias toward further spread compression, while actively seeking special situations to generate additional alpha.

8. FONDITALIA EQUITY EUROPE

During the reference fiscal year, the performance of the Sub-Fund was +4.86% (Unit Class R), while that of its benchmark was +6.74%.

The relative performance can be attributed to stock selection in the Financial Sector, where Talanx, Société Générale, Commerzbank and UniCredit provided significant gains. Positive contributions came also from stock selection in Energy, notably Gaztransport (GTT), while the Sub-Fund suffered from the stock selection within the Industrial sector with Rheinmetall and Rolls-Royce. The Sub-Fund's investment process was refined during the year. It integrates a quantitative approach with a qualitative overlay, aiming to select companies with robust fundamentals as reflected in Quality, Value, and Growth/Momentum factors. The Sub-Fund was fully invested.

9. FONDITALIA EQUITY USA BLUE CHIP

During the fiscal year, the Sub-Fund delivered a performance of +6.77% (Unit Class R), compared with +9.36% for its benchmark, the MSCI USA Net Total Return Index in EUR.

The Sub-Fund posted a negative performance relative to his benchmark. The relative underperformance was primarily driven by negative stock selection, particularly within the Consumer Discretionary sector, where Nike, Lululemon, and Royal Caribbean were among the main detractors. Additional negative contributions came from Consumer Staples, Energy, and Healthcare. On the positive side, the Technology sector supported relative performance, mainly thanks to overweight positions in Palantir, Nvidia, and Broadcom.

The Investment Management team adopted a quality-growth investment approach, which is expected to generate positive excess returns over the medium-long term by capturing a diversified set of systematic risks. Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

Looking ahead, the investment team remains cautiously optimistic and continues to monitor key economic indicators. In light of signs of a more mature market cycle, the team intends to maintain a diversified and prudent approach, balancing growth opportunities with defensive positions to navigate ongoing market uncertainties. As always, disciplined stock selection and careful sector allocation remain central to the fund's strategy and performance.

10. FONDITALIA EQUITY JAPAN

During the fiscal year, the performance of the Sub-Fund was +4.51% (Unit Class R), while that of its benchmark (MSCI Japan Net Total Return in EUR) was equal to +5.83%.

The relative performance was supported by stock selection in Consumer Staples, Financials (Japan post insurance) and Industrials (Toyota Tsusho and Taisei). The performance was also negatively impacted by the stock selection within Materials sector (Nippon Steel and Shin Etsu chemical).

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

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

11. FONDITALIA EQUITY PACIFIC EX JAPAN

During the fiscal year, the Sub-Fund had a positive performance (Unit Class R) and slightly underperformed its benchmark..

The Asia Pacific's performance during the period was driven by north Asia, with China reversing a long period of underperformance versus India. Internet and technology related sectors were the top performing as the AI theme took hold.

The Sub-Fund's top contributors to performance were in this technology/internet space: Sea limited, Ping An Healthcare and Tencent Music Entertainment and Hesai.

A quality bias in the investment style was rewarding in India, where the highly cyclical and lower quality stocks (which the Sub-Fund was underweight) fell sharply as the market corrected.

India and Singapore were the top contributing markets to performance, while Indonesia and Korea were the largest detractors.

The largest detractors at a stock level came from underweights: Xiaomi, Popmart and an overweight in Indonesia (Mitra Adiperkasa).

The defence sector also rallied strongly over the year due to geopolitical events worldwide. This was a drag on performance as the Sub-Fund is underweight in this sector for ESG reasons.

The Sub-Fund will continue to remain long technology related names which have a significant competitive advantage, however it will be selective in this space given the massive outperformance of the sector in the last year. The Sub-Fund will look to add exposure in certain markets in South East Asia (namely Indonesia and Philippines) where there has already been a significant derating and yet the long-term outlook is still attractive. The Sub-Fund will reduce the underweight to India should the market continue to underperform the region.

12. FONDITALIA GLOBAL

During the reference fiscal year, the Sub-Fund (Unit Class R) delivered a return of +6.68%, compared to +9.33% for its benchmark. The relative underperformance of -0.52%, gross of fees, was primarily driven by weak stock selection in Europe - particularly within the Industrials sector, where Wolters Kluwer NV, Rolls-Royce Holdings PLC, and Leonardo were among the main detractors. Additional negative contributions came from the Healthcare, Financials, and Materials sectors. The Sub-Fund's underexposure to fixed income also weighed on performance. Although the selected bonds performed well, their impact was insufficient to offset the shortfall. Furthermore, the overweight allocation to the U.S. region did not compensate for the losses in European equities, despite solid results within the Information Technology and Financials segments.

Outlook

The investment team adopted a quality-growth investment approach, which is expected to generate positive excess returns over the medium-long term by capturing a diversified set of systematic risks. Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

The investment team remains cautiously optimistic and continues to monitor key economic indicators. In light of signs of a more mature market cycle, the team intends to maintain a diversified and prudent approach, balancing growth opportunities with defensive positions to navigate ongoing market uncertainties. As always, disciplined stock selection and careful sector allocation remain central to the Sub-Fund's strategy and performance.

13. FONDITALIA EURO BOND DEFENSIVE

Over the fiscal year, the Sub-Fund returned a net positive performance but underperformed its benchmark (Unit Class R). Like all long duration funds, performance was initially hindered by high policy rates. Long duration positions in 2024 and long Yen FX positions in 2025 contributed to underperformance.

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

EU sovereign yields have risen in the 10-year sector and declined in the 2-year sector over the past 12 months with considerable volatility over the fiscal year. A Monetary policy easing cycle has been delivered in Europe with a very measured pace of easing as inflation moved towards 2%.

With the ECB cutting cycle appearing to be near completion, the evolution of Inflation and Employment data will be examined closely in the U.S. markets as the key driver of global developed bonds. While markets expect a steep U.S. cutting cycle in the year ahead, any recovery in economic performance will provide opportunity to add tactical duration positions.

14. FONDITALIA BOND GLOBAL HIGH YIELD

The Sub-Fund returned +4.83% over the fiscal year while the benchmark returned +6.62%. (Unit Class R).

Performance Contributors and Detractors

An overweight and Security selection within the Technology (o/w Cloud Software) sector, Telecommunications (o/w Level 3/Lumen) sector and to the Services sector (o/w Allied Universal) were positive contributors over the year. The Sub-Fund's opportunistic allocation to BBB-rated credits was accretive to performance along with security selection and strategic overweight to single Bs.

An underweight to the Energy sector (u/w Petroleos Mexicanos) as well as an underweight to the Media (u/w Dish) sector detracted from performance. Moreover, the Sub-Funds underweight to BB-rated credits detracted (u/w TransDigm).

One of the Sub-Fund's significant positive contributors was successful security selection Europe as well as the U.S.. However, a slight underweight to the U.S. and Emerging Market holdings detracted from overall performance. Looking ahead, we expect high yield to deliver attractive total returns through year-end and into 2026, supported by continued earnings momentum, elevated base rates, strong technical demand, and a benign default environment. In this context, active management and rigorous fundamental research will be essential to identifying relative value and protecting against downside risk.

Comments

Over the past 12 months, the high yield market has navigated a series of rapidly evolving macroeconomic and geopolitical dynamics. In Q4 2024, market sentiment shifted markedly - from anticipating Federal Reserve rate cuts to pricing in policy normalisation. This pivot, in contrast to the first half of the year, was driven by resilient growth data and a sustained pace of economic expansion.

Furthermore, a standout theme in 2024 was the strong performance of lower-rated credit, which highlighted the risks of underweighting risk assets in a robust growth environment. However, a significant portion of this outperformance was attributable to idiosyncratic developments within the distressed CCC cohort, which had a notable impact on returns in the second half of the year. In Q1 2025 this continued to be the case, however that sentiment quickly switched, skewing to favour higher quality paper as the year progressed.

Moreover, in 2025, the high yield landscape was further shaped by geopolitical developments, particularly the Trump administration's introduction of sweeping tariffs that redefined global trade and supply chain dynamics. The initial announcement triggered a sharp global sell-off in risk assets, with both U.S. and European markets experiencing heightened volatility as tariffs were implemented, delayed, renegotiated, and met with retaliatory measures. Over time, however, markets began to exhibit headline fatigue, and the impact of news flow on asset prices diminished. As the ECB continued its rate cutting cycle and the U.S. economy remained resilient, high yield markets rebounded strongly, tightening steadily through Q2 and Q3 and approaching recent historical tights.

The primary market mirrored the broader volatility seen across high yield in 2025. Following a subdued first four months - largely driven by tariff-related uncertainty - issuance rebounded sharply in May and June, with momentum continuing through the final month of summer. Despite earlier headwinds, the recovery was underpinned by consistent themes from Q1, including a clear preference for higher-quality credits and a sustained focus on refinancing activity. Fund flows were similarly dynamic. High yield funds

saw over outflows around Trump's Tariff "Liberation Day", but sentiment quickly reversed, resulting in strong inflows in late Q2 and into Q3. This recovery has been supported by a constructive macro backdrop, particularly expectations of a Fed rate-cutting cycle, which has bolstered investor sentiment and driven a broad-based recovery in risk assets. While interest rates remain elevated in the U.S. and, though declining, still high in Europe, most high yield issuers have weathered the environment well. Defaults rose modestly in both markets but appear to have peaked, with expectations for continued moderation into the second half of 2025. Recession fears have receded, and corporate fundamentals remain strong with high yield issuers delivering their strongest earnings season in two years. Credit spreads, which widened earlier in the year due to tariff-related volatility, have since stabilised and continued to grind to near multi-year tights.

Valuations remain tight, with spreads around/below 300bps, but absolute yields above 6-7% continue to offer attractive carry and a meaningful buffer against downside scenarios. Historically, when yields exceed 6.5%, the subsequent 12-month period has delivered positive returns in over 85% of cases, with a median return above 10.5% - supporting the case for maintaining exposure to high yield in a potentially easing rate environment.

We continue to favour BB and single B-rated credits, with a focus on sectors demonstrating earnings durability and pricing power. Our strategy emphasises strong carry, a quality bias, and tactical flexibility, while reducing exposure to more cyclical areas that may be vulnerable to macro softness. Elevated dispersion is expected to persist through the remainder of the year, driven by macro uncertainty, evolving trade policy, and shifting central bank expectations. With over half the market trading below 200bps and nearly a fifth above 400bps, active credit selection remains critical to capturing alpha and managing risk. Looking ahead, we expect high yield to deliver attractive total returns through year-end and into 2026, supported by continued earnings momentum, elevated base rates, strong technical demand, and a benign default environment. In this context, active management and rigorous fundamental research will be essential to identifying relative value and protecting against downside risk.

15. FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

During the fiscal year, the performance of the Sub-Fund was +0.79% (Unit Class R), while that of its benchmark (MSCI World High Dividend Net Total Return in EUR) was +2.06%. The Sub-Fund's investment process was refined during the period under review. It integrates a quantitative approach with a qualitative overlay, aiming to select companies with robust fundamentals as reflected in Quality, Value, and Growth/Momentum factors. Over the course of the year, the Sub-Fund's performance was positively influenced by its stock selection in the Communication Services and Industrials sectors. However, stock picking within the Materials sector penalized the performance.

16. FONDITALIA BOND GLOBAL EMERGING MARKETS

The Sub-Fund's high level positioning

- For most of the year, the Sub-Fund maintained an underweight in EM Investment Grade (IG) risk, offset by a selective overweight in high-yield sovereign issuers with idiosyncratic risks, resulting in a broadly neutral beta-adjusted credit risk profile vs. benchmark.
- Following the U.S. tariff announcement in April, portfolio managers tactically increased exposure to high-yield names during the subsequent market weakness. These positions were later sold over the summer at a profit.
- The Sub-Fund was net long U.S. Treasuries for most of 2025, before trimming the position at the end of the summer rally.
- Tactical positions were also taken in selected EM FX versus USD/EUR (both long and short) and through opportunistic exposure to EM local rates.

Explanations of performance

- The Sub-Fund outperformed the benchmark before fees, though not sufficiently to offset management fees in full.

- Over the last 12 months, overweights in Guatemala, Turkey, Mexico, as well as underweights in Asia EM sovereigns (China, Indonesia, India) and a tactical overweight in Angola, Colombia were the strongest contributors. The long U.S. Treasury position also added positively.
- Between May and August 2025, outperformance was driven by overweights in high-yield countries (Angola, Turkey, Colombia), the long UST duration position, and tactical gains in CEE FX.
- Conversely, long positions in Senegal and a short in Panama weighed on annual performance.

Portfolio management's views

- The Sub-Fund is currently broadly neutral in credit risk vs. benchmark (beta-adjusted), with selective overweights in EM sovereigns with stronger fundamentals (e.g., Chile, Peru, Guatemala, Saudi Arabia), while remaining underweight in Eastern European and Asian IG names.
- Portfolio managers continue to receive EM local rates selectively in export-oriented markets.
- The long U.S. Treasury exposure has been reduced following the rally, with managers now identifying tactical opportunities in EUR, local EM rates.
- Given tighter EM sovereign spreads, a more selective, fundamentally driven, and active approach is being emphasized across both IG and HY segments.

17. FONDITALIA EQUITY GLOBAL EMERGING MARKETS

The Sub-Fund delivered a positive performance over the fiscal year, outperforming its benchmark. The best-performing markets were China Offshore, Taiwan, and China Onshore, while India, Saudi Arabia, and Indonesia lagged. By sector, Information Technology, Consumer Discretionary, and Communication Services were the strongest contributors, whereas Utilities, Energy, and Consumer Staples underperformed.

The outcome of the U.S. elections (President Trump securing a second term) and the subsequent changes in U.S. trade policy generated significant volatility during the year. While markets initially celebrated the prospect of fiscal stimulus under a Republican administration, they soon began pricing in the risks stemming from what was becoming a clear increase in U.S. tariffs on Emerging Markets. These initial concerns have since eased, as the U.S. economy has remained resilient and benign inflation dynamics have increased the likelihood of a more accommodative monetary policy. Volatility within emerging markets was also fuelled by sudden shifts in expected tariff rates for individual countries, though investors gradually learned to react more cautiously to new announcements. The expected monetary policy shift was another driver behind the significant weakness of the U.S. dollar, which in turn supported emerging market equities.

Artificial Intelligence continued to propel the uptrend in IT and Communication Services, driven by strong capital expenditures from U.S. and global Cloud Service Providers (CSPs). This ignited a powerful demand cycle across supply chains in multiple sectors. Taiwan and South Korea were among the largest beneficiaries, given their exposure to the semiconductor industry. China's dominant position in the EV sector, with substantial global market share gains, translated into strong performances for domestic EV players and battery makers. Chinese internet platforms and healthcare companies also performed well, supported partly by a stabilization in U.S.-China relations.

The Sub-Fund was able to capitalize on these market dynamics, with positive contributions from country allocation. In particular, overweight positions in interest-rate-sensitive countries such as Brazil and Mexico were rewarded, while the underweight stance on India (due to stretched valuations) also added value. Conversely, the overweight in Indonesia detracted from performance. The Sub-Fund additionally benefited from positive stock selection.

The investment process remained unchanged. The Sub-Fund aims to identify quality companies capable of generating high returns on invested capital (ROIC) across the cycle, with strong governance standards. The approach seeks to increase exposure to these companies when valuations are attractive, following a long-term perspective. A robust risk management framework remains a key element of the process, and diversification within the portfolio remains high.

Looking ahead, the Sub-Fund plans to trim exposure to companies most closely linked to the AI theme, as valuations increasingly reflect highly optimistic scenarios. Moreover, any negative surprises in U.S.

growth could trigger volatility for the asset class, reinforcing the importance of maintaining a well-diversified portfolio that includes less cyclical names. On a positive note, the manager remains constructive on the asset class overall, with many markets - such as Brazil, Indonesia, Mexico, and the Philippines - continuing to offer significant opportunities.

18. FONDITALIA ALLOCATION RISK OPTIMIZATION

The Sub-Fund delivered a net positive performance of 1.61% (Unit Class R) during the fiscal year. Equities, fixed income and multi-asset holdings all contributed to returns, in aggregate. U.S. equities added value, while European, EM and Japanese stocks also contributed.

Within fixed income, EM debt and European corporate bonds contributed, amid narrowing spreads linked to sustained risk appetite. Short-duration European government bonds proved positive, helped by interest-rate cuts from the ECB. Commodities also added value, notably gold, which rose amid heightened geopolitical tensions.

In contrast, Japanese government bonds detracted, as monetary policy tightened amid rising inflation pressures. Long-duration UK Gilts also detracted as yields rose at the long end of the curve on fiscal deficit concerns.

Market Review

Global equities rose across the 12-month period to the end of August 2025 in euro terms. Stocks benefited from resilient economic data and corporate earnings across the year, despite experiencing extreme volatility in March and April, when President Trump unveiled his protectionist trade policy.

Stocks rose steadily during the second half of 2024 and in the weeks preceding the change of U.S. administration but began to lose ground in February 2025, as U.S. fiscal policy became clear. Despite U.S. stocks falling to levels last seen in February 2024, they rebounded sharply to finish the 12-month period higher. A series of trade deals between the United States and its major trading partners diluted the impact of tariffs, while macroeconomic data including growth, inflation and jobs remained relatively robust.

The U.S. Federal Reserve (Fed) maintained restrictive policy conditions during the period under review amid concerns about persistent inflation, but this did little to hinder stock markets. The MSCI U.S. Index rose by more than 16% across the year, led by growth stocks. Benchmark 10-year U.S. Treasury yields began the period at 3.90%, rising to 4.79% in early January before declining to finish the year at 4.23%. Fiscal uncertainty fuelled by tax cuts, concerns about Fed independence and tariff-induced inflation added upwards pressure to longer-term yields.

European equities rose sharply across the period, notably in Germany and Italy, as an increase in fiscal stimulus in the eurozone boosted markets, particularly defence stocks. The European Central Bank (ECB) also cut interest rates multiple times across the year, helped by an environment of low inflation and subdued growth. Against this background, the euro government yield curve steepened sharply during the period under review. German two-year Bund yields fell 45 basis points (bps) across the year, while German 10-year Bund yields rose by 42 bps to 2.72%. Ten-year yields peaked at 2.87% in March amid negative U.S. rhetoric on defence, then fiscal stimulus kept upwards pressure on longer-term yields.

Global corporate bonds gained ground during the year, notably high-yield issues, helped by narrowing spreads linked to ongoing “risk-on” sentiment, while emerging market (EM) debt also benefited from resilient market sentiment. Brent crude oil prices fell across the year, as prices moved below U.S.\$70 per barrel in August 2025, on slowing growth and subdued geopolitics.

Positioning

During the year, the Sub-Fund expanded its alternatives holdings, increasing allocations to Franklin K2 Athena Uncorrelated Strategies Fund and maintaining exposure to physical gold and a commodity index. The Sub-Fund also restructured its equity holdings, notably European exposure, as it eliminated Amundi STOXX Europe 600 ETF and introduced Franklin European Quality Dividend Fund. Elsewhere, it maintained exposure to EM, Japan and U.S. stocks, alongside specialist global funds including Franklin Technology Fund.

Within fixed income, the Sub-Fund eliminated direct exposure to U.S. Treasuries, UK Gilts and Japanese government bonds by fiscal year end but retained exposure to German Bunds and Italian government

bonds. However, the Sub-Fund retained significant exposure to European government bonds and credit via underlying funds. The Sub-Fund also held exposure to EM debt and convertible securities.

Portfolio Manager View

Global macro conditions remain constructive for risk assets, with resilient growth, benign inflation, and broadly supportive monetary and fiscal policy. Corporate fundamentals also appear healthy, amid improved earnings revisions.

Set against this positivity are clear signs of stretched valuations, particularly in U.S. equity markets. The impact of tariffs on corporate earnings has not been adequately priced in, against the backdrop of a materially higher effective U.S. tariff rate.

Inflation remains subdued in most developed economies, but there are early indications tariffs are beginning to disrupt the broad disinflation trend. Fiscal policy in major economies such as the United States, Germany and China has become an influential driver of asset prices, notably the U.S. tax bill.

Planned Portfolio Changes

The Sub-Fund may increase total risk if market conditions are supportive. Asset allocation will continue to target diversification, investing in a mix of traditional asset classes, thematic ideas, liquid alternatives and commodities.

19. FONDITALIA EURO CYCLICALS

During the fiscal year, the Sub-Fund returned a net positive performance of 9.25%, (Unit class R), compared with +10.85% for its benchmark, MSCI Cyclical EMU Net Total Return in EUR.

The relative performance of -1.6%, was mainly driven by the positioning in the Industrials and Materials sectors with Prysmian and Siemens Energy among the top contributors.

The investment process was further enhanced during the year, particularly in terms of portfolio construction. The management team continues to pursue a quality-growth approach, designed to generate sustainable excess returns over the medium to long-term. This framework is well-suited to the European blue-chip universe, where market efficiency can limit opportunities without a disciplined approach.

Discretionary positioning is layered on top of this core process, blending quantitative and qualitative insights to capture temporary market inefficiencies.

20. FONDITALIA GLOBAL INCOME

During the fiscal year, the Sub-Fund returned +0.23% compared to +1.68% for its benchmark. Main positive contributors were gold, U.S. steepener, Nasdaq, Europe mid-cap, and Europe bank dividends. Main detractor was under-weight Chinese duration.

Positioning

During the year, the Sub-Fund implemented active bets across all asset classes. Currently, the Sub-Fund's remaining active bets were:

- 2% China equity via Hang Seng Tech ETF
- 2% long ITRX EUR XOVER spread (buy protection)
- 2% long CDX NA HY spread (buy protection)

Portfolio Managers Views

Equities: The Portfolio Management Team anticipates a continuation of favourable conditions for equities in the final months of 2025, driven by resilient global growth and easing geopolitical tensions. U.S. equities remain well-positioned to reach new highs, supported by robust corporate fundamentals and a depreciated U.S. Dollar Index, which enhances the competitiveness of U.S. big tech firms, with nearly half their revenues denominated in foreign currencies. Global growth is projected to remain strong for 2025, with the U.S. expected to outperform Europe. However, risks persist, including potential policy shifts and heightened macroeconomic volatility due to trade uncertainties. With the Fed Funds rate at the current levels, the Federal Reserve retains sufficient flexibility to prioritize full employment over price stability if economic conditions deteriorate

Fixed Income: High debt levels continue to pose challenges, with sovereign bond yields projected to remain elevated due to persistent fiscal pressures and rising long-end rates, maintaining steeper yield curves globally. Credit markets are expected to perform well, supported by stable economic conditions and no immediate recession risks. However, with credit spreads at historical lows, particularly in European high yield, periodic volatility is anticipated. Fixed income remains a strategic hedge against potential equity market selloffs, offering diversification benefits in multi-asset portfolios.

Currencies: The U.S. dollar may experience a partial recovery in the near term, supported by stronger U.S. growth relative to Europe and a potential narrowing of interest rate differentials. However, the broader trend favours a weaker dollar, driven by U.S. trade policies and fiscal stimulus measures. Emerging market currencies face pressure from trade tensions and potential capital outflows, necessitating careful monitoring.

Commodities: Gold remains a critical diversification tool for multi-asset portfolios, with prices soaring to \$3,400 per ounce by mid-2025, driven by global central bank demand and investor interest amid geopolitical uncertainties and U.S. debt concerns. Oil markets are expected to contribute to lower inflationary pressures, with OPEC+ increasing production by approximately 1.4 million barrels per day, keeping prices well below \$100. This dynamic supports a stable inflation outlook, with global inflation projected to further decline in 2025.

21. FONDITALIA EURO EQUITY DEFENSIVE

During the fiscal year, the performance of the Sub-Fund was +2.44%, (Unit Class R) while that of its benchmark, MSCI Defensive EMU Net Total Return in EUR, was equal to +3.8%.

Relative performance of -1.356% was primarily supported by effective stock selection in the Healthcare sector. Overweight in Fresenius SE and UCB contributed positively, while underweights in Sanofi and Koninklijke Philips also added value.

The investment process was further enhanced during the year, particularly in terms of portfolio construction. The management team continues to pursue a quality-growth approach, designed to generate sustainable excess returns over the medium to long-term. This framework is well-suited to the European blue-chip universe, where market efficiency can limit opportunities without a disciplined approach.

Discretionary positioning is layered on top of this core process, blending quantitative and qualitative insights to capture temporary market inefficiencies.

22. FONDITALIA EURO FINANCIALS

During the fiscal year the Sub-Fund delivered a performance of +43.83% (Unit Class R), compared with +44.33% for its benchmark, (MSCI EMU Financials 10/40 Net Total Return in EUR).

The Sub-Fund was invested in a concentrated portfolio to reflect the bottom-up stock selection process focusing on quality names offering a clear equity story and a healthy capital ratio. The investment process is based on a combination of quantitative and qualitative analysis reflecting companies which are not only Best-in-class but companies benefiting from Fundamental improvements.

Over the year, the Sub-Fund benefited from the stock selection process (Commerzbank, Banco de Sabadell, Banco BPM for example.) which contributed significantly to the performance. The strategy kept a strong focus on quality names with strong balance sheets and excess capital, offering both organic capital generation and capital distribution. Particular attention was kept on each equity story to identify potential catalysts or risks. The Sub-Fund was fully invested.

23. FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

During the fiscal year, the Sub-Fund achieved a positive return of 4.96% (Unit Class R).

The Sub-Fund has a duration of 3.82 years and an average rating of AA-. The duration is primarily composed of high-quality assets, with approximately 2.2 years in the U.S., 0.9 in Eurozone, and 0.3 years in the U.K. On a look-through basis, the Sub-Fund maintains a net equity exposure of about 27.8%, which has been dynamically managed month by month, gradually increasing throughout the year, peaking at 28.9% in January before slightly decreasing.

Contributors

- Long exposure to equities, primarily in the U.S., but also in Europe and emerging markets, aligned with the strong rally of the asset class during this year
- Long exposure to short and medium term maturities of European curve as yields declined, and short exposures to 30 year maturities as yields widened

Detractors

- Exposure to the U.S. duration and USD currency

Positioning

The net equity exposure has increased to approximately 27.8% from 21.7% at the end of August 2023. The peak was reached in the first month of 2025.

- On a country level, the equity exposure is primarily driven by the U.S., with 19.3% as of August 2025, with Eurozone exposure remaining stable, along with Asia and Japan
- In fixed income, the Sub-Fund increased duration from 3.0 years to 3.8 years over the past year, reaching the highest value in April 2025, with a Duration of 4.0 years. The Sub-Fund maintains moderate exposure to duration risk, favoring U.S. rates. The Sub-Fund also maintained a limited exposure to U.S. TIPS to hedge against elevated inflation risks. Additionally, the Sub-Fund holds a modest long position in U.K. duration
- As of the end of August 2025, the Sub-Fund has slightly reduced its exposure to credit spread from the level exhibited in August 2024

24. FONDITALIA EURO YIELD PLUS

The Sub-Fund returned a positive performance of 2.71% over the fiscal year (Unit Class R).

The Sub-Fund maintained its short-duration profile throughout the year, with around 40% of the portfolio invested in securities maturing or callable within 12 months, complemented by active trading in longer-dated Euro and GBP investment grade bonds. Diversification remained a central feature of the strategy, with the portfolio holding around 200 individual securities, up slightly on the prior year. Consistent with the Sub-Fund's investment philosophy, financial issuers remained a key overweight as the sector continued to benefit from a sector that benefits from a higher yield environment and steeper yield curves.

The investment focus was again on liquid, high-quality credit, predominantly in the BBB+/A- range, with sub-investment grade exposure capped well within the 10% limit and never above 60% of that allowance. Interest rate risk was tightly controlled, with duration kept within 0–1 years for most of the fiscal year, and typically closer to the lower end of that range given persistent inflationary pressures and sovereign debt supply dynamics. At year-end, portfolio duration was 0.3 years. Exposure to AT1 instruments remained conservative, below 3% of assets, concentrated in short-dated callable or recently issued high-coupon deals. Corporate hybrid exposure stayed in the 3%–5% range, again targeted at high-conviction callable opportunities.

Performance was once again underpinned by credit spread compression and attractive carry, particularly within the short-duration segment and the higher-yielding subordinated debt allocation. Short-dated callable instruments, including AT1s, corporate hybrids, and grandfathered subordinated insurance paper, were notable contributors. The Insurance sector was the largest contributor to performance via tendered Solvency II grandfathered instruments and investments in 8-10yr duration subordinated issues, as well as single name M&A/upgrade targets. The main performance headwind came from Itraxx Index hedges, which form part of the broader active trading strategy between cash bonds and synthetic instruments. Specific bond-level detractors were limited, although selling bank AT1's during the April equity sell off proved premature, although these drawdowns were compensated for by investments in high grade corporates during the market volatility.

The market backdrop during the year was dominated by the incoming Trump administration and escalating geopolitical turmoil, yet the credit bull market continued apace and remains firm. Attention will now shift to how the rate-cutting cycle evolves in the U.S.. While valuations are less generous, yields remain attractive relative to history, leaving scope for ongoing returns. The outlook for credit is cautious given the level of credit spreads, underpinned by strong technical support (continued inflows, manageable

supply). The Sub-Fund will continue to follow a disciplined, credit-focused approach with close attention to liquidity management and market technicals in navigating this transitional phase for markets.

25. FONDITALIA DYNAMIC NEW ALLOCATION

The Sub-Fund returned a positive performance in absolute terms over the fiscal year (Unit Class R).

Sub-Fund's high level positioning

The Sub-Fund was actively managed to deal with changing market conditions and maintain a moderate level of risk (average ex-ante volatility in the range 6.4-7.0%, slightly higher than central target given expected normalization of market risk).

- Main exposures were equities (29-34%, including global regions) and bonds (48-52%, including China bonds, linkers, Emerging Market Debt, and High Yield) with a limited allocation to cash and ultrashort bonds (0.10- 5.6%).
- The Sub-Fund included a bucket of absolute return strategies, comprising of a marginal allocation to gold and to commodities, aiming to improve risk-adjusted returns through better diversification (15-17.5%)
- ESG focus on a variety of approaches through underlying strategies (enhanced, quantitative, screened, climate bonds) with a portfolio MSCI ESG score in the range 6.2-6.7 (full A rating).
- Modified duration remained broadly range bound between 3.4 years (November 2024) and 2.8 years (May 2025), spread duration remained between 1.9 years (August 2025) and 2.3 years (August 2024).

Sub-Fund's largest sector and stock contributors and detractors

- The main positive contributor was the allocation to equity strategies, especially U.S. equities, Advantage World Equities and the Systematic Equity Factor Plus Fund. These benefited from the continued rally in global equities, with U.S. equities reaching new highs on the back of resilient corporate earnings and growing expectations for Fed rate cuts. Within fixed income, emerging market bonds, euro corporate bonds, and China bonds added value as easier monetary policy and fiscal policy outside of the U.S. supported demand and spreads tightened.
- The allocation to absolute return strategies and gold also contributed positively, with gold reaching all-time highs as investors sought safe assets amid inflation concerns and heightened uncertainty.
- The exposure to the S&P 500 Equal Weight was the main detractor over the fiscal year, as the U.S. market rally was driven by concentrated large-cap names. U.S. equities screened also detracted, reflecting relative weakness outside of the mega-cap growth leaders. Within fixed income, the main detractors were the positions in UK gilts and intermediate Treasuries (3-7Y and 7-10Y), along with global government bonds more broadly, as sticky inflation and uncertainty about fiscal policy kept yields elevated and pressured bond prices.

Explanation of performance

- The positive total return was mainly driven by the exposure to traditional equity markets, supported by earnings and the prospect of Fed easing. Regional equity tilts added value, particularly Japan (benefiting from wage growth and BoJ policy shifts), emerging markets (helped by fiscal/monetary support in China) and Min Vol (worked well in a more volatile market backdrop). On the other hand, the S&P 500 Equal Weight position detracted, as performance was concentrated in large U.S. Tech companies. On the fixed income side, the long UK Gilts position detracted due to persistent inflation pressure in the UK, while the U.S. Curve Steeper trade added value. Our positions in emerging market debt (both hard and local currency) performed strongly thanks to attractive valuations and easier policy.
- The total alpha generated by the underlying strategies was positive, with strong performance from the active manager in world advantage equities, followed by the world factor space, the emerging market bond fund, and euro corporate bond allocations. All active managers delivered positive performance over the fiscal year, highlighting effective stock and sector selection.
- The absolute return bucket continued to deliver diversification, showing limited correlation to market movements and significantly outperforming fixed income with similar levels of risk. Gold was another

standout contributor, benefiting from heightened policy uncertainty, concerns about central bank independence, and demand for safe-haven assets as inflation expectations remained elevated.

Portfolio management's views

- Global growth expected to slow below long-term trend, with U.S. policy mix adding a stagflationary impulse domestically and a deflationary one abroad. Fiscal and monetary easing in Europe and China provide partial offsets. Overall contraction is unlikely, but global growth should end in 2025 roughly one percentage point below trend before gradually improving in 2026.
- Risky assets biased higher, though volatility remains elevated due to persistent U.S. tariff use. Preference for World Minimum Volatility and EM equities. Credit stance neutral overall after Euro IG spreads compressed, with EM hard currency still attractive versus U.S. HY. Short duration maintained in U.S. Treasuries, while Gilts and JGBs supported by repatriation flows and more attractive valuations.
- Structural reserve diversification away from EMs and cyclical forces are not supportive for the USD. Positioning reflects this through long EM local currency/Euro exposures on the cyclical side, and long gold as the structural hedge and intermediate-term view.

26. FONDITALIA INFLATION LINKED

The Sub-Fund posted a negative performance over the fiscal year as the Federal Reserve cut less aggressively than markets had anticipated. Also, questions around future Federal Reserve independence weighed on longer dated bonds. Due to some large and volatile price movements, the Sub-Fund underperformed the benchmark.

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

Measures of inflation globally dropped during the fiscal year, but the U.S measure is still above the Federal Reserve's target. Break even inflation rates have deviated very little from levels twelve months ago, however in the U.S they have moved slightly higher due to tariff policy.

Both markets and central banks appear to be much less concerned with the inflation situation than was the case a year ago. Price pressures have abated substantially, however, the effects of the increase in U.S tariff rates remain uncertain. The health of the U.S labour market will be key to U.S, and global rates in the coming year.

27. FONDITALIA CORE 1

During the fiscal year, the Sub-Fund returned 5.82% compared to 5.12% for its benchmark. The main positive contributors were gold, U.S. steepener, Nasdaq, Europe mid-cap, Europe bank dividends, and convertibles.

Positioning

During the year, the Sub-Fund implemented active bets across all asset classes. Currently, the Sub-Fund's remaining active bets were:

- o 2% China equity via Hang Seng Tech ETF
- o 5% convertible bonds
- o 2% long ITRX EUR XOVER spread (buy protection)
- o 2% long CDX NA HY spread (buy protection)

Investment Manager's Views

Equities: The Portfolio Management Team anticipates a continuation of favourable conditions for equities in the final months of 2025, driven by resilient global growth and easing geopolitical tensions. U.S. equities remain well-positioned to reach new highs, supported by robust corporate fundamentals and a depreciated U.S. Dollar Index, which enhances the competitiveness of U.S. big tech firms, with nearly half their

revenues denominated in foreign currencies. Global growth is projected to remain strong for 2025, with the U.S. expected to outperform Europe. However, risks persist, including potential policy shifts and heightened macroeconomic volatility due to trade uncertainties. With the Fed Funds rate at the current levels, the Federal Reserve retains sufficient flexibility to prioritize full employment over price stability if economic conditions deteriorate

Fixed Income: High debt levels continue to pose challenges, with sovereign bond yields projected to remain elevated due to persistent fiscal pressures and rising long-end rates, maintaining steeper yield curves globally. Credit markets are expected to perform well, supported by stable economic conditions and no immediate recession risks. However, with credit spreads at historical lows, particularly in European high yield, periodic volatility is anticipated. Fixed income remains a strategic hedge against potential

Currencies: The U.S. dollar may experience a partial recovery in the near term, supported by stronger U.S. growth relative to Europe and a potential narrowing of interest rate differentials. However, the broader trend favours a weaker dollar, driven by U.S. trade policies and fiscal stimulus measures. Emerging market currencies face pressure from trade tensions and potential capital outflows, necessitating careful monitoring.

Commodities: Gold remains a critical diversification tool for multi-asset portfolios, with prices soaring to \$3,400 per ounce by mid-2025, driven by global central bank demand and investor interest amid geopolitical uncertainties and U.S. debt concerns. Oil markets are expected to contribute to lower inflationary pressures, with OPEC+ increasing production by approximately 1.4 million barrels per day, keeping prices well below \$100. This dynamic supports a stable inflation outlook, with global inflation projected to further decline in 2025.

28. FONDITALIA CORE 2

During the fiscal year, the Sub-Fund returned 6.42% compared to 6.62% for its benchmark. Main positive contributors were gold, U.S. steepener, Nasdaq, Europe mid-cap, Europe bank dividends, and convertibles.

Positioning:

During the year, the Sub-Fund implemented active bets across all asset classes. Currently, the Sub-Fund's remaining active bets were:

- 2% China equity via Hang Seng Tech ETF
- 5% convertible bonds
- 2% long ITRX EUR XOVER spread (buy protection)
- 2% long CDX NA HY spread (buy protection)

Portfolio Manager's Views

Equities: The Portfolio Management Team anticipates a continuation of favourable conditions for equities in the final months of 2025, driven by resilient global growth and easing geopolitical tensions. U.S. equities remain well-positioned to reach new highs, supported by robust corporate fundamentals and a depreciated U.S. Dollar Index, which enhances the competitiveness of U.S. big tech firms, with nearly half their revenues denominated in foreign currencies. Global growth is projected to remain strong for 2025, with the U.S. expected to outperform Europe. However, risks persist, including potential policy shifts and heightened macroeconomic volatility due to trade uncertainties. With the Fed Funds rate at the current levels, the Federal Reserve retains sufficient flexibility to prioritize full employment over price stability if economic conditions deteriorate

Fixed Income: High debt levels continue to pose challenges, with sovereign bond yields projected to remain elevated due to persistent fiscal pressures and rising long-end rates, maintaining steeper yield curves globally. Credit markets are expected to perform well, supported by stable economic conditions and no immediate recession risks. However, with credit spreads at historical lows, particularly in European high yield, periodic volatility is anticipated. Fixed income remains a strategic hedge against potential equity market selloffs, offering diversification benefits in multi-asset portfolios.

Currencies: The U.S. dollar may experience a partial recovery in the near term, supported by stronger U.S. growth relative to Europe and a potential narrowing of interest rate differentials. However, the broader trend favours a weaker dollar, driven by U.S. trade policies and fiscal stimulus measures. Emerging market

currencies face pressure from trade tensions and potential capital outflows, necessitating careful monitoring.

Commodities: Gold remains a critical diversification tool for multi-asset portfolios, with prices soaring to \$3,400 per ounce by mid-2025, driven by global central bank demand and investor interest amid geopolitical uncertainties and U.S. debt concerns. Oil markets are expected to contribute to lower inflationary pressures, with OPEC+ increasing production by approximately 1.4 million barrels per day, keeping prices well below \$100. This dynamic supports a stable inflation outlook, with global inflation projected to further decline in 2025.

29. FONDITALIA CORE 3

During the fiscal year, the Sub-Fund returned 7.22% compared to 7.45% for its benchmark (Unit class R). Main positive contributors were gold, U.S. steepener, Nasdaq, Europe mid-cap, Europe bank dividends, and convertibles.

Positioning

During the year, the Sub-Fund implemented active bets across all asset classes. Currently, the Sub-Fund's remaining active bets were:

- 2% China equity via Hang Seng Tech ETF
- 5% convertible bonds
- 2% long ITRX EUR XOVER spread (buy protection)
- 2% long CDX NA HY spread (buy protection)

Portfolio Manager's Views

Equities: The Portfolio Management Team anticipates a continuation of favourable conditions for equities in the final months of 2025, driven by resilient global growth and easing geopolitical tensions. U.S. equities remain well-positioned to reach new highs, supported by robust corporate fundamentals and a depreciated U.S. Dollar Index, which enhances the competitiveness of U.S. big tech firms, with nearly half their revenues denominated in foreign currencies. Global growth is projected to remain strong for 2025, with the U.S. expected to outperform Europe. However, risks persist, including potential policy shifts and heightened macroeconomic volatility due to trade uncertainties. With the Fed Funds rate at the current levels, the Federal Reserve retains sufficient flexibility to prioritize full employment over price stability if economic conditions deteriorate.

Fixed Income: High debt levels continue to pose challenges, with sovereign bond yields projected to remain elevated due to persistent fiscal pressures and rising long-end rates, maintaining steeper yield curves globally. Credit markets are expected to perform well, supported by stable economic conditions and no immediate recession risks. However, with credit spreads at historical lows, particularly in European high yield, periodic volatility is anticipated. Fixed income remains a strategic hedge against potential equity market selloffs, offering diversification benefits in multi-asset portfolios.

Currencies: The U.S. dollar may experience a partial recovery in the near term, supported by stronger U.S. growth relative to Europe and a potential narrowing of interest rate differentials. However, the broader trend favours a weaker dollar, driven by U.S. trade policies and fiscal stimulus measures. Emerging market currencies face pressure from trade tensions and potential capital outflows, necessitating careful monitoring.

Commodities: Gold remains a critical diversification tool for multi-asset portfolios, with prices soaring to \$3,400 per ounce by mid-2025, driven by global central bank demand and investor interest amid geopolitical uncertainties and U.S. debt concerns. Oil markets are expected to contribute to lower inflationary pressures, with OPEC+ increasing production by approximately 1.4 million barrels per day, keeping prices well below \$100. This dynamic supports a stable inflation outlook, with global inflation projected to further decline in 2025.

30. FONDITALIA CROSS ASSET STYLE FACTOR

During the fiscal year, the sub fund returned 2.2% (Unit Class R). The official relative performance versus benchmark was negative -1.34%.

In the beginning of the reporting year, the Sub-Fund held an overweight to European equities and government bonds which were closed in early November and December respectively. Ahead of the U.S. presidential election the active risk was reduced. After Trump's success, a long U.S. and short Europe equity position was opened and contributed positively over November but detracted in December. Additionally, the diversified equity factor exposure returned negative performance in the final month of the year including Global Quality Income, U.S. Energy Infrastructure and Clean Water. The Sub-Fund also lost performance from Government Bonds due to a partial overweight to UK duration. Commodity carry exposure also returned negative performance due to spiking Natural Gas spot prices.

In January the Sub-Fund benefited from FX positioning short GBP, commodities (through long and carry positions as oil prices spiked) and volatility. In February the protection was increased through VIX and VSTOXX, introducing a CTA strategy and purchasing gold. The technology exposure was broadened from cybersecurity to AI and cloud computing which detracted from performance towards the end of the quarter. Over the month of March, the Sub-Fund benefited from active volatility exposure through VIX and VSTOXX.

After the risk sell-off following 2nd April, the Sub-Fund started increasing risk through S&P futures and completely selling volatility futures. In mid-May, the Sub-Fund restarted adding equity volatility exposure through VIX and VSTOXX contracts.

During summer relative to the benchmark, the Sub-Fund lost performance from equity and volatility allocation over July which was partly offset by gains in commodity carry and gold exposure. In August, the fund returns were broadly neutral as gains from commodity carry and gold continued, these were balanced by losses in volatility.

Outlook and Positioning:

The Sub-Fund emphasizes more balanced factor exposure, with reduced momentum and quality factors but overall invested in line with the benchmark with the major asset classes. Thematic equity exposure is focused on Clean Water, AI, Digital and Cybersecurity, Smart City Infrastructure and U.S. Energy Infrastructure. The Sub-Fund keeps some BCOM commodity exposure together with two different commodity carry strategies for asset diversification purposes. ETC on Gold, a CTA strategy and Crossover CDS were also part of the portfolio seeking for tail protection. The VIX future exposure for tail hedging is only residual as the entry points are relatively high.

31. FONDITALIA EQUITY INDIA

During the fiscal year, the Sub-Fund had a negative performance (Unit Class R) and slightly underperformed the benchmark.

As the economy slowed last year and the market moved down, the investment style was rewarding as it was the highly cyclical, lower quality stocks (which the Sub-Fund was underweight) which fell the most. Financials and energy were the top contributors to performance during the year. At a stock level, underweight positions yielded the largest positive contribution: Vodafone

Idea, Indusind Bank, and Oil India. Information Technology and Real Estate were the top negative contributors. At a stock level ABB India, Thermax, Trent and Havells were the largest detractors.

The Indian market has underperformed emerging markets by 32% in last 12 months which has brought valuations in some sectors back to their long-term average (namely IT services, financials and Energy). Although the economy experienced a cyclical slowdown in the last year, the long-term growth story is still intact. Therefore, the Sub-Fund intends to use periods of further weakness to add on companies which meet our investment criteria, particularly those which centre around the theme of rising consumption of the middle class.

32. FONDITALIA EQUITY CHINA

The Sub-Fund had a very good year in both absolute and relative terms. Over the year to end September 2025 the Sub-Fund was up 42.56% and outperformed its reference index by 3.93%.

The largest contributor to alpha was stock picking in the Consumer Discretionary sector (400bps), where the Sub-Fund manager spends most of his time. This is the largest sector in the index and features many of the highest return companies in China. The three largest contributors to alpha by stocks were Hesai Group (390bps), BYD (93bps) and Xiaomi (92bps).

The largest detractor from performance was the financials sector, where the Sub-Fund had an underweight position for much of the year. The underweight in the sector cost the Sub-Fund 150bps. The three largest detractors from alpha were Agora (-44bps), KE Holdings (-39bps) and Tencent (-37bps).

The Sub-Fund outperformance versus benchmark was principally due to good stock picking.

The Chinese equity market has finally captured the imagination of local investors which are enthusiastic buyers, but international investors are only now starting to reverse their underweight allocations. There remain many excellent, high return and globally competitive companies in China which trade at reasonable valuations.

33. FONDITALIA EQUITY BRAZIL

During the fiscal year, the Sub-Fund's performance was negative in absolute terms and slightly negative relative to the benchmark (Unit Class R). The MSCI Brazil had a slightly negative performance measured in Euro over the time-period. Moreover, over the year, the local equity market posted a positive return, while the Brazilian Reais continued to weaken against the Euro. As regards sectors, Financials and Industrials were the best performers while the Energy and Materials sectors lagged.

Brazilian equity performance over the period was volatile driven by concerns over domestic fiscal uncertainty, the direction of future interest rate policy domestically and the impact of tariff announcements by the U.S. From late 2024 onwards, Brazilian equities began to perform on expectations that domestic interest rates had peaked as inflationary pressures eased. Naturally, this was positive for rate sensitive domestic names. However, from Q2 2025 onwards, investor concerns about the sustainability of fiscal expansion, ongoing high inflationary expectations, and increasing political risk led to a pullback in the equity market. Most recently in August, investor confidence has begun to improve, the Reais has strengthened against the USD and international investors have started to add to their Brazilian equity exposure on attractive valuations and the expectations of declining country risk premia.

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

In terms of market exposure, the Sub-Fund remained fully invested from Q2 2024 as Brazil screened attractively from a valuation perspective. Turning to sector exposures, the Sub-Fund was overweight Industrials, Financials and Consumer Discretionary names throughout the fiscal year, while underweight Utilities and Materials. Overall, the Sub-Fund remains overweight to quality domestic names with earnings recovery optionality and attractive valuations.

34. FONDITALIA FLEXIBLE ITALY

Over the 12-month period ending 31 August 2025 the Sub-Fund returned a positive net performance of around +6.7 % net of fees (Unit class R).

The period under review (September 24-August 25) was marked by a very positive momentum for the Italian equity market, mainly driven by US events as from the start of January. Between September and December 2024 the Italian equity index fluctuated in a trading range due to the uncertain outcome of the US presidential elections. Trump's victory ushered in a period of very positive market conditions despite some uncertainties linked to Trump's political and economic strategies, particularly in relation to trade tariffs. The liberation day announcement of global tariffs caused a major correction in the market, which was followed by a very impressive recovery during the summer thanks to intense trade negotiations with the main economic powers. In this context the new German program on Defence spending and the ECB

easing policy were supportive of the markets. Italy has since recorded a recovery of small capitalization companies.

The Sub-Fund experienced a good performance during the fiscal year:

- The equity exposure changed several times during the year in order to benefit from the contingent momentum of the market. The bond segment was maintained to very high percentage level and the cash was reduced near to zero given the interesting rates on the market;
- The Sub-Fund realized a very good performance thanks to both equity and bond segment; the equity segment realized the biggest contribution to the performance; on the bond side the high level of interest rate contribute positively to the yield of the portfolio;
- The largest contributor to the performance was the equity market, thanks to good stocks selections.

Outlook: the expectations for the future are moderately positive thanks to a lower interest rate environment, less uncertainty about the American tariffs, and a stable economic situation. However, some degree of uncertainty still remains on Trump's policy, his frequent "change of mind" and on the final impact of his strategy. On top of that political instability in France, doubts surrounding the effective implementation of the German fiscal expansion policy, as well geopolitical risks could yet determine some increased volatility in the markets..

35. FONDITALIA FLEXIBLE EUROPE

During the fiscal year, the absolute performance of the Sub-Fund Fonditalia Flexible Europe was -2.01% (Unit Class R). The Sub-Fund does not have a benchmark.

During the reference fiscal year, the Sub-Fund maintained a modestly positive net equity exposure and a limited contribution from duration.

The equity component of the portfolio is managed using a long/short approach. The long-end leg of the portfolio was invested in a basket of stocks selected through a bottom-up investment process, while the targeted equity exposure was achieved by maintaining a short position in index futures.

Relative performance of roughly +0.12% on a gross-of-fees basis was supported by positive contributions from the Financials and Utilities sectors. This was partially offset by the negative impact of the Healthcare sector, primarily due to the position in Novo Nordisk, and by the short futures position on the Euro Stoxx.

Outlook: The portfolio has recently been restructured to consider the current environment of heightened macroeconomic uncertainty, while the short futures component is being gradually closed. In terms of stock selection, the Sub-Fund's management team continues to follow a quality-growth approach.

36. FONDITALIA CORE BOND

During the fiscal year, the Sub-Fund returned +3.72% compared to +4.97% for its benchmark. Main positive contributors were gold and U.S. steepener.

Positioning

During the year, the Sub-Fund implemented active bets. Currently, the Sub-Fund's remaining active bets were:

- 2% long ITRX EUR XOVER spread (buy protection)
- 2% long CDX NA HY spread (buy protection)

Portfolio Manager's Views

Fixed Income: High debt levels continue to pose challenges, with sovereign bond yields projected to remain elevated due to persistent fiscal pressures and rising long-end rates, maintaining steeper yield curves globally. Credit markets are expected to perform well, supported by stable economic conditions and no immediate recession risks. However, with credit spreads at historical lows, particularly in European high yield, periodic volatility is anticipated. Fixed income remains a strategic hedge against potential equity market selloffs, offering diversification benefits in multi-asset portfolios.

Currencies: The U.S. dollar may experience a partial recovery in the near term, supported by stronger U.S. growth relative to Europe and a potential narrowing of interest rate differentials. However, the broader trend favours a weaker dollar, driven by U.S. trade policies and fiscal stimulus measures. Emerging market

currencies face pressure from trade tensions and potential capital outflows, necessitating careful monitoring.

37. FONDITALIA GLOBAL BOND

The Sub-Fund returned a positive performance over the fiscal year (Unit Class R).

During the fiscal year, the Sub-Fund had a balanced exposure to developed and emerging fixed income markets. On the fixed income front, aside from the core holdings of bonds, other duration positions were mainly expressed through futures, swaps and option strategies. On the FX front, directional and relative value positions were undertaken throughout the year.

Main contributor to the Sub-Fund's performance was the exposure to EM assets both in fixed income and FX. Exposure to EM assets was around 40% of the Sub-Fund. Main detractor of performance was the exposure to German bonds through futures.

The positive environment for risk and the overall decrease in interest rates globally helped the Sub-Fund deliver a positive performance. Asset selection in EM, favoring higher yielding countries, benefited from the weaker U.S. dollar trend. DM duration bets could not deliver significant positive results while FX strategies detracted performance.

Over the coming months, opportunities to increase exposure to Emerging Markets along with higher exposure to duration in Developed Markets will be sought.

38. FONDITALIA GREEN BONDS

During the fiscal year, the Sub-Fund (Unit Class R) returned a total return of 4.34% / -0.54% versus benchmark.

The Sub-Fund began the year with a neutral stance relative to its benchmark and gradually established a significant long position over Q4 2024 through active engagement in the primary market. This long exposure was primarily focused on high-quality issuers within sectors such as REITs and Utilities. Cyclical sectors were approached tactically, with ongoing profit warnings in the Autos sector providing selective opportunities in names like Volkswagen and Stellantis.

In March 2025, positioning shifted to a short stance against the benchmark as concerns over Trump's tariff policy intensified, with the short exposure concentrated in BBB- high-beta issuers. Following this selloff, the Sub-Fund rebuilt its long position, focusing on the most significant underperformers and continuing to participate in the primary market. As demand from yield-seeking investors remained robust, the Sub-Fund increased exposure to beta issuers and high-spread subordinated financials over Q3 2025, benefiting from spread compression during this phase.

At the sector level, the largest positive contributors were Utilities, REITs, Autos, and Corporate Hybrids, while negative contributions came from Senior Preferred Banks and Senior Insurance. Periods of outperformance were primarily driven by long exposure to defensive issuers, complemented by underweight positioning in cyclical BBB- issuers during March 2025 amid tariff-related concerns.

Investment Grade Credit continues to operate in a high-yield regime, characterized by resilient demand from yield-oriented buyers even as spreads approach multi-year tights. This environment has led to shallow selloffs, aggressive buying on dips, and sustained inflows supporting market liquidity. Supply has disappointed, as higher yields have been less attractive to issuers. In this context, the Sub-Fund remains modestly long with a bias toward further spread compression, while actively seeking special situations to generate additional alpha.

39. FONDITALIA GLOBAL CONVERTIBLES

Over the fiscal year the Sub-Fund rose by +12.37% compared to the benchmark 14.71%.

Market attribution and Sector allocation were the main positive contributors over the year while Stock selection detracted. At the end of the reporting period, on an EDNV basis, the three largest overweights were Trip.com Group Ltd, The Southern company and Duke Energy Corp. Conversely, the three largest underweights were Evergy Inc, Baidu Inc and Echostar Corp.

On a sector basis, the largest contribution came from positioning in Communications and Technology and stock selection in Financials. Conversely, positioning and stock selection in Health Care negatively impacted returns. On a single name basis, the top three contributors were PG&E Corp, Alibaba and Uber. Conversely, the top three single name detractors to performance were Echostar Corp, Wayfair and Sarepta Therapeutics.

The Sub-Fund's underperformance was predominantly driven by stock selection, though regional attribution was also negative. Convertible bonds outperformed both global equities and high yield/investment grade credit over the last 12 months as market conditions played directly to the asset class's core strengths. This performance validates the ability of the asset class to deliver superior risk-adjusted returns rather than representing a temporary anomaly. The uncertain macro environment and political risks should continue benefiting convertibles through elevated volatility, while investors capture above-average income and maintain upside exposure to attractively valued SMID-cap equities.

The primary market has been highly active this year with volumes tracking towards the record levels seen in 2020/21. Strong investor demand supports favourable pricing for issuers, though the market continues to move towards larger, higher-quality companies across diverse sectors.

40. FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

During the fiscal year, the Sub-Fund returned +3.76% (Unit Class R) but underperformed its benchmark by -0.28%.

Contributors

- Underweight exposure to the Kuwaiti Dinar as the currency depreciated
- Overall overweight positioning in the South African local duration, as the curve was subject to a parallel downward shift
- Overall overweight positioning in the Philippine local duration as the curve shifted downwards in the mid- and long-term section
- Long exposure to the Turkish lira due to carry, more than offsetting the currency depreciating over the year
- Overweight to the Dominican Peso, given carry and selection gains, overcoming the depreciation seen over the year

Detractors

- Overweight exposure to the Egyptian Pound, as the currency generally depreciated over the year
- Generally overweight position in the Colombian local duration as the yield curve increased for all maturities above 1 year
- Generally underweight position in the Thai local duration as the yield curve experienced a parallel downward shift

Positioning

The Sub-Fund is currently overweight duration (7.09yrs) vs. the benchmark (5.35yrs).

- On the currency front, the Sub-Fund remains overweight to a basket of EM currencies (Turkey, Brazil, Nigeria, Dominican Republic and Egypt are the largest overweights) and is currently underweight to Kuwait, Chile, Hong Kong and Argentina
- In local duration, the Sub-Fund maintained exposure to high quality names like Dominican Republic, Peru, the Sub-Fund increased the exposure to South Africa, while having negative exposures to Kuwait, Indonesia, and Mexico
- The Sub-Fund is focused on idiosyncratic risk premiums across the asset class. In terms of local duration, the Sub-Fund favors countries with steep curves, inflation near target and credible central banks (South Africa, Peru). In terms of currency, the Sub-Fund selects high carry sovereigns where policymakers are keen to preserve status quo to draw in foreign capital (Dominican Republic, Egypt, Nigerian and Turkey)

41. FONDITALIA DIVERSIFIED REAL ASSET

During the fiscal year, the Sub-Fund returned -1.52% compared to -0.23% for its benchmark. Main positive contributors were gold, U.S. steepener, Nasdaq, Europe mid-cap, and Europe bank dividends. Main detractor was underweight Chinese duration.

Positioning

During the year, the Sub-Fund implemented active bets across all asset classes. Currently, the Sub-Fund's remaining active bets were:

- 2% China equity via Hang Seng Tech ETF
- 2% long ITRX EUR XOVER spread (buy protection)
- 2% long CDX NA HY spread (buy protection)

Portfolio Manager's Views

Equities: The Portfolio Management Team anticipates a continuation of favourable conditions for equities in the final months of 2025, driven by resilient global growth and easing geopolitical tensions. U.S. equities remain well-positioned to reach new highs, supported by robust corporate fundamentals and a depreciated U.S. Dollar Index, which enhances the competitiveness of U.S. big tech firms, with nearly half their revenues denominated in foreign currencies. Global growth is projected to remain strong for 2025, with the U.S. expected to outperform Europe. However, risks persist, including potential policy shifts and heightened macroeconomic volatility due to trade uncertainties. With the Fed Funds rate at the current levels, the Federal Reserve retains sufficient flexibility to prioritize full employment over price stability if economic conditions deteriorate.

Fixed Income: High debt levels continue to pose challenges, with sovereign bond yields projected to remain elevated due to persistent fiscal pressures and rising long-end rates, maintaining steeper yield curves globally. Credit markets are expected to perform well, supported by stable economic conditions and no immediate recession risks. However, with credit spreads at historical lows, particularly in European high yield, periodic volatility is anticipated. Fixed income remains a strategic hedge against potential equity market selloffs, offering diversification benefits in multi-asset portfolios.

Currencies: The U.S. dollar may experience a partial recovery in the near term, supported by stronger U.S. growth relative to Europe and a potential narrowing of interest rate differentials. However, the broader trend favours a weaker dollar, driven by U.S. trade policies and fiscal stimulus measures. Emerging market currencies face pressure from trade tensions and potential capital outflows, necessitating careful monitoring.

Commodities: Gold remains a critical diversification tool for multi-asset portfolios, with prices soaring to \$3,400 per ounce by mid-2025, driven by global central bank demand and investor interest amid geopolitical uncertainties and U.S. debt concerns. Oil markets are expected to contribute to lower inflationary pressures, with OPEC+ increasing production by approximately 1.4 million barrels per day, keeping prices well below \$100. This dynamic supports a stable inflation outlook, with global inflation projected to further decline in 2025.

42. FONDITALIA BOND HIGH YIELD SHORT DURATION

The Fonditalia High Yield Short Duration Sub-Fund returned 4.47%, underperforming the benchmark by -1.86% over the last 1 year ending 31 August 2025. Over the fiscal year, sector allocation was a detractor to returns, while security selection was a contributor.

Security selection within the Midstream sector was the top contributor to performance, largely driven by the avoidance of New Fortress Energy. Security selection within the Retailers sector was the second top contributor to performance, largely driven by the avoidance of Saks Global Enterprises. At an issuer level, the overweights to Echostar and EW Scripps were also significant contributors to performance.

Positioning in the Wireless sector was the top detractor from performance, largely driven by the underweight allocation to Next Alt Sarl (SFRFP). The underweight to the Wirelines sector was the second top detractor from performance. Avoidance of Uniti Group, Level 3 Financing, and Zayo Group were significant detractors within the sector. At an issuer level, the underweight to DISH Network Corp and avoidance of CSC Holdings were significant detractors from performance.

Outlook:

Investor sentiment is holding up well as economic data continues to suggest resilient economic activity and stabilized inflation. Uncertainty will remain in the markets due to the potential for a delayed, trade-related slowdown or possible re-inflation from tariffs. While the probabilities of a recession have been reduced, it is not off the table. High yield fundamentals remain solid and technicals supportive, with valuations fully reflecting continued resilience. With a yield near 7%, spreads wide of 300bps (for the broad USHY market) and muted default activity, the high yield market offers attractive upside/downside return potential with carry returns expected for the balance of the year.

43. FONDITALIA CREDIT ABSOLUTE RETURN

During the 12-month period ending 31 August 2025, the Sub-Fund (Unit Class R) delivered a total return of 3.2%.

The Sub-Fund continued to run a short-duration strategy, with little divergence from the previous year with around half of the portfolio positioned in securities maturing or callable within 12 months, while also selectively trading longer-dated bonds (up to 10yr duration) across the Euro and GBP investment grade markets. Portfolio diversification increased further, with the number of holdings rising around 200, though the allocation remained skewed towards financial issuers. This broader security base again reflected strong NAV growth over the year, driven both by robust performance and additional inflows. As assets under management expanded, position sizes naturally increased, which decreases liquidity, which was offset by holding a more diversified basket of securities while preserving a focused approach on targeted issuers and sectors.

The portfolio emphasis remained firmly on liquid investment grade credit, with less than 10% allocated to sub-investment grade instruments. Interest rate risk was tightly managed, with portfolio duration maintained in a narrow 0–1 year, and normally at the lower end of that scale as inflationary pressures and government debt dynamics weighed on sentiment. At year-end, the Sub-Fund's duration stood at 0.5 years. Exposure to Additional Tier 1 instruments varied between 4% and 9% (within the 10% cap), typically in short-dated or recently issued high-coupon securities, while corporate hybrids represented less than 5% concentrated on high-conviction callable positions.

Performance was once again underpinned by credit spread compression and attractive carry, particularly within the short-duration segment and the higher-yielding subordinated debt allocation. Short-dated callable instruments, including AT1s, corporate hybrids, and grandfathered subordinated insurance paper, were notable contributors. The Insurance sector was the largest contributor to performance via tendered Solvency II grandfathered instruments and investments in 8-10yr duration subordinated issues, as well as single name M&A/upgrade targets.

The main performance headwind came from Itraxx Index hedges, which form part of the broader active trading strategy between cash bonds and synthetic instruments. Specific bond-level detractors were limited, although selling bank AT1's during the April equity sell off proved premature, although these drawdowns were compensated for by investments in high grade corporates during the market volatility.

The market backdrop during the year was dominated by the incoming Trump administration and escalating geopolitical turmoil, yet the credit bull market continued apace and remains firm. Attention will now shift to how the rate-cutting cycle evolves in the U.S.. While valuations are less generous, yields remain attractive relative to history, leaving scope for ongoing returns. The outlook for credit is cautious given the level of credit spreads, underpinned by strong technical support (continued inflows, manageable supply). The Sub-Fund will continue to follow a disciplined, credit-focused approach with close attention to liquidity management and market technicals in navigating this transitional phase for markets.

44. FONDITALIA FINANCIAL CREDIT BOND

The Sub-Fund recorded a net positive performance in the absolute term over the fiscal year (Unit Class R) Since the Federal Reserve's larger-than-expected 50bps rate cut in September 2024, risk assets have generally remained on solid footing, even as volatility has resurfaced at times due to geopolitical developments and shifting trade policy. Credit markets responded strongly to the Fed's easing, with AT1s rallying and Tier 2s tightening, while issuers took advantage of the supportive backdrop to front-load

refinancing. By September-end, roughly a third of 2025 AT1 calls had already been addressed, creating a favourable technical setup heading into 2025.

The final quarter of 2024 was mixed. Middle East tensions and uncertainty around the pace of monetary easing weighed on sentiment in October, while November saw markets recover on expectations of a more dovish U.S. policy stance. December, however, highlighted the fragility of risk sentiment, with the FOMC's perceived hawkish tilt triggering a bear steepening of the U.S. curve.

European bank fundamentals continued to prove resilient throughout. Third-quarter 2024 results showed stability in both net interest and fee income, with earnings holding up better than anticipated. The full-year reporting season confirmed these trends: pressure from lower rates was less severe than expected, while banks demonstrated sustained revenue diversification and strong cost control. Asset quality remained robust and capital buffers expanded further, leading to a string of rating upgrades in early 2025. Stress test results later in the year reinforced this resilience, even for second tier and peripheral institutions.

Primary markets followed a stop-and-go pattern. After a strong September and November 2024, issuance slowed sharply in December. Activity collapsed in April 2025 amid tariff-related volatility but rebounded forcefully in May (EUR 70bn, one of the largest monthly totals in years) and remained elevated in June. Notably, issuance composition has shifted away from secured formats toward non-preferred senior and capital instruments, as issuers adapt to changing market conditions. By mid-2025, roughly 80% of AT1 funding needs for the year and 20% for 2026 had already been refinanced, leaving the second half of 2025 set for materially lower supply and strong technical support. Insurers also remain active, replacing grandfathered securities ahead of the transitional deadline.

Looking forward, the macro and policy backdrop remains a key driver. April's "Liberation Day" tariff announcement by the U.S. administration sparked significant volatility and raised questions over fiscal sustainability, but subsequent concessions and delayed tariff deadlines helped restore confidence. Both the Fed and the ECB have maintained rates unchanged in what markets view as hawkish pauses. However, expectations of renewed Fed easing into autumn, coupled with trade agreements that reduce near-term uncertainty, have supported risk assets into the summer.

Overall, European financial credit continues to stand out as one of the best-positioned sectors globally. The combination of resilient fundamentals, constructive technicals from front-loaded issuance, and rating dynamics provide a strong backdrop. While risks remain - particularly around U.S. tariff policy, inflation surprises, and broader geopolitical tensions - the sector offers attractive relative value, and the Sub-Fund remains opportunistically positioned to capture this favourable environment.

45. FONDITALIA CONSTANT RETURN

The Constant Return Sub-Fund posted a negative return of -1.74% (Unit Class R). The last rolling year has been overall positive for most asset classes – especially for risky assets, with equities leading the way – despite some headwinds regarding geopolitical risks, global economic growth as well monetary policies.

The portfolio's performance over the last rolling year (01/09/24 – 29/08/25) was primarily influenced by the following factors:

On the positive side, Developed Market Equity Beta has been the largest contributor, supported by the overall positive developments in global equity markets, especially since optimism came back strongly with Trump's softer tariff policies. The second largest contributor was EM Equity Low Risk Anomaly, which benefited from the relative outperformance of stable, high-quality emerging market companies compared to the broader EM equity market. This long/short strategy demonstrated remarkable resilience and generated alpha precisely when markets began expressing skepticism about potential tariff impacts on various non-U.S. multinational corporations, highlighting the strategy's defensive characteristics and ability to capitalize on quality differentials during periods of heightened uncertainty.

On the negative side, the DM defensive long/short equity strategies have detracted from performance, essentially due to the Quality Growth component, as investors have regained confidence from signs of a potential Fed rate cut later this year driving markets to favour higher-risk, more expensive and higher beta equities over defensive and fundamentally strong names. The second largest detractor was the FX Valuation and Quality component which was negatively impacted by a weak USD & JPY performance compared to their more cyclical and commodity-linked G10 peers. This fact was pronounced YTD, as

safe-haven currencies like USD were seriously questioned by investors, not offering its historical diversification patterns.

Positioning and Portfolio Changes

Currency-wise, the investment team has significantly reduced the long exposure towards USD (currently it is close to 0) and somehow to JPY, while increasing into other currencies like GBP.

Duration-wise, the overall portfolio duration exposure has been scaled up from levels below 2Y to above 3Y over the last rolling year. The rationale of this decision relies mostly on the higher expected returns going forward coming from high quality govies as well as its higher diversification potential compared to other alternative strategies like currencies and/or anti-beta ones.

Net equity exposure, the exposure has been moving from around 57% to 65% over the last rolling year, where developed markets had the lion's share of it.

Portfolio changes

While there weren't significant changes over the year, the investment team has been working on enhancing some of the strategies, like incorporating Momentum factor across FX strategies and allowing Momentum strategy to be able to participate from up markets and not just down ones.

Outlook

Despite the portfolio suffering significantly over the last year from its exposure to the Low Risk Equity strategies (Low Risk Value and Quality and Growth), the investment team remains confident in their potential going forward for several compelling reasons:

Strong fundamentals: Despite price underperformance, the fundamentals of these strategies remain robust. For example:

- The Growth and Quality portfolio has shown almost double the earnings growth of the overall market.
- The Low Risk Value portfolio, which is built screening for stable earnings development at attractive valuation, has also outperformed the market in terms of earnings growth.

Attractive valuation: While the market valuation has increased by approximately 20% over the past two and a half years, the Low Risk Equity portfolios now trade at a discount compared to their 2022 levels.

High expected returns: As a result, both strategies have accumulated significant value and are expected to have very significant returns ahead of them. For example, the Low Risk Value portfolio currently trades at approximately 12x expected earnings versus 20x for the broader market. This creates an earnings yield differential of around 3%, which is twice as high as the historical maximum seen before COVID.

Diversification benefits: These strategies continue to provide important diversification benefits within the overall portfolio.

Lastly, in a challenging environment like the one we are still going through, an unconstrained and flexible total return strategy is crucial for navigating future headwinds, especially in fast-moving markets with rapidly shifting expectations and high equity valuations. As such, the Multi-Assets Team (MAT) believes that having a defensive tilt is crucial for constructing a diversified and resilient asset allocation, while keeping a portfolio well positioned for a robust rebound across Equities, Fixed Income, and Currencies. The portfolio continues optimizing the balance between risk and return, providing stability in turbulent conditions while capitalizing on growth opportunities. This adaptive capability positions us to succeed where traditional diversification strategies may falter.

46. FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

The portfolio returned 1.772% for the fiscal year. The top contributors for the year were Global equities which includes MS INVF Global Insight and MS INVF Global Opportunity, followed by European equities. However, the top detractors were Japanese Government Bonds and U.S. Government Bonds.

Below are the details of the portfolio activity and our outlook going forward.

- In September, rates markets were implying more cuts than projected by the Fed and implicitly some probability that growth deteriorates to a greater degree than projected. Our growth view suggested that it was more likely to be resolved with rates moving higher, which were reflected in portfolios with a

combination of neutral positioning in equities and lower duration exposure in fixed income. The portfolio had an overall equity exposure of 42.5%, fixed income at 54.5%, and cash at 3.0%.

- Equity exposure was reduced to neutral in August-October due to volatility risks and high valuations. We also initiated an exposure to Brent ETC to the portfolio to hedge geopolitical risk in the Middle East. As of 31 October 2024, the portfolio had an overall equity exposure of 34.3%, fixed income 53.6%, and cash 12.1%.
- In November, we slightly reduced equity exposure in the lead-up to the U.S. Election, primarily to manage event tail risks, but subsequently increased equity exposure back to neutral. We did this by adding to U.S. and Other Developed Markets. We also sold Brent ETC due to de-escalation of military violence in the Middle East. As of 30 November 2024, the portfolio had an overall equity exposure of 41.6%, fixed income 58.4%, and cash 0.1%.
- In early December we adjusted our U.S. exposure, such that the overweight was expressed through the S&P 400 Mid Cap Index, which were seen as better value than larger caps. As of 31 December 2024, the portfolio had an overall equity exposure of 40.8%, fixed income 59.3%, and cash -0.1%¹.
- In January, U.S. materials (via ETF) were added, and mid-cap exposure was maintained, funded by reduced fixed income. As of 31 January 2025, the portfolio had an overall equity exposure of 43.2%, fixed income 57.7%, and cash -0.9%¹.
- In February, we closed our underweight positioning in Europe and moved to a neutral position. We achieved this by reducing our exposure in Japanese futures equity (Nikkei Futures) and reinvesting the proceeds in European equity basket. Within the Europe exposure, we maintained our positioning in European banks and added exposure to materials and construction (iShares STOXX Europe 600 Construction and Materials ETF), which was funded by reducing our fixed income exposure via government bonds. As of 28 February 2025, the portfolio had an overall equity exposure of 45.0%, fixed income 56.4%, and cash -1.3%¹.
- In March, equities were added after a selloff, including China exposure (Amundi MSCI China EFT) on constructive “new economy” trends. As of 31 March 2025, the portfolio had an overall equity exposure of 47.1%, fixed income 54.1%, and cash -1.2%¹.
- In April, equity exposure was reduced after new tariffs. Japan and China were downgraded, and U.S. equities trimmed. Mid-cap DAX and India were added for diversification. As of 30 April 2025, the portfolio had an overall equity exposure of 36.6%, fixed income 60.7%, and cash 2.7%.
- In May, equities were reduced further. European high yield was added, while EU construction was closed in favour of banks and MDAX. As of 31 May 2025, the portfolio had an overall equity exposure of 32.0%, fixed income 64.7%, and cash 3.3%.
- In June, we added tactical trades including modest equity increase, rotating EU and U.S. equities, closing U.S. mid-caps, swapping FX-hedged treasuries for euro bonds, and adding 30Y JGBs. As of 30 June 2025, the portfolio had an overall equity exposure of 39.5%, fixed income 59.2%, and cash 1.3%.
- In July, equities were added, and EU high yield increased versus U.S. high yield. As of 31 July 2025, the portfolio had an overall equity exposure of 41.4%, fixed income 57.8%, and cash 0.8%.

In August, India was added and proceeds shifted to EM core equity. As of 31 August 2025, the portfolio had an overall equity exposure of 41.2%, fixed income 57.6%, and cash 1.18%.

Outlook

The primary risk to markets has been that the implicit tax on consumers from tariffs would drive weakness and ultimately risk a recession. The message from labor market data in August remains that hiring demand is slowing, but that there are no signs of an uptick in layoffs and the hiring slowdown is, to a certain extent, offset by slowing labor supply growth. Meanwhile, a solid retail sales report alongside an in-line personal spending and income report, suggests that the consumer is holding up reasonably well. Consensus has looked to 3Q 2025 GDP as the trough for growth this year, but GDP growth estimates for the third quarter moved higher through August, while fourth quarter estimates held steady. As risks of a sharper near-term slowdown decline, markets are more willing to look forward to better growth in 2026 and beyond. We approached the back half of this year with measured optimism, expecting that recession would be avoided

and markets could look forward to better growth, but also acknowledging the risks presented by growth deceleration. So far, the data trend has failed to trigger any alarm bells, while conviction in positive 2026 drivers has increased. The latter half of this year likely represents peak tariff headwinds, whilst fiscal and monetary policy, as well as the broadening of AI structural drivers all support optimism in 2026.

47. FONDITALIA ENHANCED YIELD SHORT TERM

The Sub-Fund recorded a net positive performance in the absolute term over the fiscal year (+4.16%, Unit Class R), leading to attractive overall returns with very low volatility.

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

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

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

Although the entire Sub-Fund is oriented towards a shorter-duration distance, the small allocation in longer-duration positions benefited most, particularly in the latter half of the year, from the market's anticipation of falling rates.

At the industry level, all sectors made gains, led largely by contributions from sectors with significant exposure, including banking, diversified financial services, homebuilders/real estate and automotive/auto parts. The 34% holdings in government bonds also provide a notable contribution to performance.

Although high yield outperformed investment grade, the portfolio's holding in both rating categories contributes positively over the year.

Looking forward, while markets could become more volatile around global policy rate changes and geopolitics, many corporations continue to be well-financed and able to tap market liquidity. Demand for credit is increasing, supporting strong market technicals as the Sub-Fund continues to target earning attractive yields from good quality companies in a stable portfolio.

48. FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

The Investor Class returned +3.54% for the 12-month period ended 31 August 2025.

Fixed income markets experienced significant volatility in the final quarter of 2024 as geopolitical risks, Donald Trump's election victory and persistent inflation concerns forced investors to reprice the path of monetary easing. U.S. Treasuries sold off sharply, with 10-year yields rising around 80bps, as the Federal Reserve struck a more hawkish tone despite cutting rates twice. Inflation remained sticky, with core CPI running at an annualised 3.7% by year-end, and expectations of expansionary fiscal policy under a Republican "Red Sweep" added to long-term concerns. Credit markets, however, proved resilient, supported by strong corporate balance sheets and solid technicals, leading to tighter spreads despite the volatility. In Europe, weak growth and moderating inflation drove the ECB to deliver further cuts, while the UK faced stagflationary fears as inflation picked up again against a backdrop of flat GDP and fiscal expansion. The start of 2025 was similarly unsettled, with renewed inflation concerns, volatile U.S. fiscal dynamics and escalating trade tensions amid noteworthy tariff announcements driving sharp moves across global bond markets. Treasury yields climbed further in Q1 on strong labour data and hawkish Fed rhetoric and briefly exceeded 5% in May following a U.S. sovereign downgrade. Yet sentiment improved in Q2 as trade tensions eased and economic data surprised to the upside, supporting tighter credit spreads and a rebound in issuance across high yield, investment grade and financials. European government bonds outperformed on subdued growth and steady policy guidance, while UK gilts remained volatile, though inflation began to moderate. At the end of the fiscal year, markets remained highly sensitive to U.S. policy and inflation trends, whilst non-farm payroll numbers began to weaken prompting mild fears around the resilience of the labour market.

Most sectors contributed positively to the Sub-Fund's performance over the last 12 months, with Bank ATIs being the highest contributing sector during the fiscal year, followed by Insurance and CLOs at +1.06%, +1.00% and +1.00%, respectively. ABS products including CLOs continued to benefit from the floating rate nature of the asset class given the elevated level of base rates currently, whilst strong European bank performance continues to persist, with stable capital levels, low non-performing loan ratios and robust net interest margins across almost all major European banks. Government rates (-0.86%) were the only detractor to Sub-Fund performance as investors priced out near-term rate cuts for both the U.S. and Europe given stickier inflation, resilience in the labour market and positive economic growth over the fiscal year relative to prior expectations. Portfolio Managers continued to look for opportunities to optimise the credit portion of the portfolio whilst positioning the Sub-Fund cautiously by maintaining elevated liquidity, through cash and government bonds which help provide balance, protection and flexibility to the portfolio.

Portfolio Managers are happy to maintain an elevated liquidity position, which they feel offers attractive insurance against the currently elevated level of uncertainty and provides good flexibility within the portfolio. The team will continue to keep the average credit quality of the portfolio high and still see total returns driven primarily by carry for the remainder of the year, particularly from favoured sectors: Financials (from Senior bonds to ATIs) and Asset-Backed Securities (CLOs and RMBS). PMs will remain vigilant of any signs of worsening credit fundamentals or increasing defaults and will continue to focus on higher quality bonds, while maintaining a focus on relative value. Yields in fixed income remain substantially higher than historical averages, which should reward investors, especially if major economies manage to avoid a deep recession. As the team sees total returns driven primarily by carry in the short-term, credit is expected to outperform.

Looking ahead, markets remain sensitive to developments on three key fronts: the direction of U.S. trade policy, the pace of economic and labour market deceleration, and the path of central bank policy. Economic data and policymaker commentary over the last few months have built an increasingly popular consensus that the market will avoid a hard landing scenario, however the potential for renewed volatility remains. Nevertheless, the continued resilience of corporate balance sheets, solid banking sector fundamentals, and healthy consumer demand provide a strong buffer, particularly across European and UK credit markets.

49. FONDITALIA INCOME MIX

At the start of the fiscal year the Sub-Fund's equity exposure (including derivatives) was around 20%. This was increased to 24% by 31 August 2025. The Sub-Fund's bond exposure; approximately 15% is allocated to developed market government bonds. There are further allocations to non-financial corporates including 16% in investment grade and 13% in high yield. This is compared to 18% for investment grade and 12% for high yield at the start of the year under review.

Around 14% is held in financials, mainly subordinated bank instruments which is which is the same as last year. The Sub-Fund's bond exposure is focused on corporate bonds, typically high yield and higher yielding investment grade.

Within the equity allocation, the focus is on high-quality companies with strong balance sheets, healthy free cash flow generation and good management teams that are committed to and capable of returning that cash flow to shareholders where appropriate. Modified duration (sensitivity to interest rate changes) increased from 3.3 and rose steadily during the year to peak at 5.0 at the end of July 2025, before being reduced to 4.6 at the end of August.

Top 3 contributors		Bottom 3 contributors	
Security	Total Return (bps)	Security	Total Return (bps)
Broadcom	65.2	Novo Nordisk	-40.7
Standard Chartered	46.2	UnitedHealth	-23.2
3i Group	31.9	Azelis Group	-13.9

The Sub-Fund returned 4.11% (Unit Class R) over the one-year review period.

Equities was the biggest contributor to performance with the top 3 contributors all equity holdings. Duration was a further contributor to performance. Supported by a tightening in spreads, credit also contributed to performance. There was positive input from all areas of credit for the year, with subordinated financials and high yield particularly strong.

The U.S. Federal Reserve and the European Central Bank have cut interest rates as inflation pressures subsided. The ECB hinted it is nearing the end of its rate-cutting cycle and kept rates on hold at its most recent meeting. Meanwhile in comparison, dovish comments from Federal Reserve Chair Jerome Powell and a slowing labour market have increased the likelihood of a further U.S. interest rate cut in September. Bond market yields remain relatively attractive in this uncertain environment. Credit spreads are trading at historically tight levels, nonetheless the Sub-Fund continues to find 'relative valuation' opportunities in both the new issue and secondary markets and rotating to higher rated issuers while adding selectively corporate bonds where risk-reward is attractive.

In equities, we remain cautiously optimistic about our portfolio. We believe it stands out from the market, containing many strong companies trading at attractive prices, capable of thriving independently of broader trends. This has always been our approach, but this year, the gap between our portfolio and the benchmark feels more pronounced than usual.

50. FONDITALIA MILLENNIALS EQUITY

During the fiscal year, the Sub-Fund delivered a performance of +6.95%, compared with +12.25% for its benchmark, the MSCI Global Growth Issuer Capped 4% Net Total Return Index in EUR. Global equity markets experienced a turbulent first half of 2025, shaped by geopolitical tensions and abrupt policy shifts. In the U.S., sentiment was weighed down by continued trade uncertainty following President Trump's "Liberation Day" tariffs, raising concerns about recessionary spillovers. In contrast, European equities rallied on the back of falling energy prices, expansive fiscal measures and strong cyclical earnings. In this context the Sub-Fund underperformed the reference index of roughly -3.07%, gross of fees.

- Security selection was the primary driver of relative underperformance. Weak selection in industrials, partly due to mandatory underweights for ESG constraint in defence area, consumer discretionary and healthcare was partially offset by selection in information technology and communication services.
- Sector allocation, a result of bottom-up stock selection process, was mainly neutral. Allocation was driven by overweight to information technology focused on the semiconductor supply chain (partially lifted during the year) and energy offset by underweight in consumer discretionary and financials.
- At the issuer level, our top two relative contributors were overweight to Palantir and Nvidia, while our top two relative detractors were an overweight to Novo Nordisk and an underweight to Arista networks.

The Sub-Fund invests primary in companies related to the Millennials generation and, more generally, that might benefit from on-going demographic trends. The exposure to the growth factor is significant, and the Sub-Fund's management team adopts a quality-growth approach that should be a source of positive excess returns over the medium-long term. The strategy is supposed to work in efficient markets such as the U.S. blue chip segment, which is the primary component of developed equity markets.

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

51. FONDITALIA AFRICA AND MIDDLE EAST EQUITY

During the fiscal year, the Sub-Fund recorded a positive performance in absolute terms (Unit Class R) but underperformed compared to the benchmark.

Over the financial year, South Africa, the UAE, and Kenya were among the better performing markets, while Saudi Arabia and Qatar lagged. The Sub-Fund gained from its overweight positioning in UAE property financial and industrial names, while maintaining an underweight to Saudi Arabia. As regards South Africa, country performance was volatile over the year. Domestic cyclical and industrial equities rebounded strongly in late 2024 on improving electricity supply, improving consumer confidence, and pension reform. However, increasing political uncertainty from Spring 2025 led to a market correction. Meanwhile, frontier markets like Morocco, Mauritius and Kenya benefited from easing monetary policy which helped to support domestic equities.

From the second half of 2024, the Sub-Fund maintained an overweight exposure to the UAE due to its strong growth, which was supportive for company earnings. Moreover, the Sub-Fund remained overweight

Kuwait on improving country risk premium while remaining an underweight in Saudi Arabian and Qatari financials and materials. Moreover, the Sub-Fund significantly increased its exposure to South Africa in 2024 by adding relatively cheap financial and consumer discretionary stocks, which benefited as the country risk premium fell due to the formation of a new pro-market government.

From Q1 2025, the Sub-Fund gradually reduced its exposure to South Africa following strong performance and increased its exposure to telecommunications and financial ideas in Kenya and Senegal. In addition, the Sub-Fund maintained its exposure to property and industrial names in the UAE and started adding Saudi material names, which look increasingly attractive from a valuation perspective.

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

52. FONDITALIA FLEXIBLE SHORT DURATION

Sub-Fund Performance

The Sub-Fund delivered a positive absolute return during the 12-month period ending 31 August 2025, outperforming global government and investment-grade bonds but lagging global high-yield bonds. Credit exposure was the main driver of performance, with yield and income contributing significantly. Credit spreads tightened across markets, supported by stable corporate fundamentals and expectations of monetary easing by central banks. Within corporate bonds, less rate-sensitive high-yield securities outperformed investment-grade bonds, with U.S. high yield showing strength. Positioning along the term structure was also beneficial, with U.S. dollar duration contributing the most.

Contributors and Detractors

The Sub-Fund's credit exposure contributed the most to returns primarily driven by strong carry and yield pickup. Elevated starting yields provided a strong income cushion, while resilient corporate fundamentals and stable credit spreads helped sustain investor confidence. Against a backdrop of range-bound interest rates, the higher carry from credit was the dominant contributor to performance, with additional support from selective spread tightening in certain sectors. At the sector level, financials, insurance, and property made notable contributions. UK and European issuers such as OSB Group and Société Générale were among the top contributors. Within property, exposure to CPI Property Group, a Czech Republic-based real estate company, added positively after the firm announced plans to tender its near-term senior bonds maturing in 2026 and 2027 for refinancing. Allocations to consumer names, including U.S.-based Ford Motor Company, also enhanced returns. On the rating front, the positions in the B and BBB and above rated bucket added value with notable contributions from yield and credit. Additionally, the term structure component enhanced returns primarily driven by the Sub-Fund's exposure to U.S. dollar and euro duration positions. The 1-year and 2-year U.S. Treasury yields declined by 53 bps and 25 bps, respectively, while the corresponding German government bond (Bund) yields fell by 93 bps and 44 bps.

On the flip side, a limited number of issuers weighed on total returns. France-based technology company Worldline SA, a multinational specialising in payment services and digital transactions, detracted from performance as weaker-than-expected operating results led to margin pressure and lower cash generation. Consumer cyclical names such as Aston Martin Capital and ZF Europe Finance were also among the largest detractors, reflecting cash flow shortfalls driven by higher costs and continued supply chain challenges. Within energy, SM Energy contributed negatively as margin compression and elevated interest expenses constrained profitability.

Positioning

Focus on carry: With credit spreads continuing to tighten and valuations at historically elevated levels, the Sub-Fund remains focused on capturing carry opportunities. All-in yields are still high, allowing coupon income to provide a meaningful contribution to total returns even in a tighter spread environment. The investment approach emphasises quality, with fundamental research central to identifying financially sound issuers offering attractive yields. This focus helps mitigate the risk of distress or defaults, an area where the Sub-Fund has established a consistent track record. The strategy to capture elevated all-in yields is not limited to corporate issuers; exposure to emerging market local currency debt has also been increased, offering competitive real yields and further diversification for the Sub-Fund's global portfolio

Duration position/yield curve strategy: Duration management was an important consideration for the Sub-Fund during the fiscal year. Positioning remained broadly neutral relative to peers, with tactical adjustments made in response to yield curve dynamics. Duration was reduced into May before being modestly extended again towards the end of Q2 2025, balancing exposures between USD and EUR rates. These adjustments proved beneficial, and the Sub-Fund ultimately maintained a slightly shorter duration profile than peers. This positioning provides flexibility should U.S. fiscal risks place upward pressure on long-end yields, while still allowing participation in carry opportunities at the front and intermediate parts of the curve. The measured stance remains consistent with the Sub-Fund's focus on preserving geographic diversification and mitigating concentrated curve risk.

Planned risk management actions

Planned risk management actions for the Sub-Fund include maintaining a modestly short duration stance relative to peers, while retaining flexibility to adjust USD and EUR exposures to balance carry opportunities against long-end volatility risks. Credit beta will be managed cautiously given spreads at historically tight levels, with capacity preserved to add risk on wider entry points. The focus will remain on higher-quality issuers with resilient balance sheets, alongside selective sector positioning. Liquidity will be safeguarded through high-quality assets and staggered maturities, supported by disciplined trade execution and tactical use of derivatives to manage beta and income generation. The Sub-Fund will also sustain diversified geographic duration exposure and a measured allocation to emerging market local currency debt, complemented by scenario testing, shadow-benchmark evaluation, and prudent position sizing to mitigate idiosyncratic risk.

The Sub-Fund actively managed exposure during the year in response to market movements, reducing positions in U.S. investment grade and high yield bonds across both the U.S. and Europe, while adding to emerging market debt. Allocation to securitised debt was trimmed as valuations appeared expensive, whereas European investment grade bonds remain favoured from a spread perspective. At the sector level, conviction was increased in financials and communications, while exposure to energy and technology was reduced. On the rates side, the U.S. dollar duration position was cut to limit sensitivity to long-end Treasury volatility and fiscal risks, with reallocations made into euro duration where conditions were more supportive. Overall, the Sub-Fund's headline duration increased slightly to 2.4 years

Market Outlook

The macroeconomic outlook points to improved sentiment as risks from U.S. trade policy have eased, though not disappeared. U.S. GDP growth is slowing, and inflation remains persistent, but resilient margins and earnings continue to provide some support to valuations. Markets have adjusted to a more accommodative Federal Reserve stance, while a weaker U.S. dollar has helped keep financial conditions loose. Corporate credit fundamentals remain solid; however, current valuations provide limited compensation for elevated macroeconomic risks. In Europe, fiscal policy is becoming increasingly influential, with recent reforms and rising defence spending likely to shape the medium-term outlook. Taken together, this environment underscores the importance of maintaining selectivity and a focus on quality when assessing opportunities.

53. FONDITALIA FIDELITY EQUITY LOW VOLATILITY

During the fiscal year, the Sub-Fund returned a negative performance in absolute terms (Unit Class R).

The Sub-Fund's high level positioning

The portfolio continues to have a bias towards lower volatility stocks and maintains a fairly defensive posture. As a result, the portfolio remains overweight to the Health Care, Consumer Staples, and Utilities sectors and our largest underweight exposures are in the Information Technology, Industrials and Consumer Discretionary sectors. The portfolio has a predicted beta of 0.57 vs the MSCI World and no major style tilts.

The Sub-Fund's largest sector and stock contributors and detractors

12-Month: The Information Technology, Consumer Staples, and Health Care sectors were the largest detractors from relative performance, while the Materials, Energy, and Real Estate sectors contributed. Among individual holdings, not having investment in Nvidia and Broadcom, and the investments in Molina Healthcare, Gartner, and Centene were the primary individual detractors from performance. The

underweight to Apple and the investments in CaixaBank, Newmont, SITC International and Wheaton Precious Metals contributed to performance.

Explanation of performance

Over the 12-Month period: the global equity markets rose, posting solid absolute returns. The MSCI World rose 9.9% (EUR) during the period after finishing the previous 12-month period up over 22.6% (EUR). Our portfolio underperformed vs the benchmark declining -0.22%, underperforming by -9.18%. In general for the period under review, market performance was more skewed toward higher risk stocks especially post the April 8th lows. Overall, for the volatility was elevated as markets over the period had several strong moves in both directions. Global equities generally rose in an orderly fashion in the first 6 months of the year, but as U.S. tariff policy uncertainty led to recession concerns, equities pulled back by sharply falling 16% in roughly 2 months. These concerns were short lived however as the risk on trade soon regained control of the markets, which rallied over 28% into the close of the fiscal year. Over the full period under review this resulted in stocks in the top quintile (20%) of risk appreciating roughly 23% (EUR) while stocks in the lowest quintile of risk posted only modest gains of 3.6% (EUR). These types of environments where performance across stocks with the highest risk significantly outperform the market and low risk stocks prove to be challenging for defensive strategy like low volatility. However, it should be noted that during the period of market decline the portfolio performed well and protected capital as it is designed to do falling only about half as much as the broader equity market.

Portfolio management's views

We remain steadfast in our belief in the benefits of low volatility investing and believe it will continue to offer investors compelling risk adjusted returns and a smoother performance pattern than the overall equity markets. Protecting capital when market's decline is key to the realising the benefits of low volatility investing and as mentioned above the performance of the portfolio during periods of market decline during the year is an example of how this can be helpful. The strategy continues to maintain a high exposure to fundamentally buy-rated stocks while seeking to minimize absolute risk (expectation of achieving 60%–80% of the volatility of the MSCI World Index over the long term). As a result of this objective, the expectations is for the strategy to have solid participation if the equity markets continue to rise, while providing downside protection if markets retreat. The strategy is managed on a bottom-up basis, incorporating fundamental analyst views, combining these recommendations with the estimates of risk and correlations from the proprietary risk model to build a portfolio that exhibits lower risk than the market. The portfolio managers do not impose a top down or macro perspective into the portfolio outside of what analyst recommendations.

54. FONDITALIA CARMIGNAC ACTIVE ALLOCATION

During the fiscal year, the Sub-Fund returned a negative performance in absolute terms (Unit Class R).

During the fiscal year 2025, the allocation of the Sub-Fund stood in average at:

- 54.1% of net equity exposure
- 42.6% of bond exposure
- 3.3% of cash

On the equity side, the top 3 sectors were: Consumer non-cyclical 20.4%, Technology 15% and Financial 14.2%

On the bond side, the breakdown between corporate bonds and government bonds was (base 100): 55% of government bonds and 45% of corporate bonds. The equity bucket delivered a negative performance during the 2025 fiscal year.

In terms of sectors:

The top 3 detractors were Health Care, Consumer Staples, and Materials

The top 3 contributors were Financials, Information Technology, and Industrials

In terms of stocks:

The top 3 contributors were SYNOPSIS INC, BIONTECH, and PRYSMIAN. The bottom 3 detractors were NOVO NORDISK, ASML HOLDING, and ZEALAND PHARMA

The bond bucket also delivered a positive return during the 2025 fiscal year. The corporate bonds contributed seven-tenths of the sleeve performance while sovereign bonds contributed three-tenths.

The equity bucket posted a negative performance between August 2024 and August 2025. The Healthcare sector was the largest detractor with stocks such as Novo Nordisk or Zealand Pharma. Concerns over attempts by the U.S. administration to cut healthcare costs have hung heavy over the pharmaceutical stocks, including attempts to instigate a “most favoured nation” pricing deflator. These concerns plus weak prescription growth continued to hinder the two Danish pharmaceutical companies, which both significantly fell during the period under review.

On the bright side, the financial sector performed well with names such as JP Morgan and UBS. The latter has made meaningful progress in integrating Credit Suisse, and recent regulatory clarity from the Swiss government regarding capital requirements has reduced uncertainty. This has allowed investors to refocus on the company’s core strength, its global wealth management franchise, which remains attractively valued relative to peers. The bond bucket posted a positive return between August 2024 and August 2025. Our strong preference for U.S. rates over their European counterparts was an important factor contributing to performance, particularly at the time of the announcement of the German investment plan, which generated an upward surge in rates on the old continent.

On the contrary, U.S. rates benefited from the gradual deterioration of leading indicators, which increasingly incorporate concerns related to the potential evolution of customs barriers. The sleeve also benefited from the positive contribution of inflation-indexed instruments, which appreciated with the upward revision of future inflation prospects among central bankers but also in leading indicators.

We adopted a dynamic management of modified duration during the period under review, fluctuating between 0.3 and 1.7 through optional strategies. During the last months of the year, we gradually reduced our weighting in high-yield credit and subordinated financial bonds and strengthened our credit hedges.

The U.S. shows early signs of stagflation, while Europe’s recovery is likely delayed until 2026. We favour a short positioning on rates and long inflation strategies. Powell hinted at cuts, but markets overstate the Fed’s willingness to ease. Rising deficits and credibility risks support inflation-linked assets. In Europe, we remain cautious on long sovereigns - particularly France - while maintaining exposure to inflation given elevated real rates. We stay constructive on equities, with fairly high exposure supported by the current environment. Our core allocation targets the U.S. and Asian AI-driven capex cycle, complemented by diversified holdings across regions and sectors. In currencies, we expect the U.S. dollar to weaken further, pressured by fiscal laxity, Fed credibility concerns, and hedging flows. Should the environment drastically change in the coming weeks, we would not hesitate to accordingly adapt the exposures by using the allowed leeway.

55. FONDITALIA SLJ FLEXIBLE CHINA

During the fiscal year, the Sub-Fund returned a positive performance in absolute terms (Unit Class R).

The Sub-Fund’s high level positioning

- The Sub-Fund has actively adjusted the exposure according to policy announcements and macro environment. The equity exposure was first increased and then decreased both because of policy stimulus play. Coming into 2025, with more constructive view, the Sub-Fund increased exposure but continue to maintain a barbell strategy favouring high-dividend and tech sectors.
- Onshore Bond exposure mirrored the opposite of the equity exposure. Overall onshore duration was first increased on the concern of sluggish economy and tariff pressure but gradually reduced because of increasing risk sentiment. Offshore exposure was maintained in the belief of lowering rate cycle in U.S. in 2025.
- The Sub-Fund increased its EURUSD hedge to reflect ongoing pressure from EURCNY appreciation.

The Sub-Fund’s largest sector and stock contributors and detractors

- The Sub-Fund has profited on several fronts but benefited the most from the equity rally, followed by decline onshore yield, favourable UST trend and tightening offshore credit spread. On the other hand, the strong EURCNY weighs on the negative side.

- Equity made profit from both individual stock and future position, the biggest detractor was China International Capital Corporation and the biggest contributor was CATL .

Explanation of performance

- The Sub-Fund benefit from the equity recovery on tech confidence boost, up beating commodity cycle (e.g. gold and copper) and continuous outperformance from financials because of its barbell strategy with overweight in both financials and tech.
- The Sub-Fund benefited from its active adjustment in onshore duration in react to policy build up. Meanwhile the Sub-Fund also took advantage from U.S. treasury decline and tighter credit spread.
- The Sub-Fund suffered from EURCNY strength boosting by increasing fiscal spending and USD weakness as a sign of fiscal deficits concern and asset reallocation out from USD asset.

Portfolio management's views

- Equity market continued to edge higher. Despite of witnessing some correction recently, the market regained momentum quickly and moved higher. The Sub-Fund believe that the momentum will likely continue on the back of technology innovation and supportive policy.
- Onshore bonds exhibited increased volatility, driven by a combination of macro and policy uncertainties and risk sentiment shift. Range-bound trading with elevated volatility will persist in the near term, and the negative correlation between bond and equity will also continue. The sub-Sub-Fund has adjusted the duration accordingly and will stay alter towards further development.
- The Sub-Fund will maintain the offshore duration in anticipation of U.S. yield still in a downward slope and the exposure provides attractive carry.
- To mitigate currency-related volatility, the Sub-Fund will maintain its partial FX hedging strategies across the portfolio, ensuring better alignment with the Sub-Fund's risk-return objectives.

56. FONDITALIA 4CHILDREN

The Sub-Fund recorded a positive performance in the absolute term over the 12-month period ending 31 August 2025 (+1.19%, Unit Class R)

The Sub-Fund has returned an outperformance of 2.46% vs the benchmark, delivering a positive return vs. a below zero return for the benchmark. The main reason for the consistent performance is the significant exposure to the clean energy space and specifically on single names like BYD. The structural underweight in the healthcare sector contributed to the excess return. On the negative side some equity hedging, while protecting the Sub-Fund during the tariff's meltdown in April, have given back some performance during the following market bounce.

No significant changes are expected for the next term where an overweight in specific names in the clean energy space and in the social inclusion theme are to be maintained.

57. FONDITALIA QUALITY INNOVATION SUSTAINABILITY

Performance Highlights

During the fiscal year, the sub fund returned -3.68% (Unit Class R). The official relative performance versus benchmark was negative -3.22%.

The Sub-Fund absolute returns were mainly driven by the Information Technology and North America equities, where most of the Sub-Fund's exposure lied. During the last summer months, the absolute performance of the Sub-Fund's benchmark MSCI ACWI Investable Market Innovation Quality Sustainable 100 Select" index was worse than the generic MSCI World or MSCI World Growth indices due to underperformance of names such as Adobe, Novo Nordisk, Visa, Netflix, heavily weighted in the customized index benchmark of the Sub-Fund compared to the broader global benchmarks.

Regarding relative performance the beginning of the year was positive with contribution from overweight positions in Pro Medicus, Netflix, Nvidia, F5 Inc and Arista Networks and underweight positions in GSK, Nestle India, Kuehne und Nagel International and Merck. Lately in Q1 2025 the sub- Pro

Medicus and F5 became detractors, together with Palo Alto Networks and Williams-Sonoma and an underweight position in Mitsubishi Electric Corp. In Q2 the Sub-Fund lost performance from overweight positions in Visa, PayPal, Paychex and Arista Networks as well as Ferrari and Aon, partly offset by overweight positions in Netflix, Pro Medicus, Capcom and Broadcom. The hedging strategies, implemented with Vix futures was also a detractor during the summer months.

The Sub-Fund is subject to new ESMA sustainability guidelines, effective May 21 st and index changes were implemented effective June 1st to adhere. The changes also promoted reduction of the rebalancing turnover. The Sub-Fund quarterly rebalancing occurs on the 1st business day of March, June, September and December and historically the turnover was in the range 20%-25% for each rebalancing. After the implemented changes in the Index methodology the rebalancing turnover was now reduced more than two times and the latter should contribute to minimize the cost and improving the possibility to keep underweight positions with a longer time horizon.

Outlook and Positioning

The Sub-Fund is invested mainly in the stocks of the benchmark with relatively low tracking error volatility. Information Technology and North America equities is where most of the exposure lies.

To improve the performance and give more space to idiosyncratic single stock equity drivers, in addition to HOLT fundamental and sustainability scores, momentum and sentiment metrics currently in use, the PM team has been studying additional strategies based on alternative techniques trying to enrich the investment process. Proprietary strategies of 5 counterparties have been analysed. The most efficient way to implement the most prominent ones, appears to be TRS on a newly created financial index and such a solution based on Machine Learning techniques is currently at an advanced stage with the expectation to contribute positively to performance and diversification.

58. FONDITALIA CHINA BOND

During the fiscal year, the Sub-Fund recorded a negative performance while underperforming its benchmark.

Throughout the period of 1st September 2024 to 31st August 2025, the Chinese fixed-income market was dominated by a policy-easing cycle, continued policy support for the property sector, heavy supply in the form of long-dated sovereign issuance, and an ongoing, but subdued, trading range in benchmark yields. Credit stress in property names continued to influence corporate spreads and investor sentiment, while onshore sovereign yields traded in a narrow, historically low band.

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

Throughout the year, the Sub-Fund's performance underperformed the benchmark net of fees. The Sub-Fund performance is mainly driven by its long end duration overweight while the onshore CGB curve steepened in the month of August.

59. FONDITALIA GLOBAL EM SUSTAINABLE BOND

This Sub-Fund was approved on 30/06/2023 but no investment activity has started as of the end of the fiscal year 2025.

60. FONDITALIA CLEAN ENERGY SOLUTIONS

The Sub-Fund recorded a positive performance in the absolute term over the fiscal year (+8.04%, Unit Class T)

The Sub-Fund maintained a neutral stance vs. the benchmark in the asset allocation with a low level of cash; its relative performance has been -2.11% lower than the benchmark in relation to a limited investable universe compared to the benchmark itself. The status of Art. 9 imposes a strict definition of sustainable investments, and several benchmark stocks were not eligible for investments. In more details, the underinvestment in Siemens Energy and GE Vernova caused a significant underperformance which has been partially compensated by another passive underweights like Tesla and by an overweight in some Chinese issuers in the Electric Vehicle value chain: BYD and CATL among others.

The benchmark anomaly has been addressed with the creation of a customized benchmark in line with internal rules.

No significant changes are expected for the foreseeable future with a reiterated overweight in Chinese issuers having a clear leadership in the development of renewable energy.

61. FONDITALIA EQUITY GEM INNOVATORS

During the fiscal year, GEM Innovators Sub-Fund had a strongly positive performance but underperformed its benchmark

The best performing markets were China Offshore, Taiwan and China On-Shore while India, Saudi Arabia and Indonesia were the laggards. On a sector basis Information Technology, Consumer Discretionary and Communication Services were the best performers while Utilities, Energy and Consumer Staples were the worst ones.

Major drivers were U.S. elections results (President Trump second mandate), new deregulation and fiscal policy implemented by the Trump administration. U.S. Trade policy and Tariffs implementation instead, was a source of volatility and markets instability. The liberation day announcement of global tariffs caused a major correction on global risky assets and global equities. During summer significant progress were made in trade talks between U.S. and China and other economic powers (EU, Japan) driving a global risk re-rating supported also by better-than-expected macro data and earnings visibility. AI continued to drive IT and Communication Services uptrends due to U.S./global CSP (Cloud Service Providers) strong capex which ignited a powerful demand cycle across various supply chains in different sectors (Semiconductors, Electrical Components, ODMs, Robotics and Automation among others). Taiwan and its high-quality companies benefited the most from these trends. China dominant position in the EV sector, with significant global market share gains, translated in strong performances of the domestic EV players. China Internet Platforms overperformed significantly. EM Healthcare names (Chinese and Korean) benefited of their strong R&D and pipeline along with production capabilities in bio-generics.

From a portfolio perspective, the aim was to exploit market inefficiencies through a blended, style-agnostic investment approach with a focus on innovation. The investment process combined the focus on bottom-up fundamentals, with a macro and quantitative support. A robust risk management framework was a constituent part of the investment process and put a lot of emphasis on diversification.

The Sub-Funds managed dynamically its markets allocation. A structural ow position on Brazil was kept for the whole year considered due to very attractive valuations while a structural uw on India was maintained due to expensive valuations relative to other markets. On a sector basis the Sub-Fund implemented a structural long position on Semiconductors (Logic and Memories) across Taiwan and Korea: Another structural exposure was on Nvidia supply chain, focused mainly on Taiwan Foundries, Components and ODM names. Strong competitive position, earnings visibility, cloud investments and potential fiscal expansion were the reasons of another structural exposure to China Internet Platforms and Software players. An exposure to forefront fields of innovation was built across Robotics, Autonomous Driving and Life-science quality names. After the strong rally, at the end of the fiscal year considered, the Sub-Fund took profit across markets and sectors particularly in Taiwan and China while reduce the uw on India. The Sub-Fund plans to take actions to consolidate the overperformance and to reduce risk ahead of a potential technical pull-back while fundamentals remain strong across most of the major sectors.

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

On behalf of the Board of Directors
Dublin, 19 December 2025



Victoria Parry
Director



Matteo Cattaneo
Director



**Shape the future
with confidence**

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Independent auditor's report

To the Unitholders of
FONDITALIA

Opinion

We have audited the financial statements of FONDITALIA (the "Fund") and of each of its sub-funds, which comprise the Statements of Net Assets, the Portfolios, the To be announced securities contracts, the Commitments on future contracts, the Forward foreign exchange contracts, the Option contracts, the Swap contracts and the Contracts for Difference as at 31 August 2025, and the Statement of Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 August 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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



**Shape the future
with confidence**

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of Management Company of the Fund.
- Conclude on the appropriateness of the Board of Directors of Management Company of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé


Cosimo Ruggiero

Luxembourg, 19 December 2025

Fonditalia

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2025		31 August 2024		31 August 2023	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Euro Currency							
Class R	EUR	223 681 236,51	7,77	173 095 367,00	7,58	102 538 681,19	7,32
Class T	EUR	144 866 595,20	8,21	170 880 782,40	7,98	165 753 331,07	7,68
Total net assets	EUR	368 547 831,71		343 976 149,40		268 292 012,26	
Fonditalia Euro Bond Long Term							
Class R	EUR	127 070 705,80	8,76	144 550 791,00	9,27	62 678 438,26	8,89
Class S	EUR	22 584 638,68	7,54	24 645 181,91	8,14	13 426 007,20	7,93
Class T	EUR	122 948 692,08	9,38	160 135 460,70	9,88	93 536 435,32	9,44
Total net assets	EUR	272 604 036,56		329 331 433,61		169 640 880,78	
Fonditalia Bond US Plus							
Class R	EUR	94 593 121,82	11,52	104 299 671,00	11,81	107 607 752,32	11,31
Class RH	EUR	9 814 766,48	8,41	10 158 469,03	8,32	10 025 339,63	7,95
Class S	EUR	26 887 437,30	8,95	31 524 982,40	9,39	33 166 730,98	9,20
Class T	EUR	143 158 449,25	12,86	173 337 180,20	13,10	193 103 087,83	12,45
Class TH	EUR	20 448 108,37	9,28	23 207 904,98	9,12	28 547 107,36	8,65
Total net assets	EUR	294 901 883,22		342 528 207,61		372 450 018,12	
Fonditalia Flexible Emerging Markets							
Class R	EUR	41 616 191,00	2,77	16 635 875,18	2,56	19 326 326,21	2,50
Class S	EUR	4 077 026,46	10,12	—	—	—	—
Class T	EUR	91 663 922,74	3,04	63 038 914,99	2,81	77 046 763,06	2,72
Total net assets	EUR	137 357 140,20		79 674 790,17		96 373 089,27	
Fonditalia Euro Bond							
Class R	EUR	190 184 304,29	12,20	176 409 322,60	12,05	121 321 783,01	11,68
Class S	EUR	27 685 923,05	10,99	27 221 678,36	11,09	18 681 439,42	10,93
Class T	EUR	956 151 133,50	13,04	920 484 610,40	12,82	640 839 235,45	12,38
Total net assets	EUR	1 174 021 360,84		1 124 115 611,36		780 842 457,88	
Fonditalia Equity Italy							
Class R	EUR	457 277 324,03	40,79	385 290 249,90	31,84	346 281 295,17	26,27
Class T	EUR	451 296 689,56	45,41	366 862 001,50	35,22	325 426 156,72	28,88
Total net assets	EUR	908 574 013,59		752 152 251,40		671 707 451,89	
Fonditalia Euro Corporate Bond							
Class R	EUR	306 338 672,29	10,44	296 198 131,50	10,06	257 420 024,93	9,46
Class S	EUR	92 714 364,16	8,55	94 992 820,32	8,32	92 662 382,54	7,89
Class T	EUR	222 692 231,09	11,15	225 693 471,80	10,71	222 673 655,97	10,02
Class TS	EUR	1 227 398,37	10,37	2 054 219,79	10,04	1 925 670,90	9,47
Total net assets	EUR	622 972 665,91		618 938 643,41		574 681 734,34	
Fonditalia Equity Europe							
Class R	EUR	439 924 327,47	20,84	430 976 574,30	19,87	399 718 536,74	17,24
Class T	EUR	246 219 404,96	23,20	243 796 852,40	21,98	241 070 929,48	18,94
Total net assets	EUR	686 143 732,43		674 773 426,70		640 789 466,22	
Fonditalia Equity USA Blue Chip							
Class R	EUR	614 169 026,85	40,40	601 668 230,30	37,84	492 501 902,26	30,47
Class T	EUR	1 424 487 708,34	44,98	985 989 732,30	41,85	839 562 098,81	33,49
Class TH	EUR	565 950 027,85	16,66	184 536 993,80	15,02	24 682 981,59	11,96
Total net assets	EUR	2 604 606 763,04		1 772 194 956,40		1 356 746 982,66	
Fonditalia Equity Japan							
Class R	EUR	140 713 720,28	5,68	147 538 549,90	5,44	132 762 044,97	4,70
Class T	EUR	127 757 896,74	6,33	60 625 940,71	6,02	52 844 031,51	5,17
Total net assets	EUR	268 471 617,02		208 164 490,61		185 606 076,48	
Fonditalia Equity Pacific Ex Japan							
Class R	EUR	176 023 627,90	6,92	173 951 341,70	6,32	169 442 993,16	5,60
Class T	EUR	74 049 162,70	7,70	72 344 327,63	6,98	71 174 868,75	6,14
Total net assets	EUR	250 072 790,60		246 295 669,33		240 617 861,91	
Fonditalia Global							
Class R	EUR	1 147 866 274,46	269,23	977 486 031,20	252,37	684 922 346,36	215,62
Class T	EUR	845 254 716,92	299,67	783 788 648,10	279,08	600 851 511,83	236,89
Total net assets	EUR	1 993 120 991,38		1 761 274 679,30		1 285 773 858,19	
Fonditalia Euro Bond Defensive							
Class R	EUR	151 675 300,17	7,74	146 529 419,40	7,61	137 642 889,11	7,43
Class S	EUR	11 781 340,70	7,31	11 011 763,36	7,35	9 756 122,68	7,28
Class T	EUR	91 913 908,66	8,20	118 933 691,70	8,04	135 645 291,05	7,81
Total net assets	EUR	255 370 549,53		276 474 874,46		283 044 302,84	

Fonditalia

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

31 August 2025				31 August 2024		31 August 2023	
Currency	Total NAV	per Unit		Total NAV	per Unit	Total NAV	per Unit
Fonditalia Bond Global High Yield							
Class R	EUR	179 772 416,41	20,28	175 604 417,30	19,35	169 585 441,10	17,65
Class S	EUR	82 376 999,08	11,30	86 992 016,63	11,29	90 170 265,15	10,73
Class T	EUR	122 333 768,07	22,78	128 957 792,50	21,56	131 310 953,45	19,51
Total net assets	EUR	384 483 183,56		391 554 226,43		391 066 659,70	
Fonditalia Equity Global High Dividend							
Class R	EUR	346 698 190,98	15,91	330 270 196,40	15,78	286 322 886,36	13,91
Class S	EUR	189 020 099,64	11,34	191 446 552,10	11,52	175 073 099,15	10,37
Class T	EUR	476 191 820,01	16,91	625 787 452,40	16,66	443 077 619,63	14,60
Class TS	EUR	6 036 679,41	13,52	5 939 006,78	13,65	5 009 581,63	12,21
Total net assets	EUR	1 017 946 790,04		1 153 443 207,68		909 483 186,77	
Fonditalia Bond Global Emerging Markets							
Class R	EUR	379 568 852,14	14,35	408 956 166,70	13,58	417 129 331,36	12,28
Class S	EUR	123 265 512,12	9,03	137 735 606,30	8,94	149 969 979,77	8,41
Class T	EUR	248 819 751,75	15,08	272 754 504,70	14,23	319 560 968,14	12,83
Class Z	EUR	23 960 298,81	11,37	22 467 665,33	10,66	—	—
Total net assets	EUR	775 614 414,82		841 913 943,03		886 660 279,27	
Fonditalia Equity Global Emerging Markets							
Class R	EUR	329 169 345,95	19,06	319 396 449,20	17,19	322 509 312,49	15,91
Class T	EUR	407 402 774,27	21,55	432 942 295,00	19,29	546 913 093,98	17,72
Total net assets	EUR	736 572 120,22		752 338 744,20		869 422 406,47	
Fonditalia Allocation Risk Optimization							
Class R	EUR	25 631 535,61	7,91	30 419 071,44	7,79	35 797 469,39	7,36
Class S	EUR	16 017 717,70	6,10	19 235 523,84	6,12	23 641 725,02	5,90
Class T	EUR	37 360 830,20	8,51	43 394 869,86	8,33	49 146 153,92	7,83
Total net assets	EUR	79 010 083,51		93 049 465,14		108 585 348,33	
Fonditalia Euro Cyclical							
Class R	EUR	54 004 469,57	28,72	55 284 215,13	26,29	56 080 215,09	23,75
Class T	EUR	1 109 505,60	32,57	1 045 801,26	29,59	1 147 607,75	26,53
Total net assets	EUR	55 113 975,17		56 330 016,39		57 227 822,84	
Fonditalia Global Income							
Class R	EUR	69 907 031,30	5,65	72 421 306,96	5,64	57 302 214,17	5,27
Class S	EUR	56 577 613,51	3,83	62 453 533,64	3,94	52 790 253,66	3,80
Class T	EUR	108 720 838,06	6,22	173 979 251,10	6,17	190 944 048,87	5,73
Total net assets	EUR	235 205 482,87		308 854 091,70		301 036 516,70	
Fonditalia Euro Equity Defensive							
Class R	EUR	22 172 770,07	19,65	23 263 454,19	19,18	24 562 490,47	18,44
Class T	EUR	568 845,05	22,25	546 094,80	21,55	531 366,91	20,57
Total net assets	EUR	22 741 615,12		23 809 548,99		25 093 857,38	
Fonditalia Euro Financials							
Class R	EUR	108 674 142,59	13,48	74 114 132,19	9,37	70 797 849,66	7,22
Class T	EUR	4 256 663,39	15,22	4 347 599,54	10,50	3 390 871,27	8,02
Total net assets	EUR	112 930 805,98		78 461 731,73		74 188 720,93	
Fonditalia Dynamic Allocation Multi-Asset							
Class R	EUR	74 136 772,45	8,09	83 663 154,52	7,71	103 967 795,57	7,14
Class S	EUR	37 615 945,63	6,18	43 528 491,06	5,97	53 323 687,26	5,61
Class T	EUR	114 861 607,40	8,74	138 910 319,80	8,28	187 143 982,04	7,64
Total net assets	EUR	226 614 325,48		266 101 965,38		344 435 464,87	
Fonditalia Euro Yield Plus							
Class R	EUR	77 824 394,38	9,41	65 509 400,46	9,17	58 128 441,48	8,83
Class S	EUR	15 600 846,20	8,45	15 055 934,33	8,30	15 569 340,16	8,03
Class T	EUR	50 684 252,31	10,01	44 923 357,32	9,72	45 432 634,82	9,33
Total net assets	EUR	144 109 492,89		125 488 692,11		119 130 416,46	
Fonditalia Dynamic New Allocation							
Class R	EUR	49 161 783,88	10,35	53 105 126,26	10,05	56 370 454,23	9,29
Class T	EUR	69 782 935,42	11,14	81 354 431,80	10,77	71 960 717,18	9,91
Total net assets	EUR	118 944 719,30		134 459 558,06		128 331 171,41	
Fonditalia Inflation Linked							
Class R	EUR	118 415 712,16	14,21	156 818 569,00	14,55	204 252 950,25	14,30
Class T	EUR	84 721 920,41	15,18	112 459 831,50	15,48	153 918 779,04	15,16
Total net assets	EUR	203 137 632,57		269 278 400,50		358 171 729,29	

Fonditalia

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2025		31 August 2024		31 August 2023	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Core 1							
Class R	EUR	788 552 072,37	12,18	856 902 594,60	11,51	1 031 596 141,63	10,72
Class T	EUR	20 723 515,95	13,23	22 142 292,93	12,44	28 099 710,58	11,53
Total net assets	EUR	809 275 588,32		879 044 887,53		1 059 695 852,21	
Fonditalia Core 2							
Class R	EUR	418 196 385,41	13,90	424 003 053,10	13,07	442 912 251,25	11,84
Class T	EUR	10 104 149,41	15,35	10 038 983,31	14,34	12 323 002,16	12,92
Total net assets	EUR	428 300 534,82		434 042 036,41		455 235 253,41	
Fonditalia Core 3							
Class R	EUR	469 833 446,13	15,73	465 386 015,10	14,66	439 794 212,56	13,10
Class T	EUR	16 695 844,94	17,51	15 615 151,29	16,22	17 022 914,17	14,40
Total net assets	EUR	486 529 291,07		481 001 166,39		456 817 126,73	
Fonditalia Cross Asset Style Factor							
Class R	EUR	7 920 068,11	9,76	9 538 161,04	9,55	10 552 244,10	8,79
Class T	EUR	20 829 287,35	10,72	23 923 602,46	10,43	41 000 617,94	9,55
Total net assets	EUR	28 749 355,46		33 461 763,50		51 552 862,04	
Fonditalia Equity India							
Class R	EUR	102 297 080,26	18,17	130 033 516,80	21,87	95 740 766,70	17,49
Class T	EUR	88 533 697,77	20,02	119 253 037,00	23,91	89 897 311,91	18,97
Total net assets	EUR	190 830 778,03		249 286 553,80		185 638 078,61	
Fonditalia Equity China							
Class R	EUR	204 097 391,93	12,15	142 175 262,20	8,52	155 398 395,95	9,74
Class T	EUR	311 278 187,40	13,46	193 486 972,50	9,36	197 969 815,26	10,58
Total net assets	EUR	515 375 579,33		335 662 234,70		353 368 211,21	
Fonditalia Equity Brazil							
Class R	EUR	20 246 613,06	5,89	20 242 829,42	5,95	23 868 092,24	6,23
Class T	EUR	12 977 629,04	6,46	12 452 771,73	6,48	16 250 108,70	6,75
Total net assets	EUR	33 224 242,10		32 695 601,15		40 118 200,94	
Fonditalia Flexible Italy							
Class R	EUR	176 382 536,38	17,93	141 122 370,90	16,80	118 598 661,36	15,89
Class T	EUR	230 854 076,37	19,44	195 990 101,60	18,13	172 251 964,01	17,05
Total net assets	EUR	407 236 612,75		337 112 472,50		290 850 625,37	
Fonditalia Flexible Europe							
Class R	EUR	7 599 545,99	7,88	7 451 246,30	8,04	7 994 210,28	7,89
Class T	EUR	11 764 112,88	8,63	12 963 751,29	8,75	13 782 067,97	8,52
Total net assets	EUR	19 363 658,87		20 414 997,59		21 776 278,25	
Fonditalia Core Bond							
Class R	EUR	84 643 084,52	11,00	90 241 097,68	10,61	100 185 568,52	10,00
Class S	EUR	29 395 621,80	8,77	33 074 202,08	8,62	36 469 949,77	8,28
Class T	EUR	3 860 460,07	11,67	3 766 397,71	11,20	3 893 403,18	10,52
Total net assets	EUR	117 899 166,39		127 081 697,47		140 548 921,47	
Fonditalia Global Bond							
Class R	EUR	79 510 098,58	9,42	95 033 272,70	9,35	94 694 746,30	9,42
Class S	EUR	27 684 394,08	7,62	31 031 159,46	7,64	31 428 097,69	7,77
Class T	EUR	60 702 036,51	10,10	81 348 377,33	9,98	129 988 906,91	9,99
Total net assets	EUR	167 896 529,17		207 412 809,49		256 111 750,90	
Fonditalia Green Bonds							
Class R	EUR	19 242 928,66	9,73	19 371 662,90	9,32	20 075 719,78	8,75
Class T	EUR	32 914 098,45	10,16	35 978 926,77	9,69	36 367 596,24	9,05
Total net assets	EUR	52 157 027,11		55 350 589,67		56 443 316,02	
Fonditalia Global Convertibles							
Class R	EUR	39 712 257,06	12,31	41 942 894,28	10,96	53 141 177,23	10,56
Class S	EUR	21 308 989,50	10,10	22 835 674,14	9,13	28 796 294,07	8,92
Class T	EUR	1 391 761,97	13,31	1 762 954,53	11,77	2 458 923,66	11,27
Total net assets	EUR	62 413 008,53		66 541 522,95		84 396 394,96	
Fonditalia Emerging Markets Local Currency Bond							
Class R	EUR	26 509 602,02	10,76	27 595 355,47	10,37	29 482 033,52	9,87
Class RH	EUR	3 183 341,01	7,65	3 057 088,51	7,13	3 292 327,73	6,79
Class S	EUR	14 158 330,71	6,75	16 477 123,45	6,82	18 292 971,15	6,77
Class T	EUR	38 329 257,85	11,65	45 210 064,97	11,16	46 181 268,92	10,55
Class TH	EUR	22 672,30	7,91	18 625,47	7,33	18 696,21	6,92
Total net assets	EUR	82 203 203,89		92 358 257,87		97 267 297,53	

Fonditalia

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

31 August 2025				31 August 2024		31 August 2023	
Currency	Total NAV	per Unit		Total NAV	per Unit	Total NAV	per Unit
Fonditalia Diversified Real Asset							
Class R	EUR	26 425 407,09	10,77	32 079 844,59	10,94	39 741 663,84	10,48
Class S	EUR	7 952 167,90	8,39	9 337 067,74	8,68	11 334 237,18	8,48
Class T	EUR	36 808 052,01	11,58	46 001 154,92	11,69	74 818 755,82	11,12
Total net assets	EUR	71 185 627,00		87 418 067,25		125 894 656,84	
Fonditalia Bond High Yield Short Duration							
Class R	EUR	93 270 023,78	11,41	85 391 326,48	10,92	80 917 536,91	10,21
Class S	EUR	35 047 312,28	7,81	36 900 706,46	7,79	38 931 976,77	7,54
Class T	EUR	74 851 785,23	12,09	74 530 899,79	11,51	82 738 583,71	10,71
Total net assets	EUR	203 169 121,29		196 822 932,73		202 588 097,39	
Fonditalia Credit Absolute Return							
Class R	EUR	52 091 105,40	10,40	31 246 109,38	10,08	21 285 955,95	9,59
Class S	EUR	8 956 626,98	9,77	8 399 363,87	9,53	7 186 217,34	9,11
Class T	EUR	989 178 204,41	10,95	604 810 990,60	10,56	184 390 533,70	10,00
Class TS	EUR	754 379,07	10,33	272,61	10,13	412,80	9,62
Total net assets	EUR	1 050 980 315,86		644 456 736,46		212 863 119,79	
Fonditalia Financial Credit Bond							
Class R	EUR	1 365 715 167,76	14,08	1 103 991 271,00	13,43	847 354 685,02	11,97
Class S	EUR	544 784 052,19	9,88	492 378 552,90	9,84	414 042 883,93	9,14
Class T	EUR	1 015 586 549,52	14,68	1 054 829 247,00	13,95	866 903 539,61	12,37
Class TS	EUR	10 343 442,41	10,33	8 858 336,79	10,28	6 977 214,32	9,50
Class ZS	EUR	43 928 727,91	10,98	43 562 262,82	10,89	—	—
Total net assets	EUR	2 980 357 939,79		2 703 619 670,51		2 135 278 322,88	
Fonditalia Constant Return							
Class R	EUR	66 185 507,96	10,43	85 617 932,41	10,61	112 121 578,18	10,37
Class S	EUR	16 813 475,46	8,75	23 249 676,78	9,08	32 338 184,15	9,05
Class T	EUR	21 154 234,40	11,15	26 560 462,99	11,26	37 018 091,61	10,92
Total net assets	EUR	104 153 217,82		135 428 072,18		181 477 853,94	
Fonditalia Morgan Stanley Balanced Risk Allocation							
Class R1	EUR	83 213 311,94	10,11	105 528 943,20	9,93	116 648 828,03	8,95
Class S1	EUR	119 705 435,87	9,76	150 243 852,60	9,82	172 263 213,66	8,93
Total net assets	EUR	202 918 747,81		255 772 795,80		288 912 041,69	
Fonditalia Enhanced Yield Short Term							
Class R	EUR	115 543 541,24	10,84	42 978 817,01	10,41	47 370 337,39	10,02
Class S	EUR	62 811 139,99	10,11	64 886 235,02	9,79	117 036 986,49	9,46
Class T	EUR	3 427 299,58	10,61	70 959,70	10,12	—	—
Total net assets	EUR	181 781 980,81		107 936 011,73		164 407 323,88	
Fonditalia Opportunities Diversified Income							
Class R	EUR	259 278 297,68	10,85	232 858 017,20	10,48	191 625 654,32	9,51
Class S	EUR	67 219 725,48	9,30	64 261 696,42	9,30	58 089 136,94	8,68
Class T	EUR	214 272 727,87	11,26	178 680 964,30	10,83	160 748 520,72	9,77
Total net assets	EUR	540 770 751,03		475 800 677,92		410 463 311,98	
Fonditalia Income Mix							
Class R	EUR	399 667 654,76	12,60	266 071 793,60	12,11	138 737 610,24	10,99
Class S	EUR	86 392 469,74	10,97	62 205 655,29	10,81	35 864 353,15	10,06
Class T	EUR	325 117 637,16	13,16	245 587 887,70	12,56	160 004 117,23	11,34
Total net assets	EUR	811 177 761,66		573 865 336,59		334 606 080,62	
Fonditalia Millennials Equity							
Class R	EUR	561 897 513,21	21,53	535 189 255,80	20,13	411 426 430,52	16,13
Class T	EUR	771 619 741,57	22,99	784 057 873,30	21,28	752 972 604,28	16,88
Total net assets	EUR	1 333 517 254,78		1 319 247 129,10		1 164 399 034,80	
Fonditalia Africa & Middle East Equity							
Class R	EUR	22 178 259,40	13,70	19 186 016,48	12,23	19 931 990,87	11,14
Class T	EUR	15 937 137,31	14,51	17 718 633,44	12,85	19 358 775,66	11,61
Total net assets	EUR	38 115 396,71		36 904 649,92		39 290 766,53	
Fonditalia Flexible Short Duration							
Class R	EUR	246 149 566,34	11,52	185 007 229,50	10,99	147 275 856,19	10,21
Class S	EUR	43 875 470,11	10,55	39 634 448,16	10,33	36 436 302,25	9,81
Class T	EUR	267 835 013,68	11,56	79 460 364,88	11,01	37 376 682,61	10,23
Total net assets	EUR	557 860 050,13		304 102 042,54		221 088 841,05	

Fonditalia

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 August 2025		31 August 2024		31 August 2023	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Fidelity Equity Low Volatility							
Class R	EUR	49 227 697,15	12,42	51 022 186,37	12,45	51 151 129,63	10,87
Class T	EUR	20 970 147,22	12,89	16 346 255,86	12,82	19 192 631,99	11,10
Total net assets	EUR	70 197 844,37		67 368 442,23		70 343 761,62	
Fonditalia Carmignac Active Allocation							
Class R	EUR	115 148 835,07	10,63	154 402 020,90	10,97	221 931 449,51	9,86
Class R1	EUR	18 001 646,38	10,64	19 068 804,35	10,98	14 568 065,55	9,87
Class S	EUR	9 492 082,55	10,44	12 185 045,42	10,81	16 337 222,97	9,76
Class S1	EUR	3 165 259,53	10,44	2 812 482,38	10,82	2 351 701,40	9,77
Class T	EUR	26 166 188,35	11,01	24 066 249,62	11,27	18 430 566,85	10,06
Total net assets	EUR	171 974 011,88		212 534 602,67		273 619 006,28	
Fonditalia China Bond							
Class R	EUR	23 696 136,57	10,11	32 737 019,25	10,51	43 660 572,87	9,98
Class S	EUR	4 534 432,10	9,65	5 947 839,56	10,18	7 581 069,42	9,79
Class T	EUR	107 991 244,06	10,33	98 017 347,74	10,67	276 135 115,16	10,07
Total net assets	EUR	136 221 812,73		136 702 206,55		327 376 757,45	
Fonditalia SLJ Flexible China							
Class R	EUR	91 211 845,55	9,04	109 163 659,20	8,78	135 147 630,10	8,88
Class S	EUR	8 459 113,88	8,90	9 833 263,07	8,66	11 231 789,71	8,77
Class T	EUR	3 010 266,53	9,33	3 405 547,64	8,98	6 050 755,83	9,01
Total net assets	EUR	102 681 225,96		122 402 469,91		152 430 175,64	
Fonditalia 4Children							
Class R	EUR	53 028 186,73	7,89	84 754 446,55	7,79	123 076 230,36	8,17
Class R1	EUR	12 014 432,90	7,91	15 542 274,16	7,82	18 879 569,96	8,18
Class T	EUR	134 847 501,83	8,16	109 505 942,50	8,00	103 581 921,08	8,31
Total net assets	EUR	199 890 121,46		209 802 663,21		245 537 721,40	
Fonditalia Quality Innovation Sustainability							
Class R	EUR	95 560 078,13	10,85	105 070 182,60	11,26	89 243 766,52	9,45
Class T	EUR	167 000 977,17	11,14	194 199 145,60	11,50	113 503 153,62	9,60
Total net assets	EUR	262 561 055,30		299 269 328,20		202 746 920,14	
Fonditalia Clean Energy Solutions							
Class T	EUR	139 902 564,85	10,76	60 092 905,29	9,96	—	—
Total net assets	EUR	139 902 564,85		60 092 905,29		—	
Fonditalia Equity GEM Innovators							
Class R	EUR	12 941 611,14	11,62	4 830 589,96	9,65	—	—
Class T	EUR	276 052 489,58	11,63	46 620 406,21	9,56	—	—
Total net assets	EUR	288 994 100,72		51 450 996,17		—	

Fonditalia

COMBINED STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	25 947 780 179,97
Banks	(Note 3)	411 555 385,46
Other banks and broker accounts	(Notes 2, 3, 11)	418 730 294,85
Options purchased, at market value	(Notes 2, 11)	1 868 894,41
To be announced securities contracts, at market value	(Note 2)	37 740 786,69
Unrealised profit on future contracts	(Notes 2, 11)	4 804 299,12
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	51 215 239,21
Unrealised profit on contracts for difference	(Notes 2, 11)	238 067,56
Unrealised profit on swap contracts	(Notes 2, 10)	9 936 682,61
Swap premium paid	(Notes 2, 10)	4 825 438,06
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	3 160 132,43
Interest receivable (net of withholding tax)		149 963 913,81
Dividends receivable (net of withholding tax)		12 707 325,74
Receivable on investments sold		184 439 681,60
Receivable on subscriptions		35 212 050,85
Total assets		27 274 178 372,37
Liabilities		
Bank overdrafts	(Note 3)	(3 641 599,03)
Amounts due to brokers	(Notes 2, 3, 11)	(17 093 863,06)
Option contracts, at market value	(Notes 2, 11)	(422 787,92)
Unrealised loss on future contracts	(Notes 2, 11)	(5 463 089,35)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(9 996 791,47)
Unrealised loss on contracts for difference	(Notes 2, 11)	(167 026,39)
Unrealised loss on swap contracts	(Notes 2, 10)	(3 597 631,43)
Swap premium received	(Notes 2, 10)	(8 612 727,98)
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(3 033 132,60)
Provision on Capital Gain Tax	(Note 19)	(22 615 686,08)
Payable on investments purchased		(337 634 353,12)
Payable on redemptions		(11 020 851,70)
Other liabilities		(51 823 336,88)
Total liabilities		(475 122 877,01)
Total net assets		26 799 055 495,36

On behalf of the Board of Directors
Dublin, 19 December 2025


Victoria Parry
Director


Matteo Cattaneo
Director

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

Fonditalia

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	24 377 443 103,08
Dividends (net of withholding tax)	(Note 2)	217 787 708,92
Interest on:		
- bonds	(Note 2)	461 208 399,19
- bank accounts	(Note 2)	20 752 446,73
- swaps and contracts for difference	(Note 2)	13 399 664,96
- others	(Note 2)	28 584,75
Trailer fees	(Note 2)	191 551,67
Securities lending, net	(Note 16)	3 019 844,44
Other income	(Note 12)	968 497,56
Total income		717 356 698,22
Interest on bank accounts	(Note 2)	(4 690 917,45)
Interest paid on swaps and contracts for difference	(Note 2)	(14 050 810,54)
Management fee	(Note 7)	(338 741 961,11)
Central Administration fee	(Note 9)	(32 907 374,34)
Depository fee	(Note 9)	(10 988 052,80)
Subscription tax	(Note 5)	(12 328 040,64)
Performance fee	(Note 8)	(15 305 602,96)
Other charges and taxes	(Note 6)	(40 101 538,95)
Total expenses		(469 114 298,79)
Net investment income / (loss)		248 242 399,43
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 19)	1 467 663 945,16
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(293 858 010,08)
- option contracts	(Note 2)	(1 296 135,57)
- to be announced securities contracts	(Note 2)	268 478,54
- future contracts	(Note 2)	(1 878 935,50)
- foreign currencies and forward foreign exchange contracts	(Note 2)	7 844 238,28
- contracts for difference	(Note 2)	49 206,61
- swap contracts	(Note 2)	6 161 196,66
Net result of operations for the year		1 433 196 383,53
Subscriptions for the year		8 485 905 157,10
Redemptions for the year		(7 438 210 167,53)
Dividend distributions	(Note 15)	(59 278 980,82)
Net assets at the end of the year		26 799 055 495,36

On behalf of the Board of Directors
Dublin, 19 December 2025


Victoria Parry
Director


Matteo Cattaneo
Director

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

Fonditalia Euro Currency

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	324 892 252,65
Banks		(Note 3)	7 660 075,97
Other banks and broker accounts		(Notes 2, 3, 11)	31 782 368,80
Unrealised profit on future contracts		(Notes 2, 11)	217 805,00
Swap premium paid		(Notes 2, 10)	29 072,58
Interest receivable on swaps and contracts for difference		(Notes 2, 10, 11)	12 425,00
Interest receivable (net of withholding tax)			4 306 362,97
Receivable on subscriptions			72 519,67
Total assets			368 972 882,64
Liabilities			
Unrealised loss on swap contracts		(Notes 2, 10)	(13 859,41)
Payable on redemptions			(92 911,38)
Other liabilities			(318 280,14)
Total liabilities			(425 050,93)
Total net assets			368 547 831,71
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,77	28 805 005,290
Class T	EUR	8,21	17 638 441,968

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

Fonditalia Euro Currency

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	343 976 149,40
Interest on:		
- bonds	(Note 2)	6 429 556,82
- bank accounts	(Note 2)	1 044 430,06
- swaps and contracts for difference	(Note 2)	28 525,00
Securities lending, net	(Note 16)	23 166,21
Other income	(Note 12)	13 435,54
Total income		7 539 113,63
Interest paid on swaps and contracts for difference	(Note 2)	(18 102,77)
Management fee	(Note 7)	(2 042 132,47)
Central Administration fee	(Note 9)	(454 415,63)
Depository fee	(Note 9)	(151 574,25)
Subscription tax	(Note 5)	(178 942,61)
Other charges and taxes	(Note 6)	(72 291,22)
Total expenses		(2 917 458,95)
Net investment income / (loss)		4 621 654,68
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 625 485,44
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 585 612,65
- future contracts	(Note 2)	1 296 814,35
- swap contracts	(Note 2)	(19 631,41)
Net result of operations for the year		9 109 935,71
Subscriptions for the year		163 401 244,40
Redemptions for the year		(147 939 497,80)
Net assets at the end of the year		368 547 831,71

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

Fonditalia Euro Currency

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			321 154 415,64	324 892 252,65	88,15
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			321 154 415,64	324 892 252,65	88,15
Ordinary Bonds			205 859 823,20	207 850 538,65	56,40
GERMANY			62 565 431,00	62 455 282,50	16,95
Government			53 326 753,00	53 100 110,00	14,41
28 000 000,00	BUNDESSCHATZANWEISUNGEN 3.10% 12/12/2025	EUR	28 211 503,00	28 087 360,00	7,62
25 000 000,00	BUNDESSCHATZANWEISUNGEN 3.10% 18/09/2025	EUR	25 115 250,00	25 012 750,00	6,79
Consumer Retail			4 585 018,00	4 621 634,50	1,26
2 550 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	2 541 738,00	2 581 594,50	0,70
1 000 000,00	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	EUR	1 021 720,00	1 020 360,00	0,28
1 000 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2027	EUR	1 021 560,00	1 019 680,00	0,28
Multi-Utilities			3 156 000,00	3 216 768,00	0,87
1 600 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	1 600 000,00	1 618 880,00	0,44
1 600 000,00	RWE AG 2.125% 24/05/2026	EUR	1 556 000,00	1 597 888,00	0,43
Finance			1 497 660,00	1 516 770,00	0,41
1 500 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 3.25% 04/02/2028	EUR	1 497 660,00	1 516 770,00	0,41
AUSTRIA			29 385 313,00	29 447 720,00	7,99
Government			27 887 203,00	27 973 400,00	7,59
28 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	27 887 203,00	27 973 400,00	7,59
Finance			1 498 110,00	1 474 320,00	0,40
1 500 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.125% 30/06/2026	EUR	1 498 110,00	1 474 320,00	0,40
FINLAND			27 700 800,00	27 744 080,00	7,53
Government			27 700 800,00	27 744 080,00	7,53
28 000 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026	EUR	27 700 800,00	27 744 080,00	7,53
NETHERLANDS			18 633 848,30	18 932 068,15	5,14
Consumer Retail			6 714 230,80	6 788 967,20	1,84
3 600 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	3 596 940,00	3 637 584,00	0,99
2 120 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028	EUR	2 118 070,80	2 147 263,20	0,58
1 000 000,00	WOLTERS KLUWER NV 3.00% 23/09/2026	EUR	999 220,00	1 004 120,00	0,27
Health			3 497 682,00	3 568 975,00	0,97
2 300 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	2 299 770,00	2 349 979,00	0,64
1 200 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	1 197 912,00	1 218 996,00	0,33
Finance			3 281 651,00	3 297 514,00	0,90
1 700 000,00	CTP NV 2.125% 01/10/2025	EUR	1 685 550,00	1 699 660,00	0,46
900 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	898 803,00	904 644,00	0,25
700 000,00	LEASEPLAN CORP. NV 0.25% 23/02/2026	EUR	697 298,00	693 210,00	0,19
Multi-Utilities			2 558 726,00	2 651 758,00	0,72
1 900 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	1 761 110,00	1 863 406,00	0,51
800 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 28/05/2026	EUR	797 616,00	788 352,00	0,21
Basic Goods			1 357 416,00	1 380 903,20	0,37
1 360 000,00	HEINEKEN NV 3.625% 15/11/2026	EUR	1 357 416,00	1 380 903,20	0,37
Industries			1 224 142,50	1 243 950,75	0,34
1 225 000,00	SIKA CAPITAL BV 3.75% 03/11/2026	EUR	1 224 142,50	1 243 950,75	0,34
FRANCE			17 195 466,00	17 557 745,00	4,76
Finance			10 417 984,00	10 482 113,00	2,84
2 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 13/03/2029	EUR	2 614 125,00	2 608 750,00	0,71
2 000 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	1 965 600,00	1 977 980,00	0,54
1 500 000,00	SOCIETE GENERALE SA 4.25% 28/09/2026	EUR	1 527 561,00	1 531 740,00	0,41

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

Fonditalia Euro Currency

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	1 496 940,00	1 527 240,00	0,41
1 500 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	1 497 525,00	1 512 285,00	0,41
1 000 000,00	SOCIETE GENERALE SA 4.00% 16/11/2027	EUR	1 036 600,00	1 032 410,00	0,28
300 000,00	BPCE SA 0.50% 24/02/2027	EUR	279 633,00	291 708,00	0,08
Multi-Utilities			4 979 444,00	5 231 478,00	1,42
3 100 000,00	ENGIE SA 0.375% 21/06/2027	EUR	2 812 763,00	2 996 615,00	0,81
1 700 000,00	ENGIE SA 3.75% 06/09/2027	EUR	1 692 571,00	1 740 698,00	0,47
500 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	474 110,00	494 165,00	0,14
Basic Goods			1 798 038,00	1 844 154,00	0,50
1 800 000,00	PERNOD RICARD SA 3.75% 15/09/2027	EUR	1 798 038,00	1 844 154,00	0,50
SWEDEN			14 655 448,60	15 044 338,40	4,08
Finance			8 877 588,00	9 206 960,00	2,50
2 900 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	2 885 616,00	2 900 580,00	0,79
1 500 000,00	LANSFORSÄKRINGAR BANK AB 4.00% 18/01/2027	EUR	1 495 170,00	1 534 020,00	0,42
1 000 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	1 014 900,00	1 046 480,00	0,28
1 000 000,00	SWEDBANK AB 1.30% 17/02/2027	EUR	902 770,00	985 640,00	0,27
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	908 840,00	968 270,00	0,26
1 000 000,00	SWEDBANK AB 0.20% 12/01/2028	EUR	870 700,00	946 530,00	0,26
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	799 592,00	825 440,00	0,22
Consumer Retail			4 754 405,60	4 822 798,40	1,31
3 360 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	3 358 017,60	3 401 798,40	0,92
1 400 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	1 396 388,00	1 421 000,00	0,39
Multi-Utilities			1 023 455,00	1 014 580,00	0,27
1 000 000,00	VATTENFALL AB 3.75% 18/10/2026	EUR	1 023 455,00	1 014 580,00	0,27
UNITED STATES			9 832 876,10	10 076 459,50	2,73
Finance			3 701 671,10	3 716 738,30	1,01
2 730 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	2 715 471,10	2 729 208,30	0,74
1 000 000,00	MARSH & MCLENNAN COS., INC. 1.349% 21/09/2026	EUR	986 200,00	987 530,00	0,27
Industries			3 360 000,00	3 405 091,20	0,92
3 360 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.023% 03/09/2027	EUR	3 360 000,00	3 405 091,20	0,92
Telecommunication			1 750 200,00	1 928 280,00	0,52
2 000 000,00	COMCAST CORP. 0.25% 20/05/2027	EUR	1 750 200,00	1 928 280,00	0,52
Consumer Retail			1 021 005,00	1 026 350,00	0,28
1 000 000,00	MCDONALD'S CORP. 3.625% 28/11/2027	EUR	1 021 005,00	1 026 350,00	0,28
UNITED KINGDOM			7 428 760,20	7 653 745,60	2,08
Finance			5 056 740,20	5 165 385,60	1,40
2 100 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	2 098 929,00	2 111 004,00	0,57
1 200 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	1 199 520,00	1 245 924,00	0,34
960 000,00	NATIONWIDE BUILDING SOCIETY 4.50% 01/11/2026	EUR	959 683,20	984 537,60	0,27
800 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	798 608,00	823 920,00	0,22
Multi-Utilities			2 372 020,00	2 488 360,00	0,68
2 000 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	1 903 660,00	1 998 720,00	0,54
500 000,00	SSE PLC 1.375% 04/09/2027	EUR	468 360,00	489 640,00	0,14
ITALY			5 436 044,00	5 598 049,50	1,52
Finance			2 093 595,00	2 178 960,00	0,59
2 100 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	2 093 595,00	2 178 960,00	0,59
Multi-Utilities			1 792 728,00	1 837 764,00	0,50
1 800 000,00	SNAM SPA 3.375% 19/02/2028	EUR	1 792 728,00	1 837 764,00	0,50
Energy			1 549 721,00	1 581 325,50	0,43
1 550 000,00	ENI SPA 3.625% 19/05/2027	EUR	1 549 721,00	1 581 325,50	0,43

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

Fonditalia Euro Currency

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			4 093 325,00	4 176 554,00	1,13
Finance			2 495 725,00	2 561 050,00	0,69
2 500 000,00	SPAREBANK 1 SMN 3.50% 23/05/2029	EUR	2 495 725,00	2 561 050,00	0,69
Multi-Utilities			1 597 600,00	1 615 504,00	0,44
1 600 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	1 597 600,00	1 615 504,00	0,44
DENMARK			2 196 933,00	2 275 870,00	0,62
Finance			2 196 933,00	2 275 870,00	0,62
1 700 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	1 698 283,00	1 762 985,00	0,48
500 000,00	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	498 650,00	512 885,00	0,14
NEW ZEALAND			2 209 900,00	2 239 224,00	0,61
Finance			2 209 900,00	2 239 224,00	0,61
1 200 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 3.527% 24/01/2028	EUR	1 200 000,00	1 228 944,00	0,33
1 000 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 2.993% 27/03/2028	EUR	1 009 900,00	1 010 280,00	0,28
JAPAN			2 095 398,00	2 177 118,00	0,59
Finance			2 095 398,00	2 177 118,00	0,59
1 500 000,00	MIZUHO FINANCIAL GROUP, INC. 4.157% 20/05/2028	EUR	1 500 000,00	1 564 530,00	0,42
600 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	595 398,00	612 588,00	0,17
IRELAND			1 397 760,00	1 440 824,00	0,39
Industries			1 397 760,00	1 440 824,00	0,39
1 400 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	1 397 760,00	1 440 824,00	0,39
SPAIN			1 032 520,00	1 031 460,00	0,28
Finance			1 032 520,00	1 031 460,00	0,28
1 000 000,00	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	EUR	1 032 520,00	1 031 460,00	0,28
Floating Rate Notes			87 556 162,44	89 241 074,00	24,21
FRANCE			25 297 202,00	25 951 318,00	7,04
Finance			25 297 202,00	25 951 318,00	7,04
4 700 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	4 638 228,00	4 686 229,00	1,27
4 300 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	4 248 341,00	4 282 112,00	1,16
2 500 000,00	BNP PARIBAS SA FRN 25/07/2028	EUR	2 509 575,00	2 503 700,00	0,68
2 100 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	2 096 031,00	2 114 511,00	0,57
2 100 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	1 927 239,00	2 053 527,00	0,56
2 000 000,00	BPCE SA FRN 14/01/2028	EUR	1 819 800,00	1 944 800,00	0,53
2 000 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	1 788 420,00	1 941 300,00	0,53
2 000 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	1 932 020,00	1 929 040,00	0,52
1 500 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 535 250,00	1 555 635,00	0,42
1 500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	1 314 630,00	1 446 945,00	0,39
800 000,00	BNP PARIBAS SA FRN 20/11/2030	EUR	796 496,00	799 872,00	0,22
500 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	491 850,00	493 745,00	0,13
200 000,00	BNP PARIBAS SA FRN 23/01/2027	EUR	199 322,00	199 902,00	0,06
GERMANY			12 336 821,00	12 295 308,00	3,33
Finance			12 336 821,00	12 295 308,00	3,33
4 000 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	4 014 880,00	4 001 280,00	1,09
3 400 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	3 473 328,00	3 443 962,00	0,93
1 600 000,00	DEUTSCHE BANK AG FRN 13/08/2028	EUR	1 599 168,00	1 598 016,00	0,43
1 500 000,00	COMMERZBANK AG FRN 21/03/2028	EUR	1 554 285,00	1 548 150,00	0,42
1 300 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	1 295 840,00	1 303 900,00	0,35
400 000,00	DEUTSCHE BANK AG FRN 03/09/2026	EUR	399 320,00	400 000,00	0,11
DENMARK			10 389 532,00	10 498 039,00	2,85
Finance			10 389 532,00	10 498 039,00	2,85
4 800 000,00	DANSKE BANK AS FRN 02/09/2030	EUR	4 769 288,00	4 800 000,00	1,30

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

Fonditalia Euro Currency

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	JYSKE BANK AS FRN 26/10/2028	EUR	1 577 235,00	1 572 945,00	0,43
1 400 000,00	SYDBANK AS FRN 30/09/2027	EUR	1 399 188,00	1 426 348,00	0,39
1 000 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	953 340,00	995 560,00	0,27
900 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	897 561,00	903 186,00	0,24
800 000,00	JYSKE BANK A/S FRN 02/09/2026	EUR	792 920,00	800 000,00	0,22
SPAIN			8 258 224,00	8 397 393,00	2,28
Finance			8 258 224,00	8 397 393,00	2,28
2 000 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	1 998 260,00	2 028 560,00	0,55
2 000 000,00	CAIXABANK SA FRN 18/06/2031	EUR	1 962 400,00	1 981 140,00	0,54
1 500 000,00	KUTXABANK SA FRN 01/02/2028	EUR	1 529 940,00	1 533 015,00	0,42
1 200 000,00	CAIXABANK SA FRN 18/11/2026	EUR	1 130 904,00	1 195 248,00	0,32
1 000 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	999 340,00	1 023 340,00	0,28
600 000,00	CAIXABANK SA FRN 19/07/2029	EUR	637 380,00	636 090,00	0,17
SWITZERLAND			6 235 052,00	6 458 952,00	1,75
Finance			6 235 052,00	6 458 952,00	1,75
3 000 000,00	UBS GROUP AG FRN 05/11/2028	EUR	2 776 370,00	2 847 690,00	0,77
1 500 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	1 503 450,00	1 530 210,00	0,42
1 500 000,00	UBS GROUP AG FRN 24/06/2027	EUR	1 357 800,00	1 483 170,00	0,40
600 000,00	UBS GROUP AG FRN 03/11/2026	EUR	597 432,00	597 882,00	0,16
UNITED KINGDOM			6 356 795,01	6 413 524,00	1,74
Finance			6 356 795,01	6 413 524,00	1,74
3 000 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	3 031 340,00	3 086 430,00	0,84
1 500 000,00	HSBC HOLDINGS PLC FRN 20/05/2029	EUR	1 537 125,00	1 535 610,00	0,41
1 000 000,00	STANDARD CHARTERED PLC FRN 02/07/2027	EUR	983 930,01	987 460,00	0,27
800 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	804 400,00	804 024,00	0,22
IRELAND			4 771 358,00	5 010 274,00	1,36
Finance			4 771 358,00	5 010 274,00	1,36
2 600 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	2 382 498,00	2 542 774,00	0,69
2 500 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	2 388 860,00	2 467 500,00	0,67
BELGIUM			3 345 260,00	3 478 485,00	0,94
Finance			3 345 260,00	3 478 485,00	0,94
2 000 000,00	KBC GROUP NV FRN 01/03/2027	EUR	1 857 260,00	1 980 540,00	0,54
1 500 000,00	ARGENTA SPAARBANK NV FRN 13/10/2026	EUR	1 488 000,00	1 497 945,00	0,40
NORWAY			2 693 825,00	2 716 092,00	0,74
Finance			2 693 825,00	2 716 092,00	0,74
2 700 000,00	DNB BANK ASA FRN 16/02/2027	EUR	2 693 825,00	2 716 092,00	0,74
NETHERLANDS			2 193 956,00	2 289 885,00	0,62
Finance			2 193 956,00	2 289 885,00	0,62
1 500 000,00	ING GROEP NV FRN 16/02/2027	EUR	1 398 900,00	1 492 725,00	0,40
800 000,00	ING GROEP NV FRN 26/05/2031	EUR	795 056,00	797 160,00	0,22
UNITED STATES			1 988 800,00	1 992 480,00	0,54
Finance			1 988 800,00	1 992 480,00	0,54
2 000 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	1 988 800,00	1 992 480,00	0,54
LUXEMBOURG			1 694 441,00	1 720 774,00	0,47
Finance			1 694 441,00	1 720 774,00	0,47
1 700 000,00	BANQUE ET CAISSE D'EPARGNE DE L'ETAT FRN 19/03/2031	EUR	1 694 441,00	1 720 774,00	0,47
ITALY			995 910,00	1 032 900,00	0,28
Finance			995 910,00	1 032 900,00	0,28
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	995 910,00	1 032 900,00	0,28

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

Fonditalia Euro Currency

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			998 986,43	985 650,00	0,27
Finance			998 986,43	985 650,00	0,27
1 000 000,00	SWEDBANK AB FRN 20/05/2027	EUR	998 986,43	985 650,00	0,27
Zero-Coupon Bonds			27 738 430,00	27 800 640,00	7,54
NETHERLANDS			27 738 430,00	27 800 640,00	7,54
Government			27 738 430,00	27 800 640,00	7,54
28 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	27 738 430,00	27 800 640,00	7,54
Total Portfolio			321 154 415,64	324 892 252,65	88,15

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

Fonditalia Euro Currency

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						217 805,00	70 588 620,00
Unrealised profit on future contracts and commitment						217 805,00	70 588 620,00
100 000,00	(520,00)	Sale	EURO SCHATZ	08/09/2025	EUR	136 145,00	55 671 200,00
100 000,00	(127,00)	Sale	EURO BOBL	08/09/2025	EUR	81 660,00	14 917 420,00

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

Fonditalia Euro Currency

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						12 425,00	(13 859,41)
Unrealised loss on swap contracts						12 425,00	(13 859,41)
BARCLAYS BANK PLC	EUR	S	6 300 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	12 425,00	(13 859,41)

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

Fonditalia Euro Bond Long Term

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	268 245 337,19
Banks		(Note 3)	1 576 484,65
Interest receivable (net of withholding tax)			3 464 298,01
Receivable on investments sold			7 104 343,78
Receivable on subscriptions			54 733,93
Total assets			280 445 197,56
Liabilities			
Payable on investments purchased			(7 342 992,75)
Payable on redemptions			(175 449,91)
Other liabilities			(322 718,34)
Total liabilities			(7 841 161,00)
Total net assets			272 604 036,56
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	8,76	14 505 987,703
Class S	EUR	7,54	2 996 308,323
Class T	EUR	9,38	13 110 440,009

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

Fonditalia Euro Bond Long Term

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	329 331 433,61
Interest on:		
- bonds	(Note 2)	9 482 730,46
- bank accounts	(Note 2)	57 221,56
Securities lending, net	(Note 16)	28 430,82
Other income	(Note 12)	5 897,65
Total income		9 574 280,49
Interest on bank accounts	(Note 2)	(5 871,96)
Management fee	(Note 7)	(2 954 925,61)
Central Administration fee	(Note 9)	(416 629,37)
Depositary fee	(Note 9)	(139 057,10)
Subscription tax	(Note 5)	(158 870,06)
Other charges and taxes	(Note 6)	(65 478,41)
Total expenses		(3 740 832,51)
Net investment income / (loss)		5 833 447,98
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(7 057 064,83)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(15 019 212,41)
- option contracts	(Note 2)	58,50
- future contracts	(Note 2)	(14 329,10)
- foreign currencies and forward foreign exchange contracts	(Note 2)	47 144,84
Net result of operations for the year		(16 209 955,02)
Subscriptions for the year		98 356 878,31
Redemptions for the year		(138 376 991,80)
Dividend distributions	(Note 15)	(497 328,54)
Net assets at the end of the year		272 604 036,56

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

Fonditalia Euro Bond Long Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			294 802 530,11	268 245 337,19	98,40
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			294 802 530,11	268 245 337,19	98,40
Ordinary Bonds			277 644 300,02	253 055 958,72	92,83
FRANCE			72 272 581,57	62 264 996,00	22,84
Government			72 272 581,57	62 264 996,00	22,84
9 597 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	11 450 579,35	8 972 235,30	3,29
7 468 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	9 186 215,00	7 929 522,40	2,91
7 230 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	6 370 581,72	5 805 690,00	2,13
8 550 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048	EUR	7 036 049,10	5 798 610,00	2,13
6 801 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	5 760 991,71	5 380 951,20	1,97
6 400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038	EUR	4 951 661,16	4 760 320,00	1,75
4 485 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	5 025 490,82	4 572 906,00	1,68
6 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	4 449 032,56	3 878 630,00	1,42
5 666 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066	EUR	4 049 468,68	2 818 835,00	1,03
4 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	2 843 634,27	2 616 110,00	0,96
2 837 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	3 602 109,77	2 603 798,60	0,96
4 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	2 524 075,00	2 478 000,00	0,91
1 750 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	1 547 927,50	1 546 142,50	0,57
3 275 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	1 655 003,43	1 397 115,00	0,51
1 250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.60% 25/05/2042	EUR	1 184 200,00	1 183 250,00	0,43
2 150 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2072	EUR	635 561,50	522 880,00	0,19
ITALY			59 209 203,03	58 870 714,08	21,60
Government			59 209 203,03	58 870 714,08	21,60
19 217 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	17 263 252,67	17 499 226,96	6,42
11 756 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	12 997 792,63	12 639 086,03	4,64
7 585 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	6 366 064,41	6 638 881,23	2,43
6 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	4 895 336,94	4 909 283,76	1,80
3 627 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	3 294 424,16	3 189 399,91	1,17
3 050 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	3 136 559,00	3 050 859,19	1,12
4 205 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	3 158 921,53	2 887 073,95	1,06
3 150 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040	EUR	2 888 806,23	2 855 111,81	1,05
2 477 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	2 231 569,24	2 339 245,36	0,86
2 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	1 662 017,22	1 559 417,28	0,57
1 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	EUR	1 134 075,00	1 114 251,30	0,41
200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	180 384,00	188 877,30	0,07
SPAIN			43 167 984,16	40 247 759,89	14,76
Government			43 167 984,16	40 247 759,89	14,76
9 381 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	10 481 957,00	10 036 697,38	3,68
7 772 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	9 442 399,11	8 790 749,95	3,23
7 286 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	9 301 383,18	8 485 005,73	3,11
4 720 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	4 639 024,96	3 926 745,42	1,44
5 950 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	3 217 747,83	3 120 061,00	1,14
2 850 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	2 953 951,44	2 750 335,50	1,01
3 750 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	2 616 605,83	2 648 737,50	0,97
753 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	514 914,81	489 427,41	0,18
GERMANY			41 264 447,90	37 033 519,03	13,58
Government			41 264 447,90	37 033 519,03	13,58
13 154 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	14 730 599,55	13 388 930,44	4,91
4 497 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	5 549 961,34	5 008 803,57	1,84
4 892 643,45	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	5 004 007,68	4 367 711,73	1,60

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

Fonditalia Euro Bond Long Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 050 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	4 872 787,39	4 294 368,50	1,58
3 200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	2 954 574,38	2 899 648,00	1,06
2 450 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.90% 15/08/2056	EUR	2 426 712,50	2 249 198,00	0,82
2 150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	1 722 384,86	1 708 712,50	0,63
1 338 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	2 374 645,53	1 610 430,18	0,59
1 251 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	1 628 774,67	1 505 716,11	0,55
BELGIUM			17 586 952,63	14 911 440,60	5,47
Government			17 586 952,63	14 911 440,60	5,47
5 107 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	6 199 695,34	5 379 713,80	1,97
5 464 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047	EUR	4 229 500,61	3 537 940,00	1,30
3 002 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.15% 22/06/2066	EUR	2 290 479,62	1 757 370,80	0,64
4 800 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.65% 22/06/2071	EUR	1 891 091,06	1 384 320,00	0,51
1 500 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.90% 22/06/2038	EUR	1 277 190,00	1 242 300,00	0,46
1 500 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	1 264 009,50	1 204 950,00	0,44
650 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	434 986,50	404 846,00	0,15
NETHERLANDS			14 234 253,05	13 075 065,30	4,80
Government			14 234 253,05	13 075 065,30	4,80
7 288 600,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	8 386 371,25	7 718 627,40	2,83
2 972 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	3 097 540,94	2 685 796,40	0,99
1 750 000,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	1 937 395,00	1 914 325,00	0,70
1 095 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	812 945,86	756 316,50	0,28
AUSTRIA			13 458 858,59	11 511 774,72	4,22
Government			13 458 858,59	11 511 774,72	4,22
4 054 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	4 719 653,13	4 418 981,62	1,62
4 478 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	2 809 736,33	2 303 931,00	0,84
2 225 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	2 549 060,25	2 099 065,00	0,77
2 969 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086	EUR	1 858 578,88	1 365 443,10	0,50
1 200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.80% 26/01/2062	EUR	1 382 688,00	1 187 880,00	0,44
200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 20/02/2047	EUR	139 142,00	136 474,00	0,05
FINLAND			7 532 141,64	6 856 807,50	2,52
Government			7 532 141,64	6 856 807,50	2,52
3 300 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2036	EUR	2 416 570,59	2 393 358,00	0,88
3 460 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	2 322 242,39	2 079 321,60	0,76
2 670 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	2 155 018,66	1 760 517,90	0,65
1 000 000,00	FINLAND GOVERNMENT BONDS 0.25% 15/09/2040	EUR	638 310,00	623 610,00	0,23
IRELAND			4 574 607,10	4 307 691,60	1,58
Government			4 574 607,10	4 307 691,60	1,58
2 358 000,00	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	2 127 301,10	1 857 396,60	0,68
1 900 000,00	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	EUR	1 620 681,00	1 627 920,00	0,60
1 250 000,00	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	EUR	826 625,00	822 375,00	0,30
PORTUGAL			4 343 270,35	3 976 190,00	1,46
Government			4 343 270,35	3 976 190,00	1,46
2 300 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.50% 18/06/2038	EUR	2 407 789,48	2 298 735,00	0,84
3 250 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.00% 12/04/2052	EUR	1 935 480,87	1 677 455,00	0,62
Zero-Coupon Bonds			17 158 230,09	15 189 378,47	5,57
GERMANY			14 538 607,97	12 934 160,31	4,74
Government			14 538 607,97	12 934 160,31	4,74
5 850 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036	EUR	4 309 682,18	4 349 767,50	1,60
8 365 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	4 580 113,91	3 734 136,00	1,37
7 512 793,07	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	3 624 085,47	3 148 160,81	1,15
3 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	2 024 726,41	1 702 096,00	0,62

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

Fonditalia Euro Bond Long Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			2 619 622,12	2 255 218,16	0,83
Government			2 619 622,12	2 255 218,16	0,83
5 512 633,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	2 619 622,12	2 255 218,16	0,83
Total Portfolio			294 802 530,11	268 245 337,19	98,40

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

Fonditalia Bond US Plus

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	283 128 621,96
Banks		(Note 3)	2 417 212,10
Other banks and broker accounts		(Notes 2, 3, 11)	6 100 061,12
Options purchased, at market value		(Notes 2, 11)	24 474,21
To be announced securities contracts, at market value		(Note 2)	37 740 786,69
Unrealised profit on future contracts		(Notes 2, 11)	251 340,95
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	619 125,15
Unrealised profit on swap contracts		(Notes 2, 10)	4 849 190,94
Swap premium paid		(Notes 2, 10)	2 139 511,81
Interest receivable on swaps and contracts for difference		(Notes 2, 10, 11)	1 586 163,80
Interest receivable (net of withholding tax)			2 529 291,28
Dividends receivable (net of withholding tax)			94,27
Receivable on investments sold			67 762 593,68
Receivable on subscriptions			45 028,72
Total assets			409 193 496,68
Liabilities			
Amounts due to brokers		(Notes 2, 3, 11)	(5 558 523,91)
Unrealised loss on future contracts		(Notes 2, 11)	(45 706,68)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(662 371,64)
Unrealised loss on swap contracts		(Notes 2, 10)	(432 310,27)
Swap premium received		(Notes 2, 10)	(752 797,35)
Interest payable on swaps and contracts for difference		(Notes 2, 10, 11)	(1 381 278,87)
Payable on investments purchased			(104 975 775,86)
Payable on redemptions			(43 890,85)
Other liabilities			(438 958,03)
Total liabilities			(114 291 613,46)
Total net assets			294 901 883,22
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,52	8 213 109,665
Class RH	EUR	8,41	1 166 909,998
Class S	EUR	8,95	3 005 287,394
Class T	EUR	12,86	11 133 675,090
Class TH	EUR	9,28	2 203 994,783

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

Fonditalia Bond US Plus

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	342 528 207,61
Dividends (net of withholding tax)	(Note 2)	3 694,50
Interest on:		
- bonds	(Note 2)	13 250 998,39
- bank accounts	(Note 2)	408 032,91
- swaps and contracts for difference	(Note 2)	4 578 547,92
- others	(Note 2)	4 192,38
Other income	(Note 12)	17 440,09
Total income		18 262 906,19
Interest on bank accounts	(Note 2)	(471 731,21)
Interest paid on swaps and contracts for difference	(Note 2)	(3 975 859,80)
Management fee	(Note 7)	(4 109 167,09)
Central Administration fee	(Note 9)	(420 387,53)
Depository fee	(Note 9)	(140 386,40)
Subscription tax	(Note 5)	(162 686,33)
Other charges and taxes	(Note 6)	(114 524,00)
Total expenses		(9 394 742,36)
Net investment income / (loss)		8 868 163,83
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(6 332 530,01)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(10 222 384,79)
- option contracts	(Note 2)	(59 727,53)
- to be announced securities contracts	(Note 2)	268 478,54
- future contracts	(Note 2)	391 061,61
- foreign currencies and forward foreign exchange contracts	(Note 2)	(585 606,23)
- swap contracts	(Note 2)	2 544 230,27
Net result of operations for the year		(5 128 314,31)
Subscriptions for the year		50 528 628,95
Redemptions for the year		(92 314 906,24)
Dividend distributions	(Note 15)	(711 732,79)
Net assets at the end of the year		294 901 883,22

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			317 162 523,96	283 128 621,96	96,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			196 457 583,32	172 123 948,71	58,37
Ordinary Bonds			182 380 938,88	158 084 658,03	53,61
UNITED STATES			139 530 259,97	116 816 499,98	39,61
Government			122 273 236,79	100 978 953,06	34,24
10 900 000,00	U.S. TREASURY BONDS 4.625% 15/02/2055	USD	9 873 231,69	8 878 660,18	3,01
16 370 000,00	U.S. TREASURY BONDS 2.25% 15/08/2049	USD	8 845 865,60	8 629 478,40	2,93
8 700 000,00	U.S. TREASURY NOTES 3.875% 15/07/2028	USD	7 475 499,40	7 490 791,35	2,54
9 300 000,00	U.S. TREASURY BONDS 3.375% 15/11/2048	USD	6 261 578,44	6 201 077,72	2,10
8 200 000,00	U.S. TREASURY BONDS 3.375% 15/08/2042	USD	7 273 896,37	5 841 976,27	1,98
6 216 336,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	5 470 028,58	5 041 356,00	1,71
6 041 745,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	5 172 094,51	5 012 374,63	1,70
5 665 896,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	5 121 506,59	4 864 592,75	1,65
6 000 000,00	U.S. TREASURY BONDS 2.75% 15/11/2042	USD	5 559 052,08	3 872 544,90	1,31
4 400 000,00	U.S. TREASURY BONDS 4.625% 15/11/2044	USD	4 149 394,96	3 647 480,76	1,24
5 100 000,00	U.S. TREASURY BONDS 3.375% 15/05/2044	USD	6 183 713,37	3 549 685,99	1,20
3 800 000,00	U.S. TREASURY BONDS 4.125% 15/08/2044	USD	3 422 778,55	2 949 221,27	1,00
4 400 000,00	U.S. TREASURY BONDS 3.00% 15/08/2048	USD	2 943 686,45	2 743 539,88	0,93
3 910 000,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	2 997 087,49	2 426 004,54	0,82
2 900 000,00	U.S. TREASURY BONDS 4.625% 15/05/2044	USD	2 758 063,61	2 410 215,35	0,82
2 800 000,00	U.S. TREASURY NOTES 4.00% 30/06/2032	USD	2 380 749,39	2 404 849,05	0,81
2 500 000,00	U.S. TREASURY NOTES 4.50% 15/11/2054	USD	2 337 443,13	1 994 340,60	0,68
2 100 000,00	TENNESSEE VALLEY AUTHORITY 4.875% 15/05/2035	USD	1 869 259,38	1 841 344,40	0,62
4 000 000,00	U.S. TREASURY BONDS 1.625% 15/11/2050	USD	3 384 342,41	1 763 135,92	0,60
2 000 000,00	U.S. TREASURY BONDS 4.50% 15/02/2044	USD	1 826 913,24	1 637 922,30	0,55
3 100 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	3 177 093,85	1 529 061,21	0,52
2 600 000,00	U.S. TREASURY BONDS 2.00% 15/11/2041	USD	2 360 493,18	1 522 613,64	0,52
2 300 000,00	U.S. TREASURY BONDS 2.75% 15/08/2042	USD	1 773 401,12	1 492 151,22	0,51
2 000 000,00	U.S. TREASURY BONDS 3.25% 15/05/2042	USD	1 878 217,83	1 404 848,76	0,48
2 090 000,00	U.S. TREASURY BONDS 3.00% 15/05/2045	USD	2 679 945,55	1 353 679,37	0,46
1 900 000,00	U.S. TREASURY BONDS 3.125% 15/08/2044	USD	2 209 962,18	1 268 155,00	0,43
2 000 000,00	U.S. TREASURY BONDS 3.00% 15/02/2048	USD	1 690 389,79	1 253 471,10	0,42
1 512 550,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	1 251 485,09	1 193 087,96	0,40
1 400 000,00	U.S. TREASURY BONDS 4.00% 15/11/2042	USD	1 353 646,93	1 083 191,26	0,37
2 470 000,00	U.S. TREASURY BONDS 1.375% 15/08/2050	USD	2 066 747,61	1 019 495,17	0,35
1 200 000,00	U.S. TREASURY BONDS 4.625% 15/05/2054	USD	1 180 088,11	976 826,42	0,33
1 400 000,00	U.S. TREASURY BONDS 3.00% 15/05/2042	USD	1 160 520,72	948 259,56	0,32
1 300 000,00	U.S. TREASURY BONDS 3.625% 15/02/2044	USD	1 635 284,50	941 785,30	0,32
1 500 000,00	U.S. TREASURY BONDS 1.375% 15/11/2040	USD	1 216 627,81	816 358,10	0,28
770 000,00	U.S. TREASURY BONDS 4.00% 15/11/2052	USD	759 838,28	564 507,85	0,19
700 000,00	U.S. TREASURY BONDS 1.875% 15/02/2041	USD	573 309,00	410 868,88	0,14
Multi-Utilities			7 261 398,23	6 633 162,59	2,25
2 200 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 2.25% 01/06/2030	USD	2 014 553,34	1 712 297,80	0,58
1 900 000,00	SOUTHERN CALIFORNIA EDISON CO. 2.50% 01/06/2031	USD	1 553 380,10	1 437 410,07	0,49
1 700 000,00	PACIFIC GAS & ELECTRIC CO. 4.40% 01/03/2032	USD	1 491 293,73	1 398 342,99	0,47
800 000,00	PACIFIC GAS & ELECTRIC CO. 3.15% 01/01/2026	USD	730 321,18	679 716,56	0,23
550 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	550 000,00	552 062,50	0,19
490 000,00	SYSTEM ENERGY RESOURCES, INC. 5.30% 15/12/2034	USD	464 809,18	416 966,89	0,14
300 000,00	SAN DIEGO GAS & ELECTRIC CO. 5.40% 15/04/2035	USD	277 154,09	262 954,37	0,09
200 000,00	PINNACLE WEST CAPITAL CORP. 4.90% 15/05/2028	USD	179 886,61	173 411,41	0,06

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			2 720 654,49	2 584 553,50	0,88
1 400 000,00	FORD MOTOR CREDIT CO. LLC 6.125% 08/03/2034	USD	1 286 444,00	1 176 574,45	0,40
1 000 000,00	LAS VEGAS SANDS CORP. 6.00% 14/06/2030	USD	877 488,90	889 141,65	0,30
300 000,00	EQUIFAX, INC. 4.80% 15/09/2029	USD	274 348,58	260 373,42	0,09
200 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	188 299,16	172 152,12	0,06
100 000,00	VICI PROPERTIES LP 5.125% 15/11/2031	USD	94 073,85	86 311,86	0,03
Telecommunication			2 176 099,56	1 867 040,26	0,63
2 200 000,00	T-MOBILE USA, INC. 3.75% 15/04/2027	USD	2 176 099,56	1 867 040,26	0,63
Finance			1 458 318,55	1 383 474,98	0,47
800 000,00	OMEGA HEALTHCARE INVESTORS, INC. 4.75% 15/01/2028	USD	727 478,80	689 203,10	0,23
300 000,00	CBRE SERVICES, INC. 5.50% 15/06/2035	USD	262 454,57	261 531,90	0,09
200 000,00	ARTHUR J GALLAGHER & CO. 5.15% 15/02/2035	USD	189 684,43	171 364,42	0,06
100 000,00	STATE STREET CORP. 4.834% 24/04/2030	USD	87 123,20	87 669,40	0,03
100 000,00	ESSEX PORTFOLIO LP 5.375% 01/04/2035	USD	96 054,81	87 254,19	0,03
100 000,00	HEALTHPEAK OP LLC 5.375% 15/02/2035	USD	95 522,74	86 451,97	0,03
Energy			1 421 873,65	1 361 323,07	0,46
580 000,00	KINDER MORGAN, INC. 5.85% 01/06/2035	USD	503 717,77	514 785,45	0,17
400 000,00	DEVON ENERGY CORP. 5.20% 15/09/2034	USD	361 377,49	334 950,97	0,11
300 000,00	WILLIAMS COS., INC. 5.15% 15/03/2034	USD	272 391,37	256 874,91	0,09
300 000,00	MPLX LP 5.40% 01/04/2035	USD	284 387,02	254 711,74	0,09
Health			1 105 804,50	1 010 632,04	0,34
900 000,00	HCA, INC. 5.95% 15/09/2054	USD	822 698,50	736 600,81	0,25
200 000,00	ZIMMER BIOMET HOLDINGS, INC. 5.20% 15/09/2034	USD	183 349,00	173 119,23	0,06
100 000,00	CENCORA, INC. 3.625% 22/05/2032	EUR	99 757,00	100 912,00	0,03
Computing and IT			940 637,59	828 126,77	0,28
790 000,00	ORACLE CORP. 6.125% 03/08/2065	USD	755 178,43	654 940,90	0,22
200 000,00	DELL INTERNATIONAL LLC/EMC CORP. 4.75% 01/04/2028	USD	185 459,16	173 185,87	0,06
Basic Goods			172 236,61	169 233,71	0,06
200 000,00	PHILIP MORRIS INTERNATIONAL, INC. 4.875% 30/04/2035	USD	172 236,61	169 233,71	0,06
SOUTH AFRICA			4 773 306,91	4 678 185,80	1,59
Government			4 773 306,91	4 678 185,80	1,59
101 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	4 773 306,91	4 678 185,80	1,59
LUXEMBOURG			4 645 564,21	4 570 296,44	1,55
Finance			4 645 564,21	4 570 296,44	1,55
1 700 000,00	LOGICOR FINANCING SARL 3.25% 13/11/2028	EUR	1 696 277,00	1 703 723,00	0,58
1 200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	EUR	1 197 216,00	1 196 268,00	0,41
900 000,00	LOGICOR FINANCING SARL 2.75% 15/01/2030	GBP	1 052 400,21	930 216,44	0,31
700 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	699 671,00	740 089,00	0,25
JAPAN			4 501 201,44	3 899 603,39	1,32
Government			4 501 201,44	3 899 603,39	1,32
360 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/12/2044	JPY	2 156 007,72	1 917 445,94	0,65
280 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054	JPY	1 653 833,83	1 375 360,80	0,47
69 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/03/2045	JPY	437 917,92	390 463,82	0,13
43 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2055	JPY	253 441,97	216 332,83	0,07
NETHERLANDS			3 482 077,63	3 493 163,78	1,18
Health			1 198 944,00	1 194 732,00	0,40
1 200 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.00% 08/03/2031	EUR	1 198 944,00	1 194 732,00	0,40
Multi-Utilities			1 095 867,00	1 109 701,00	0,38
800 000,00	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	EUR	796 584,00	808 936,00	0,28
300 000,00	ENBW INTERNATIONAL FINANCE BV 3.75% 20/11/2035	EUR	299 283,00	300 765,00	0,10

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			889 268,63	885 625,78	0,30
700 000,00	DSV FINANCE BV 3.25% 06/11/2030	EUR	696 997,00	708 281,00	0,24
200 000,00	EMBRAER NETHERLANDS FINANCE BV 5.98% 11/02/2035	USD	192 271,63	177 344,78	0,06
Energy			297 998,00	303 105,00	0,10
300 000,00	BP CAPITAL MARKETS BV 3.36% 12/09/2031	EUR	297 998,00	303 105,00	0,10
GERMANY			2 795 192,00	2 846 522,00	0,97
Multi-Utilities			1 597 532,00	1 610 618,00	0,55
600 000,00	EUROGRID GMBH 3.598% 01/02/2029	EUR	600 000,00	614 862,00	0,21
600 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	600 000,00	591 876,00	0,20
400 000,00	E.ON SE 3.75% 15/01/2036	EUR	397 532,00	403 880,00	0,14
Consumer Retail			1 197 660,00	1 235 904,00	0,42
1 200 000,00	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	EUR	1 197 660,00	1 235 904,00	0,42
SWEDEN			2 785 174,00	2 730 854,00	0,93
Finance			2 785 174,00	2 730 854,00	0,93
1 400 000,00	EQT AB 2.375% 06/04/2028	EUR	1 393 434,00	1 389 038,00	0,47
1 400 000,00	EQT AB 2.875% 06/04/2032	EUR	1 391 740,00	1 341 816,00	0,46
UNITED KINGDOM			2 749 036,76	2 708 324,12	0,92
Multi-Utilities			1 387 859,86	1 400 562,08	0,48
900 000,00	SW FINANCE I PLC 6.875% 07/08/2032	GBP	1 035 071,37	1 048 808,78	0,36
300 000,00	YORKSHIRE WATER FINANCE PLC 6.375% 18/11/2034	GBP	352 788,49	351 753,30	0,12
Basic Goods			697 025,00	690 592,00	0,23
700 000,00	IMPERIAL BRANDS FINANCE PLC 3.875% 12/02/2034	EUR	697 025,00	690 592,00	0,23
Finance			549 098,40	521 833,55	0,18
600 000,00	NATWEST MARKETS PLC 4.789% 21/03/2028	USD	549 098,40	521 833,55	0,18
Government			115 053,50	95 336,49	0,03
100 000,00	U.K. GILTS 4.375% 31/07/2054	GBP	115 053,50	95 336,49	0,03
ITALY			2 479 621,00	2 469 654,00	0,84
Basic Goods			1 586 128,00	1 556 208,00	0,53
1 600 000,00	MUNDYS SPA 1.875% 12/02/2028	EUR	1 586 128,00	1 556 208,00	0,53
Energy			893 493,00	913 446,00	0,31
900 000,00	ENI SPA 3.875% 15/01/2034	EUR	893 493,00	913 446,00	0,31
HUNGARY			2 092 775,00	2 189 910,00	0,74
Government			2 092 775,00	2 189 910,00	0,74
800 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.00% 16/05/2029	EUR	796 992,00	865 080,00	0,29
700 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.50% 16/06/2034	EUR	699 587,00	709 884,00	0,24
600 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 4.50% 27/11/2031	EUR	596 196,00	614 946,00	0,21
CAYMAN ISLANDS			1 610 890,78	1 511 804,79	0,51
Finance			1 610 890,78	1 511 804,79	0,51
1 200 000,00	SUCI SECOND INVESTMENT CO. 6.00% 25/10/2028	USD	1 133 934,09	1 072 629,10	0,36
500 000,00	GACI FIRST INVESTMENT CO. 5.25% 29/01/2030	USD	476 956,69	439 175,69	0,15
CHILE			1 434 244,54	1 339 954,25	0,45
Government			1 434 244,54	1 339 954,25	0,45
1 600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	USD	1 434 244,54	1 339 954,25	0,45
ISRAEL			1 854 296,98	1 167 282,69	0,40
Government			1 854 296,98	1 167 282,69	0,40
1 800 000,00	STATE OF ISRAEL 3.80% 13/05/2060	USD	1 664 739,00	992 468,46	0,34
200 000,00	ISRAEL GOVERNMENT INTERNATIONAL BONDS 5.625% 19/02/2035	USD	189 557,98	174 814,23	0,06
QATAR			1 049 699,30	1 062 079,76	0,36
Government			1 049 699,30	1 062 079,76	0,36
1 300 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 5.103% 23/04/2048	USD	1 049 699,30	1 062 079,76	0,36

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			1 002 500,00	1 061 980,00	0,36
Computing and IT			1 002 500,00	1 061 980,00	0,36
1 000 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	1 002 500,00	1 061 980,00	0,36
BULGARIA			982 605,00	1 012 500,00	0,34
Government			982 605,00	1 012 500,00	0,34
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.625% 05/09/2032	EUR	493 285,00	515 000,00	0,17
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.25% 05/09/2044	EUR	489 320,00	497 500,00	0,17
AUSTRALIA			697 529,00	732 739,00	0,25
Finance			697 529,00	732 739,00	0,25
700 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030	EUR	697 529,00	732 739,00	0,25
JERSEY			694 834,00	693 441,00	0,24
Industries			694 834,00	693 441,00	0,24
700 000,00	HEATHROW FUNDING LTD. 3.875% 16/01/2036	EUR	694 834,00	693 441,00	0,24
MEXICO			780 301,32	688 613,90	0,23
Government			780 301,32	688 613,90	0,23
9 905 275,96	MEXICO UDIBONOS 2.75% 27/11/2031	MXN	470 417,05	404 301,41	0,14
6 148 102,32	MEXICO UDIBONOS 4.00% 30/11/2028	MXN	301 766,13	276 607,66	0,09
170 780,62	MEXICO UDIBONOS 3.00% 03/12/2026	MXN	8 118,14	7 704,83	0,00
SAUDI ARABIA			661 673,81	663 087,76	0,23
Government			661 673,81	663 087,76	0,23
800 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054	USD	661 673,81	663 087,76	0,23
TURKEY			493 575,00	528 520,00	0,18
Government			493 575,00	528 520,00	0,18
500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	493 575,00	528 520,00	0,18
UNITED ARAB EMIRATES			449 601,10	416 288,03	0,14
Multi-Utilities			449 601,10	416 288,03	0,14
500 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 4.75% 09/03/2037	USD	449 601,10	416 288,03	0,14
IRELAND			288 325,14	263 620,75	0,09
Industries			288 325,14	263 620,75	0,09
300 000,00	CRH SMW FINANCE DAC 5.125% 09/01/2030	USD	288 325,14	263 620,75	0,09
POLAND			272 458,36	260 083,80	0,09
Government			272 458,36	260 083,80	0,09
300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.625% 18/03/2029	USD	272 458,36	260 083,80	0,09
PERU			187 072,43	191 194,26	0,06
Government			187 072,43	191 194,26	0,06
720 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	187 072,43	191 194,26	0,06
CANADA			87 123,20	88 454,53	0,03
Finance			87 123,20	88 454,53	0,03
100 000,00	BROOKFIELD ASSET MANAGEMENT LTD. 5.795% 24/04/2035	USD	87 123,20	88 454,53	0,03
Floating Rate Notes			5 636 100,27	5 638 901,41	1,91
UNITED STATES			1 905 602,00	1 911 244,00	0,65
Finance			1 905 602,00	1 911 244,00	0,65
1 700 000,00	ATHENE GLOBAL FUNDING FRN 23/02/2027	EUR	1 705 602,00	1 709 792,00	0,58
200 000,00	AMERICAN EXPRESS CO. FRN 20/05/2032	EUR	200 000,00	201 452,00	0,07
SWITZERLAND			1 657 783,28	1 685 880,61	0,57
Finance			1 657 783,28	1 685 880,61	0,57
1 200 000,00	UBS GROUP AG FRN 30/09/2027	GBP	1 383 670,01	1 418 689,59	0,48
300 000,00	UBS GROUP AG FRN 08/02/2035	USD	274 113,27	267 191,02	0,09

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Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			1 704 780,59	1 683 239,32	0,57
Finance			1 704 780,59	1 683 239,32	0,57
800 000,00	BARCLAYS PLC FRN 13/09/2034	USD	747 104,80	749 252,67	0,25
500 000,00	HSBC HOLDINGS PLC FRN 16/09/2032	GBP	592 162,19	579 601,24	0,20
400 000,00	LLOYDS BANKING GROUP PLC FRN 05/01/2035	USD	365 513,60	354 385,41	0,12
SPAIN			367 934,40	358 537,48	0,12
Finance			367 934,40	358 537,48	0,12
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/03/2035	USD	367 934,40	358 537,48	0,12
Zero-Coupon Bonds			6 611 384,02	6 636 390,14	2,25
UNITED STATES			5 795 018,14	5 782 537,12	1,96
Government			5 795 018,14	5 782 537,12	1,96
4 900 000,00	U.S. TREASURY BILLS 0.00% 16/10/2025	USD	4 171 010,58	4 165 001,16	1,41
1 900 000,00	U.S. TREASURY BILLS 0.00% 02/10/2025	USD	1 624 007,56	1 617 535,96	0,55
BRAZIL			816 365,88	853 853,02	0,29
Government			816 365,88	853 853,02	0,29
3 800 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2025	BRL	556 543,00	592 273,03	0,20
1 800 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/04/2026	BRL	259 822,88	261 579,99	0,09
Asset & Mortgage Backed Securities			1 829 160,15	1 763 999,13	0,60
UNITED STATES			933 895,24	901 522,58	0,31
Finance			933 895,24	901 522,58	0,31
639 969,18	SLM PRIVATE CREDIT STUDENT LOAN TRUST 5.931% 15/06/2039	USD	559 436,30	532 126,57	0,18
431 520,99	NAVIENT PRIVATE EDUCATION LOAN TRUST 6.893% 16/07/2040	USD	374 458,94	369 396,01	0,13
UNITED KINGDOM			895 264,91	862 476,55	0,29
Finance			895 264,91	862 476,55	0,29
378 109,90	LANDMARK MORTGAGE SECURITIES NO. 3 PLC 5.633% 17/04/2044	GBP	443 678,16	424 600,23	0,14
245 579,40	NEWGATE FUNDING PLC 5.523% 01/12/2050	GBP	300 042,69	279 429,76	0,10
137 465,57	EUROSAIL-U.K. PLC 6.303% 13/06/2045	GBP	151 544,06	158 446,56	0,05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			112 493 983,18	102 965 227,59	34,91
Ordinary Bonds			39 361 195,10	35 347 969,09	11,99
UNITED STATES			28 772 853,41	24 943 570,43	8,46
Government			9 789 080,78	7 216 931,28	2,45
4 500 000,00	U.S. TREASURY BONDS 3.125% 15/02/2043	USD	4 295 284,98	3 064 796,91	1,04
3 700 000,00	U.S. TREASURY BONDS 3.625% 15/08/2043	USD	3 788 686,64	2 695 283,25	0,91
1 400 000,00	U.S. TREASURY BONDS 2.875% 15/05/2043	USD	1 100 582,56	914 246,31	0,31
630 000,00	U.S. TREASURY BONDS 4.75% 15/02/2041	USD	604 526,60	542 604,81	0,19
Finance			7 522 754,17	7 087 511,65	2,40
2 200 000,00	EQUINIX, INC. 2.90% 18/11/2026	USD	2 047 011,85	1 848 601,98	0,63
2 000 000,00	GLP CAPITAL LP/GLP FINANCING II, INC. 4.00% 15/01/2031	USD	1 758 879,46	1 630 141,43	0,55
1 500 000,00	GOODMAN U.S. FINANCE THREE LLC 3.70% 15/03/2028	USD	1 250 127,44	1 263 562,94	0,43
400 000,00	FREEDOM MORTGAGE CORP. 12.00% 01/10/2028	USD	367 540,38	365 225,22	0,12
350 000,00	GA GLOBAL FUNDING TRUST 5.20% 09/12/2031	USD	331 821,17	304 059,04	0,10
300 000,00	CANTOR FITZGERALD LP 7.20% 12/12/2028	USD	277 097,89	274 434,08	0,09
300 000,00	TPG OPERATING GROUP II LP 5.875% 05/03/2034	USD	276 956,89	268 695,51	0,09
300 000,00	BGC GROUP, INC. 6.15% 02/04/2030	USD	277 660,09	262 152,15	0,09
300 000,00	AVIATION CAPITAL GROUP LLC 5.125% 10/04/2030	USD	274 870,50	260 309,34	0,09
200 000,00	JACKSON NATIONAL LIFE GLOBAL FUNDING 5.35% 13/01/2030	USD	192 236,00	177 074,81	0,06
200 000,00	F&G GLOBAL FUNDING 5.875% 16/01/2030	USD	195 967,52	176 695,48	0,06

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Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	HOST HOTELS & RESORTS LP 5.50% 15/04/2035	USD	180 171,08	170 100,01	0,06
100 000,00	LPL HOLDINGS, INC. 4.90% 03/04/2028	USD	92 413,90	86 459,66	0,03
Multi-Utilities			5 069 698,06	4 743 428,97	1,61
2 100 000,00	NIAGARA MOHAWK POWER CORP. 4.278% 15/12/2028	USD	1 862 427,28	1 792 724,14	0,61
1 400 000,00	PACIFIC GAS & ELECTRIC CO. 4.55% 01/07/2030	USD	1 349 576,50	1 184 624,01	0,40
600 000,00	APPALACHIAN POWER CO. 5.65% 01/04/2034	USD	549 510,67	530 921,98	0,18
500 000,00	AMERICAN ELECTRIC POWER CO., INC. 5.625% 01/03/2033	USD	469 886,46	447 121,02	0,15
300 000,00	DOMINION ENERGY, INC. 5.00% 15/06/2030	USD	277 021,55	263 179,91	0,09
200 000,00	DTE ENERGY CO. 5.20% 01/04/2030	USD	190 780,63	176 153,83	0,06
200 000,00	XCEL ENERGY, INC. 5.60% 15/04/2035	USD	182 800,35	174 793,73	0,06
100 000,00	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.80% 15/03/2030	USD	95 360,58	87 446,42	0,03
100 000,00	EVERGY KANSAS CENTRAL, INC. 4.70% 13/03/2028	USD	92 334,04	86 463,93	0,03
Consumer Retail			3 609 922,74	3 297 567,08	1,12
1 562 295,04	JETBLUE PASS-THROUGH TRUST 2.95% 15/05/2028	USD	1 408 424,58	1 214 065,77	0,41
1 473 292,08	AMERICAN AIRLINES PASS-THROUGH TRUST 3.15% 15/02/2032	USD	1 205 367,83	1 163 064,05	0,39
300 000,00	MARRIOTT INTERNATIONAL, INC. 5.10% 15/04/2032	USD	284 534,32	261 483,20	0,09
300 000,00	RGA GLOBAL FUNDING 5.05% 06/12/2031	USD	284 557,08	260 773,25	0,09
258 143,96	UNITED AIRLINES PASS-THROUGH TRUST 5.875% 15/10/2027	USD	236 352,74	225 254,66	0,08
200 000,00	PAYPAL HOLDINGS, INC. 5.10% 01/04/2035	USD	190 686,19	172 926,15	0,06
Computing and IT			1 129 051,82	1 040 744,42	0,35
600 000,00	BROADCOM, INC. 3.137% 15/11/2035	USD	482 128,82	433 235,49	0,15
500 000,00	CDW LLC VIA CDW FINANCE CORP. 5.55% 22/08/2034	USD	456 213,92	433 212,43	0,14
200 000,00	SYNOPSYS, INC. 4.85% 01/04/2030	USD	190 709,08	174 296,50	0,06
Basic Goods			735 894,31	689 700,32	0,23
400 000,00	MARS, INC. 5.00% 01/03/2032	USD	370 858,55	348 582,76	0,12
300 000,00	MONDELEZ INTERNATIONAL, INC. 4.75% 28/08/2034	USD	269 297,04	253 953,08	0,08
100 000,00	KRAFT HEINZ FOODS CO. 5.20% 15/03/2032	USD	95 738,72	87 164,48	0,03
Energy			550 737,09	523 217,58	0,18
600 000,00	CHENIERE ENERGY, INC. 5.65% 15/04/2034	USD	550 737,09	523 217,58	0,18
Industries			274 639,19	262 031,69	0,09
300 000,00	AMCOR FLEXIBLES NORTH AMERICA, INC. 5.10% 17/03/2030	USD	274 639,19	262 031,69	0,09
Telecommunication			91 075,25	82 437,44	0,03
100 000,00	META PLATFORMS, INC. 5.55% 15/08/2064	USD	91 075,25	82 437,44	0,03
PERU			4 584 490,60	4 615 713,76	1,57
Government			4 584 490,60	4 615 713,76	1,57
12 400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.15% 12/08/2032	PEN	2 953 636,35	3 152 373,37	1,07
5 700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.35% 12/08/2028	PEN	1 630 854,25	1 463 340,39	0,50
SINGAPORE			1 939 969,45	1 812 764,30	0,61
Industries			1 939 969,45	1 812 764,30	0,61
2 100 000,00	FLEX LTD. 4.875% 12/05/2030	USD	1 939 969,45	1 812 764,30	0,61
ITALY			1 723 473,17	1 757 560,52	0,60
Finance			1 457 784,61	1 493 916,70	0,51
1 100 000,00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	1 004 535,42	1 063 104,96	0,36
500 000,00	CASSA DEPOSITI E PRESTITI SPA 5.75% 05/05/2026	USD	453 249,19	430 811,74	0,15
Multi-Utilities			265 688,56	263 643,82	0,09
300 000,00	SNAM SPA 5.75% 28/05/2035	USD	265 688,56	263 643,82	0,09
UNITED KINGDOM			1 395 602,98	1 340 875,23	0,45
Industries			1 303 551,58	1 252 862,39	0,42
1 500 000,00	WEIR GROUP PLC 2.20% 13/05/2026	USD	1 303 551,58	1 252 862,39	0,42
Finance			92 051,40	88 012,84	0,03
100 000,00	MAREX GROUP PLC 6.404% 04/11/2029	USD	92 051,40	88 012,84	0,03

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Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			474 209,77	437 437,11	0,15
Finance			379 160,60	350 414,45	0,12
300 000,00	TORONTO-DOMINION BANK 4.783% 17/12/2029	USD	283 232,70	261 654,92	0,09
100 000,00	TORONTO-DOMINION BANK 5.298% 30/01/2032	USD	95 927,90	88 759,53	0,03
Raw materials			95 049,17	87 022,66	0,03
100 000,00	CANADIAN NATURAL RESOURCES LTD. 5.00% 15/12/2029	USD	95 049,17	87 022,66	0,03
FRANCE			250 818,11	239 523,35	0,08
Multi-Utilities			250 818,11	239 523,35	0,08
300 000,00	ELECTRICITE DE FRANCE SA 4.875% 21/09/2038	USD	250 818,11	239 523,35	0,08
LUXEMBOURG			219 777,61	200 524,39	0,07
Multi-Utilities			183 025,48	173 683,09	0,06
200 000,00	CHILE ELECTRICITY LUX MPC II SARL 5.672% 20/10/2035	USD	183 025,48	173 683,09	0,06
Energy			36 752,13	26 841,30	0,01
32 634,00	FORESEA HOLDING SA 7.50% 15/06/2030	USD	36 752,13	26 841,30	0,01
Floating Rate Notes			8 016 061,93	7 718 619,82	2,62
UNITED STATES			6 690 416,13	6 439 079,94	2,18
Finance			6 148 165,53	5 908 219,47	2,00
1 500 000,00	GOLDMAN SACHS GROUP, INC. FRN 21/10/2027	USD	1 317 019,53	1 247 467,25	0,42
1 300 000,00	MORGAN STANLEY FRN 17/04/2036	USD	1 143 611,30	1 155 895,25	0,39
1 090 000,00	JPMORGAN CHASE & CO. FRN 22/04/2036	USD	958 874,09	968 475,29	0,33
690 000,00	WELLS FARGO & CO. FRN 24/01/2031	USD	669 870,63	608 721,06	0,20
500 000,00	AMERICAN EXPRESS CO. FRN 30/01/2031	USD	479 639,50	439 978,77	0,15
400 000,00	U.S. BANCORP FRN 12/02/2036	USD	383 822,00	349 751,49	0,12
300 000,00	WELLS FARGO & CO. FRN 23/10/2029	USD	286 681,73	271 671,16	0,09
300 000,00	MORGAN STANLEY FRN 18/04/2030	USD	282 047,70	267 452,45	0,09
300 000,00	ALLY FINANCIAL, INC. FRN 15/05/2029	USD	269 978,40	262 949,24	0,09
200 000,00	CITIGROUP, INC. FRN 31/03/2031	USD	180 088,83	170 421,24	0,06
100 000,00	JACKSON NATIONAL LIFE GLOBAL FUNDING FRN 14/01/2028	USD	97 082,70	85 655,73	0,03
90 000,00	WELLS FARGO & CO. FRN 23/04/2036	USD	79 449,12	79 780,54	0,03
Multi-Utilities			542 250,60	530 860,47	0,18
600 000,00	DUKE ENERGY CORP. FRN 01/09/2054	USD	542 250,60	530 860,47	0,18
SPAIN			653 716,70	661 444,87	0,23
Finance			653 716,70	661 444,87	0,23
700 000,00	CAIXABANK SA FRN 13/09/2034	USD	653 716,70	661 444,87	0,23
FRANCE			383 481,50	354 179,51	0,12
Finance			383 481,50	354 179,51	0,12
300 000,00	BPCE SA FRN 14/01/2046	USD	289 226,40	266 634,85	0,09
100 000,00	BNP PARIBAS SA FRN 19/11/2030	USD	94 255,10	87 544,66	0,03
CANADA			288 447,60	263 915,50	0,09
Finance			288 447,60	263 915,50	0,09
300 000,00	ROYAL BANK OF CANADA FRN 04/02/2031	USD	288 447,60	263 915,50	0,09
Zero-Coupon Bonds			2 526 374,73	2 522 825,51	0,85
UNITED STATES			2 526 374,73	2 522 825,51	0,85
Government			2 526 374,73	2 522 825,51	0,85
2 100 000,00	U.S. TREASURY BILLS 0.00% 14/10/2025	USD	1 784 171,11	1 785 389,23	0,60
1 140 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/02/2042	USD	424 170,17	425 671,69	0,14
380 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/05/2042	USD	138 836,92	139 820,72	0,05
320 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/08/2042	USD	122 539,78	115 980,47	0,04
60 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/08/2041	USD	23 444,46	23 153,91	0,01

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
60 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/11/2042	USD	21 782,87	21 411,92	0,01
30 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/11/2041	USD	11 429,42	11 397,57	0,00
Asset & Mortgage Backed Securities			62 590 351,42	57 375 813,17	19,45
UNITED STATES			62 324 179,87	57 126 866,30	19,37
Finance			62 324 179,87	57 126 866,30	19,37
8 727 034,07	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/01/2053	USD	7 713 595,80	6 973 284,78	2,36
8 698 695,44	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/05/2053	USD	7 688 548,29	6 937 250,10	2,35
7 626 242,50	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3.00% 20/05/2052	USD	6 358 382,08	5 770 902,70	1,96
4 296 713,86	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/08/2052	USD	3 779 439,15	3 435 535,30	1,17
3 256 753,53	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2053	USD	2 899 656,06	2 748 757,95	0,93
3 253 384,81	FEDERAL HOME LOAN MORTGAGE CORP. 3.50% 01/09/2052	USD	2 730 534,76	2 511 416,48	0,85
3 370 208,94	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2052	USD	2 772 209,24	2 495 587,40	0,85
3 025 824,13	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2052	USD	2 488 930,93	2 240 382,80	0,76
2 612 982,81	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2053	USD	2 386 138,86	2 210 016,63	0,75
2 578 168,36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2052	USD	2 120 705,92	1 911 502,75	0,65
2 098 140,45	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/01/2054	USD	1 860 822,49	1 770 641,56	0,60
2 045 734,95	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/12/2053	USD	1 814 344,50	1 727 095,47	0,59
1 729 628,73	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/02/2053	USD	1 534 388,47	1 379 386,97	0,47
1 452 365,12	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2052	USD	1 194 661,81	1 077 675,69	0,37
939 339,53	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.50% 20/12/2053	USD	813 582,63	776 425,49	0,26
869 231,74	FEDERAL HOME LOAN MORTGAGE CORP. 6.00% 01/08/2054	USD	807 925,87	759 116,78	0,26
874 086,42	FEDERAL HOME LOAN MORTGAGE CORP. 5.729% 25/03/2055	USD	837 864,37	748 799,65	0,25
852 396,00	FEDERAL HOME LOAN MORTGAGE CORP. 6.00% 01/06/2054	USD	792 277,54	744 548,77	0,25
985 301,41	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2052	USD	810 472,51	731 009,97	0,25
829 898,16	FEDERAL HOME LOAN MORTGAGE CORP. 6.00% 01/02/2054	USD	771 366,45	725 402,44	0,25
905 163,12	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/01/2053	USD	802 988,43	723 145,59	0,25
799 402,04	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2048	USD	702 033,88	642 049,41	0,22
690 017,73	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2053	USD	612 128,64	551 354,57	0,19
677 778,97	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2054	USD	568 853,41	523 022,86	0,18
600 995,55	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/05/2053	USD	548 820,64	507 971,58	0,17
564 611,76	ASHFORD HOSPITALITY TRUST 6.401% 15/04/2035	USD	494 684,73	482 114,18	0,16
578 417,58	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2052	USD	485 460,35	446 503,42	0,15
557 988,44	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/11/2052	USD	495 002,78	445 857,35	0,15
470 635,58	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2053	USD	419 031,20	397 962,33	0,13
454 979,61	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2053	USD	403 517,46	384 607,38	0,13
451 731,54	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/07/2053	USD	400 636,75	381 798,28	0,13
439 542,03	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2053	USD	389 825,99	371 689,70	0,13
419 894,09	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2053	USD	372 400,39	354 309,53	0,12
398 352,01	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/10/2053	USD	353 294,91	336 542,39	0,11
391 363,55	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2053	USD	348 451,19	330 659,21	0,11
381 616,08	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/12/2052	USD	338 539,32	304 928,07	0,10
356 373,64	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2053	USD	316 064,67	301 289,42	0,10
355 258,32	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2052	USD	315 156,81	283 960,96	0,10
353 042,61	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2053	USD	311 060,85	282 003,28	0,10
211 562,73	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/10/2053	USD	187 633,13	179 457,73	0,06
171 841,37	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2039	USD	168 756,32	149 371,35	0,05
168 416,85	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2038	USD	166 141,21	146 471,78	0,05
185 663,69	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2052	USD	155 825,76	143 332,62	0,05
172 379,87	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3.00% 20/03/2052	USD	140 449,31	130 442,67	0,04
129 246,47	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	USD	102 819,80	112 118,49	0,04
119 522,48	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2041	USD	117 376,70	103 686,41	0,04

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
70 495,34	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2041	USD	55 822,38	62 508,65	0,02
54 576,46	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/09/2049	USD	49 955,15	44 096,70	0,02
49 659,23	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2041	USD	39 505,55	43 078,30	0,01
43 431,13	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/11/2038	USD	36 273,32	38 446,40	0,01
38 895,46	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2037	USD	30 799,74	34 431,30	0,01
32 861,56	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	USD	32 271,60	28 529,41	0,01
28 691,98	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	USD	22 825,43	24 922,69	0,01
31 235,85	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2053	USD	26 215,92	24 156,68	0,01
28 308,71	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2053	USD	25 106,75	23 905,01	0,01
25 522,70	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.00% 20/07/2049	USD	24 132,89	21 909,79	0,01
20 937,53	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/01/2036	USD	16 579,58	18 584,54	0,01
17 374,33	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/12/2049	USD	15 799,18	13 986,72	0,00
14 182,69	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2028	USD	11 282,80	12 159,11	0,00
12 929,15	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/10/2049	USD	11 756,99	10 408,25	0,00
8 616,62	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2026	USD	6 741,44	7 322,68	0,00
7 908,97	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2036	USD	6 262,80	7 012,93	0,00
8 053,54	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2038	USD	6 406,85	7 007,73	0,00
5 311,03	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2036	USD	5 215,69	4 618,99	0,00
4 884,32	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2026	USD	3 821,37	4 153,04	0,00
3 871,38	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2038	USD	3 801,88	3 366,78	0,00
463,58	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2026	USD	362,70	394,12	0,00
218,11	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2026	USD	170,64	185,49	0,00
184,02	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2025	USD	143,97	157,21	0,00
157,06	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2026	USD	122,89	133,54	0,00
CAYMAN ISLANDS			266 171,55	248 946,87	0,08
Finance			266 171,55	248 946,87	0,08
291 275,72	VENTURE XXVII CLO LTD. 6.594% 20/07/2030	USD	266 171,55	248 946,87	0,08
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			8 210 957,46	8 039 445,66	2,73
Ordinary Bonds			1 275 469,90	1 123 769,11	0,38
UNITED STATES			916 325,86	773 261,22	0,26
Government			916 325,86	773 261,22	0,26
1 100 000,00	CALIFORNIA MUNICIPAL FINANCE AUTHORITY 2.877% 01/11/2035	USD	916 325,86	773 261,22	0,26
AUSTRALIA			359 144,04	350 507,89	0,12
Industries			359 144,04	350 507,89	0,12
600 000,00	AURIZON NETWORK PTY. LTD. 6.10% 12/09/2031	AUD	359 144,04	350 507,89	0,12
Asset & Mortgage Backed Securities			6 935 487,56	6 915 676,55	2,35
UNITED STATES			4 470 443,72	4 461 101,48	1,52
Finance			4 470 443,72	4 461 101,48	1,52
1 900 000,00	MSSG TRUST 3.397% 13/09/2039	USD	1 665 474,14	1 540 397,33	0,52
820 037,85	COUNTRYWIDE ALTERNATIVE LOAN TRUST 5.655% 20/12/2046	USD	549 735,46	641 547,84	0,22
599 214,75	PARK PLACE SECURITIES, INC. ASSET-BACKED PASS-THROUGH CERTIFICATES 6.514% 25/10/2034	USD	402 715,54	506 184,54	0,17
600 869,18	NEW RESIDENTIAL MORTGAGE LOAN TRUST 3.50% 25/12/2057	USD	560 675,43	500 057,91	0,17
412 149,86	BCAP LLC TRUST 4.92% 26/07/2037	USD	316 651,73	307 434,80	0,10
317 707,11	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST 6.004% 25/07/2045	USD	277 819,68	261 220,79	0,09
199 991,38	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST 6.084% 25/01/2045	USD	176 981,36	175 618,51	0,06
203 127,78	BEAR STEARNS ALT-A TRUST 6.356% 25/08/2034	USD	188 539,48	171 908,45	0,06
195 945,54	NEW CENTURY HOME EQUITY LOAN TRUST 6.184% 25/10/2035	USD	159 979,52	163 237,18	0,06

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Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
122 956,71	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFICATES 5.489% 25/05/2034	USD	82 175,98	104 024,70	0,04
65 054,91	BANC OF AMERICA FUNDING TRUST 5.10% 20/02/2035	USD	49 149,89	52 687,75	0,02
43 701,09	THORNBURG MORTGAGE SECURITIES TRUST 5.50% 25/07/2036	USD	35 179,96	31 615,03	0,01
4 880,47	BANC OF AMERICA FUNDING TRUST 5.601% 25/05/2035	USD	4 360,07	4 060,48	0,00
1 290,36	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST 6.796% 25/04/2034	USD	1 005,48	1 106,17	0,00
IRELAND			2 046 621,21	2 037 240,34	0,69
Finance			2 046 621,21	2 037 240,34	0,69
1 252 464,55	HARVEST CLO XVI DAC 4.325% 15/10/2031	EUR	1 252 464,55	1 246 577,97	0,42
794 156,66	BLACKROCK EUROPEAN CLO VII DAC 4.305% 15/10/2031	EUR	794 156,66	790 662,37	0,27
SUPRANATIONAL			418 422,63	417 334,73	0,14
Supranational			418 422,63	417 334,73	0,14
418 422,63	PALMER SQUARE EUROPEAN LOAN FUNDING DAC 4.405% 15/10/2031	EUR	418 422,63	417 334,73	0,14
Total Portfolio			317 162 523,96	283 128 621,96	96,01

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

Fonditalia Bond US Plus

TO BE ANNOUNCED SECURITIES CONTRACTS AS AT 31 AUGUST 2025

Quantity	Description	Currency	Market Value (EUR)
TO BE ANNOUNCED SECURITIES			37 740 786,69
25 700 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 5.00% 14/10/2055	USD	21 639 450,14
9 600 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 3.00% 14/10/2055	USD	7 105 060,06
4 800 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 6.50% 15/10/2054	USD	4 247 867,95
5 100 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA 2.00% 15/09/2055	USD	3 460 445,76
1 500 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 5.50% 15/10/2054	USD	1 287 962,78

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

Fonditalia Bond US Plus

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						205 634,27	70 967 890,07
Unrealised profit on future contracts and commitment						251 340,95	40 315 495,82
100 000 000,00	(13,00)	Sale	JAPAN 10YR BOND (OSE)	12/09/2025	JPY	81 404,12	10 404 017,40
100 000,00	(8,00)	Sale	EURO BUXL 30YR BOND	08/09/2025	EUR	56 240,00	911 680,00
100 000,00	115,00	Purchase	US 10YR ULTRA	19/12/2025	USD	43 087,23	11 240 258,47
100 000,00	(50,00)	Sale	EURO BOBL	08/09/2025	EUR	26 260,00	5 873 000,00
100 000,00	88,00	Purchase	US 5YR NOTE (CBT)	31/12/2025	USD	19 504,81	8 230 032,27
100 000,00	24,00	Purchase	US 10YR NOTE (CBT)	19/12/2025	USD	18 902,18	2 306 707,20
100 000,00	18,00	Purchase	CANADA 10YR BOND	18/12/2025	CAD	5 942,61	1 349 800,48
Unrealised loss on future contracts and commitment						(45 706,68)	30 652 394,25
200 000,00	(91,00)	Sale	US 2YR NOTE (CBT)	31/12/2025	USD	(35 061,17)	16 212 780,95
100 000,00	(145,00)	Sale	US ULTRA BOND (CBT)	19/12/2025	USD	(10 645,51)	14 439 613,30

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

Fonditalia Bond US Plus

OPTION CONTRACTS AS AT 31 AUGUST 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				60 783,58	24 474,21	-
Purchased option contracts				60 783,58	24 474,21	-
2 254 000,00	Put	EUR/USD Put 1,11 26/11/2025	EUR	8 136,94	2 670,99	-
177 000,00	Put	EUR/USD Put 1,11 17/12/2025	EUR	18 231,00	9 668,80	-
718 000,00	Call	USD/SEK Call 10,20 26/11/2025	USD	3 826,72	1 114,58	-
1 730 000,00	Put	EUR/USD Put 1,15 08/10/2025	EUR	9 220,90	4 112,21	-
876 000,00	Put	AUD/USD Put 0,63 08/10/2025	AUD	2 885,23	558,89	-
939 106,00	Put	AUD/USD Put 0,62 10/10/2025	AUD	2 105,40	366,53	-
1 783 000,00	Put	EUR/USD Put 1,13 10/10/2025	EUR	5 509,47	2 096,81	-
256 000,00	Put	AUD/USD Put 0,62 14/10/2025	AUD	640,58	172,49	-
27 000,00	Put	EUR/USD Put 1,12 14/10/2025	EUR	2 829,60	1 288,31	-
2 009 000,00	Put	EUR/USD Put 1,13 14/10/2025	EUR	6 659,84	2 330,44	-
165 000,00	Call	USD/SEK Call 10,13 14/10/2025	USD	737,90	94,16	-

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

Fonditalia Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(43 246,49)
Unrealised profit on forward foreign exchange contracts					619 125,15
02/09/25	24 215 738,89	EUR	28 080 570,82	USD	225 496,34
19/09/25	29 057 595,26	EUR	33 879 000,00	USD	143 467,99
02/10/25	9 525 207,81	BRL	1 689 256,00	USD	44 278,10
17/09/25	83 771 859,26	TRY	1 979 626,61	USD	25 267,20
02/09/25	1 200 000,00	EUR	1 386 385,68	USD	15 560,80
02/09/25	3 439 815,17	GBP	4 635 340,13	USD	10 271,27
02/09/25	1 922 124,65	CAD	1 388 914,73	USD	9 467,22
02/09/25	310 713 003,00	JPY	2 105 815,00	USD	8 883,56
17/09/25	1 855 154,68	PLN	500 008,00	USD	7 637,75
17/09/25	6 408 630,89	PEN	1 804 231,67	USD	7 408,19
17/09/25	1 868 704,29	PLN	504 748,00	USD	6 764,81
02/09/25	668 000,00	EUR	775 183,74	USD	5 732,62
20/10/25	203 412,00	USD	5 998 620,00	TWD	5 475,82
20/10/25	206 269,00	USD	6 088 442,00	TWD	5 396,96
20/10/25	208 159,00	USD	6 162 818,00	TWD	4 926,47
20/10/25	204 655,00	USD	6 056 253,00	TWD	4 922,54
19/09/25	1 029 023,61	EUR	1 200 000,00	USD	4 880,25
20/10/25	206 322,00	USD	6 121 574,00	TWD	4 515,38
20/10/25	208 039,00	USD	6 178 758,00	TWD	4 378,40
02/10/25	906 701,72	BRL	160 814,04	USD	4 202,66
20/10/25	201 591,00	USD	5 991 688,00	TWD	4 118,63
20/10/25	205 303,00	USD	6 109 817,00	TWD	3 976,27
20/10/25	195 449,00	USD	5 812 653,00	TWD	3 894,76
18/09/25	1 042 807,62	USD	18 395 491,40	ZAR	3 697,31
18/09/25	621 111,00	USD	10 926 180,99	ZAR	3 668,59
18/09/25	765 332,00	USD	13 483 695,71	ZAR	3 534,01
02/10/25	408 604,66	CHF	509 532,31	USD	3 150,89
18/09/25	621 111,00	USD	10 937 236,77	ZAR	3 135,90
02/09/25	215 807,06	CHF	266 479,79	USD	3 075,40
02/09/25	1 405 496,94	USD	1 924 896,93	CAD	2 974,47
02/10/25	895 000,00	EUR	1 046 734,09	USD	2 399,45
03/09/25	393 674,26	BRL	70 000,00	USD	2 136,92
13/11/25	370 553,42	ILS	108 506,00	USD	2 000,84
20/10/25	111 469,58	USD	3 324 246,00	TWD	1 965,61
02/09/25	433 761,00	USD	554 090,64	SGD	1 614,60
02/10/25	800 000,00	BRL	144 370,45	USD	1 592,26
17/09/25	146 668,00	USD	12 790 182,94	INR	1 527,15
02/10/25	222 980,73	NZD	129 914,82	USD	1 524,28
17/09/25	219 466,00	USD	302 494 377,00	KRW	1 472,47
02/09/25	194 977,89	CHF	242 401,11	USD	1 376,35
17/09/25	1 620 294,94	PLN	442 925,24	USD	1 363,81
02/10/25	800 000,00	BRL	144 847,50	USD	1 185,45
29/09/25	140 000,00	USD	2 287 120 332,00	IDR	1 179,03

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

Fonditalia Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/09/25	1 419 408,03	SGD	1 105 027,66	USD	1 103,74
02/09/25	820 032,00	SEK	85 370,42	USD	1 075,03
17/09/25	145 281,00	USD	12 728 068,41	INR	943,82
17/09/25	162 264,00	USD	14 229 919,97	INR	919,07
18/09/25	3 138 048,87	TRY	74 155,75	USD	887,76
02/09/25	18 574 067,00	JPY	125 746,00	USD	648,27
15/12/25	118 532,00	USD	3 574 095,00	TWD	574,75
17/09/25	159 542,00	USD	220 711 998,00	KRW	571,47
17/09/25	160 960,00	USD	14 154 822,40	INR	532,12
30/09/25	140 000,00	USD	2 299 886 470,00	IDR	521,02
02/09/25	47 804,07	EUR	55 465,01	USD	418,32
29/09/25	2 362 317,46	TRY	55 587,21	USD	390,17
02/09/25	219 000,00	EUR	255 898,24	USD	376,92
20/10/25	19 498,58	USD	580 863,00	TWD	361,28
30/09/25	111 614 149,00	KRW	80 000,00	USD	338,71
02/09/25	6 472 449,00	JPY	43 718,00	USD	311,62
17/09/25	3 884 911 219,00	IDR	235 157,00	USD	294,97
15/10/25	202 000,00	ILS	60 076,39	USD	286,22
02/10/25	439 230,64	BRL	80 000,00	USD	247,36
15/10/25	3 246 083 638,00	IDR	196 405,00	USD	233,75
02/09/25	226 109,00	USD	289 760,94	SGD	224,34
17/09/25	2 345 000,00	MXN	125 309,31	USD	218,20
13/11/25	37 209,65	ILS	10 879,14	USD	215,08
15/10/25	206 000,00	ILS	61 357,32	USD	214,10
29/09/25	111 403 383,00	KRW	80 000,00	USD	205,63
17/09/25	158 502,00	USD	219 900 920,00	KRW	182,10
17/09/25	28 650,32	PEN	7 897,00	USD	177,35
20/10/25	1 942 500,00	THB	60 000,00	USD	166,18
03/09/25	72 854,07	USD	394 577,64	BRL	159,27
20/10/25	1 941 720,00	THB	60 000,00	USD	145,59
20/10/25	3 623 718,00	TWD	118 826,00	USD	144,82
20/10/25	62 361,00	USD	2 007 650,03	THB	125,21
17/09/25	2 643 000,00	MXN	141 381,69	USD	119,43
20/10/25	62 443,00	USD	2 011 445,14	THB	94,89
17/09/25	19 521,05	USD	27 033 140,00	KRW	53,01
03/09/25	72 547,96	USD	393 674,26	BRL	39,89
15/12/25	118 826,00	USD	3 602 329,00	TWD	33,94
13/11/25	34 000,00	ILS	10 150,22	USD	18,34
17/09/25	156 359,00	USD	217 192 033,00	KRW	17,28
17/09/25	1 232,81	USD	20 023 314,00	IDR	16,22
30/09/25	30 000,00	USD	914 628,00	TWD	12,30
17/09/25	418,00	USD	6 819 377,00	IDR	3,94
20/10/25	52 794,81	USD	1 703 604,05	THB	2,33
17/09/25	392,15	MXN	20,34	USD	0,56

Unrealised loss on forward foreign exchange contracts

(662 371,64)

02/10/25	28 135 104,66	USD	24 215 738,89	EUR	(223 580,55)
02/10/25	881 057,27	USD	5 400 000,00	BRL	(90 431,27)

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

Fonditalia Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/09/25	29 861 527,29	USD	25 571 542,96	EUR	(59 765,18)
17/09/25	1 764 659,83	USD	6 446 302,36	PEN	(50 281,35)
17/11/25	1 020 444,00	USD	3 734 008,68	PEN	(29 286,55)
17/09/25	705 645,06	USD	13 679 105,90	MXN	(22 887,31)
02/09/25	3 434 843,95	USD	2 557 815,17	GBP	(17 849,22)
02/09/25	1 172 123,76	USD	882 000,00	GBP	(16 661,63)
05/12/25	335 454,00	USD	1 241 682,98	PEN	(12 883,89)
02/10/25	4 636 581,90	USD	3 439 815,17	GBP	(10 076,69)
02/10/25	1 388 914,73	USD	1 919 388,49	CAD	(9 413,04)
10/12/25	1 040 801,08	USD	3 723 674,02	PEN	(8 944,64)
02/10/25	2 105 815,00	USD	309 685 154,00	JPY	(8 767,21)
02/09/25	647 876,09	USD	96 570 271,00	JPY	(8 413,10)
17/12/25	1 804 231,67	USD	6 424 508,13	PEN	(7 902,92)
05/12/25	167 727,00	USD	621 009,22	PEN	(6 482,18)
02/09/25	782 712,00	USD	115 691 956,00	JPY	(4 481,98)
02/09/25	1 517 842,64	USD	2 326 784,00	AUD	(4 303,61)
15/09/25	609 476,12	USD	4 371 401,04	CNY	(3 397,03)
02/09/25	509 532,31	USD	410 122,56	CHF	(3 187,00)
02/10/25	1 721 606,07	USD	2 634 784,00	AUD	(3 118,26)
17/09/25	4 803 330 627,00	IDR	294 439,00	USD	(2 784,32)
02/09/25	83 603,28	USD	820 000,00	SEK	(2 581,87)
02/12/25	927 498,61	USD	3 294 753,31	PEN	(2 492,07)
15/09/25	402 821,00	USD	2 888 065,44	CNY	(2 110,52)
15/10/25	108 506,00	USD	370 743,30	ILS	(2 021,50)
02/09/25	503 133,00	USD	74 213 858,00	JPY	(1 986,26)
17/09/25	3 480 629 400,00	IDR	213 300,00	USD	(1 967,38)
02/04/26	155 566,69	USD	900 000,00	BRL	(1 855,10)
17/09/25	12 487 839,19	INR	143 465,00	USD	(1 716,43)
15/09/25	270 488,00	USD	1 941 725,16	CNY	(1 708,82)
02/09/25	449 934,00	USD	66 352 441,00	JPY	(1 692,57)
02/09/25	139 486,06	USD	216 000,00	AUD	(1 611,22)
15/09/25	305 030,00	USD	2 186 872,02	CNY	(1 589,65)
02/09/25	129 774,78	USD	222 980,73	NZD	(1 533,50)
17/09/25	21 976 785,99	INR	250 724,00	USD	(1 523,88)
17/09/25	1 821 187 611,00	IDR	112 149,00	USD	(1 492,84)
17/10/25	12 811 596,47	INR	146 668,00	USD	(1 491,75)
02/09/25	222 980,73	NZD	133 296,32	USD	(1 475,07)
02/04/26	156 077,26	USD	900 000,00	BRL	(1 424,16)
17/09/25	3 538 583 972,00	IDR	216 040,00	USD	(1 307,40)
15/09/25	329 385,00	USD	2 357 606,08	CNY	(1 252,25)
02/10/25	1 105 027,66	USD	1 416 159,25	SGD	(1 218,26)
15/10/25	175 193,21	USD	643 803,51	PLN	(1 160,38)
02/10/25	85 370,42	USD	818 464,72	SEK	(1 068,03)
17/10/25	12 748 407,75	INR	145 281,00	USD	(919,03)
17/09/25	12 585 203,87	INR	143 629,00	USD	(915,04)
17/09/25	12 415 764,11	INR	141 693,00	USD	(900,79)
17/10/25	14 252 231,27	INR	162 264,00	USD	(895,74)
02/09/25	139 407,21	USD	180 171,97	SGD	(873,99)
17/09/25	13 272 430,06	INR	151 173,00	USD	(709,80)
02/09/25	910 992,75	USD	779 000,00	EUR	(706,10)
02/09/25	209 645,23	USD	270 000,00	SGD	(682,65)
17/09/25	12 624 984,57	INR	143 804,00	USD	(679,79)
15/09/25	142 063,00	USD	1 017 911,23	CNY	(669,60)
02/10/25	125 746,00	USD	18 512 514,00	JPY	(640,46)

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

Fonditalia Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/10/25	265 850,00	USD	972 058,19	PLN	(617,60)
17/09/25	11 885 509,69	INR	135 351,00	USD	(614,32)
17/09/25	2 111 819 147,00	IDR	128 735,00	USD	(611,93)
02/09/25	67 876,71	USD	88 000,00	SGD	(608,74)
02/09/25	59 534,73	USD	92 000,00	AUD	(580,32)
17/09/25	11 595 760,30	INR	131 998,00	USD	(553,79)
17/09/25	11 391 423,26	INR	129 664,00	USD	(537,22)
17/10/25	14 177 517,76	INR	160 960,00	USD	(504,80)
17/09/25	11 174 605,76	INR	127 159,00	USD	(495,37)
17/09/25	5 860 949,23	INR	66 881,00	USD	(419,94)
17/09/25	11 616 767,31	INR	132 068,00	USD	(410,42)
20/10/25	3 595 076,00	TWD	118 532,00	USD	(405,90)
17/09/25	1 305 260 905,00	IDR	79 585,44	USD	(393,29)
02/10/25	43 718,00	USD	6 450 975,00	JPY	(308,59)
02/10/25	98 862,00	USD	14 515 907,00	JPY	(278,00)
17/09/25	4 173 027,51	INR	47 592,75	USD	(276,06)
17/12/25	29 663,49	USD	565 418,75	MXN	(273,61)
17/09/25	4 826 690,02	INR	54 972,00	USD	(254,71)
02/10/25	436 208,24	BRL	80 000,00	USD	(223,77)
15/10/25	10 879,14	USD	37 228,42	ILS	(217,10)
17/09/25	196 405,00	USD	3 243 628 575,00	IDR	(190,47)
02/10/25	210 625,23	USD	269 853,68	SGD	(182,12)
02/10/25	60 685,15	USD	93 000,00	AUD	(180,33)
02/10/25	397 455,38	BRL	72 854,07	USD	(170,88)
02/09/25	19 841,03	USD	16 000,00	CHF	(156,12)
17/09/25	82 550 246,00	KRW	59 601,65	USD	(154,06)
17/09/25	69 369 190,00	KRW	50 084,89	USD	(129,48)
02/09/25	130 822,00	USD	168 030,00	SGD	(123,44)
17/12/25	19 962,39	USD	379 000,00	MXN	(116,37)
02/09/25	109 278,00	USD	140 349,01	SGD	(96,78)
17/09/25	2 479 000,00	MXN	132 848,63	USD	(92,64)
18/09/25	43 707,74	USD	776 000,00	ZAR	(85,00)
02/10/25	19 131,36	USD	15 297,97	CHF	(71,32)
20/10/25	886 650,00	TWD	29 195,88	USD	(68,12)
30/09/25	30 000,00	USD	917 099,00	TWD	(56,79)
03/09/25	394 577,64	BRL	72 714,44	USD	(39,98)
02/10/25	20 055,67	USD	16 000,00	CHF	(35,05)
02/10/25	9 943,00	USD	1 458 843,00	JPY	(21,63)
17/09/25	2 604 123 619,00	IDR	157 878,30	USD	(14,36)
02/10/25	210 857,87	USD	269 897,02	SGD	(12,60)
18/09/25	70 256,00	USD	1 244 743,12	ZAR	(11,22)
17/09/25	489 594 704,00	IDR	29 684,46	USD	(4,55)
20/10/25	32,08	USD	1 035,72	THB	(0,02)

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

Fonditalia Bond US Plus

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						19 198,40	437 536,97
Unrealised profit on swap contracts						16 240,07	437 560,46
GENERAL ELECTRIC CO.	USD	S	100 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2026	169,15	2 335,64
REPUBLIC OF COLOMBIA	USD	S	1 100 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/06/2027	1 860,87	57 351,16
REPUBLIC OF COLOMBIA	USD	S	1 300 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/12/2027	2 199,20	112 794,44
REPUBLIC OF SOUTH AFRICA	USD	S	3 400 000,00	BANK OF AMERICA N.A.	20/12/2026	5 751,63	154 628,79
REPUBLIC OF SOUTH AFRICA	USD	S	1 800 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/12/2026	3 045,01	79 481,94
VERIZON COMMUNICATIONS, INC.	USD	S	1 500 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2028	2 537,53	24 062,97
VERIZON COMMUNICATIONS, INC.	USD	S	400 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2028	676,68	6 905,52
Unrealised loss on swap contracts						2 958,33	(23,49)
MARKIT ITRAXX EUROPE MAIN, S42 V1	EUR	S	1 500 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2030	2 958,33	(23,49)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						198 202,03	3 979 343,70
Unrealised profit on swap contracts						150 619,71	4 411 630,48
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	9 000 000,00	01/04/2030	FIXED 7,775%	MXN-TIE ON-OIS COMPOUND	0,34	5 581,94
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	6 500 000,00	01/04/2030	FIXED 7,750%	MXN-TIE ON-OIS COMPOUND	(0,80)	3 498,89
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	6 800 000,00	02/04/2030	FIXED 7,582%	MXN-TIE ON-OIS COMPOUND	(6,59)	1 866,32
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	600 000,00	16/09/2034	FIXED 3,278%	USD-SOFR-COMPOUND	6 683,72	14 326,74
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	3 740 000,00	18/03/2056	EUR-EURIBOR-REUTERS 6M	FIXED 3,000%	-	17 217,96
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	232 310 000,00	18/09/2026	FIXED -0,062%	JPY-TONA-OIS-COMPOUND	(3 775,08)	3 000,35
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	17 300 000,00	27/03/2027	FIXED 3,680%	USD-SOFR-COMPOUND	-	120 809,33
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	5 100 000,00	03/05/2027	FIXED 1,788%	USD-SOFR-COMPOUND	(36 855,58)	25 867,89
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	68 600 000,00	24/06/2027	FIXED 3,900%	USD-SOFR-COMPOUND	(50 494,50)	413 436,17
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	2 100 000,00	18/12/2029	FIXED 3,750%	USD-SOFR-COMPOUND	8 718,04	7 284,60
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	28 380 000,00	24/06/2030	FIXED 3,700%	USD-SOFR-COMPOUND	(29 944,03)	367 831,95
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	100 000,00	28/08/2034	USD-SOFR-COMPOUND	FIXED 3,605%	3,48	190,01
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	1 600 000,00	04/09/2034	FIXED 3,525%	USD-SOFR-COMPOUND	15 325,96	11 667,40
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	1 500 000,00	20/06/2044	USD-SOFR-COMPOUND	FIXED 3,750%	1 546,27	68 785,91
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	13 200 000,00	21/12/2052	USD-SOFR-COMPOUND	FIXED 1,750%	219 124,30	2 476 935,34

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

Fonditalia Bond US Plus

SWAP CONTRACTS AS AT 31 AUGUST 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	9 200 000,00	24/06/2055	USD-SOFR-COMPOUND	FIXED 3,500%	12 642,18	792 532,09
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	900 000,00	29/03/2032	FIXED 7,910%	MXN-TIE ON-OIS COMPOUND	0,82	607,76
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	300 000,00	16/09/2034	USD-SOFR-COMPOUND	FIXED 3,240%	3 440,87	7 907,62
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	700 000,00	26/03/2035	FIXED 8,100%	MXN-TIE ON-OIS COMPOUND	1,47	464,73
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	1 500 000,00	15/02/2055	USD-SOFR-COMPOUND	FIXED 3,872%	2 961,32	49 631,49
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	600 000,00	15/02/2055	USD-SOFR-COMPOUND	FIXED 3,846%	1 247,52	22 185,99
Unrealised loss on swap contracts						47 582,32	(432 286,78)
MORGAN STANLEY & CO. INTERNATIONAL PLC	GBP	9 500 000,00	17/09/2030	FIXED 3,750%	GBP-SONIA-COMPOUND	-	(844,56)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	290 000,00	07/08/2034	USD-SOFR-COMPOUND	FIXED 3,715%	101,11	(1 213,88)
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	80 000 000,00	18/06/2028	FIXED 0,380%	JPY-TONA-OIS-COMPOUND	(146,06)	(13 983,33)
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	1 400 000,00	14/08/2029	EUR-EURIBOR-REUTERS 6M	FIXED 2,650%	(343,47)	(21 702,44)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	7 700 000,00	15/08/2033	FIXED 3,604%	USD-SOFR-COMPOUND	2 050,22	(19 633,42)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	4 700 000,00	15/08/2033	USD-SOFR-COMPOUND	FIXED 3,608%	1 244,05	(13 216,84)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	2 600 000,00	15/08/2033	FIXED 3,619%	USD-SOFR-COMPOUND	678,20	(8 971,65)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	2 100 000,00	15/08/2033	FIXED 3,609%	USD-SOFR-COMPOUND	554,91	(6 063,67)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	5 100 000,00	05/06/2034	FIXED 4,080%	USD-SOFR-COMPOUND	2 868,61	(151 167,03)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	4 500 000,00	20/06/2034	USD-SOFR-COMPOUND	FIXED 3,750%	4 638,61	(75 570,19)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	1 300 000,00	02/07/2034	USD-SOFR-COMPOUND	FIXED 4,060%	535,50	(36 717,35)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	400 000,00	05/08/2034	FIXED 3,850%	USD-SOFR-COMPOUND	119,48	(5 747,44)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	15 700 000,00	24/06/2035	FIXED 3,700%	JPY-TONA-OIS-COMPOUND	16 565,18	(9 186,39)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	7 600 000,00	18/06/2027	USD-SOFR-COMPOUND	FIXED 3,250%	14 654,38	(35 732,58)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	700 000,00	05/03/2035	USD-SOFR-COMPOUND	FIXED 3,874%	1 519,67	(9 718,56)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	400 000,00	11/03/2035	USD-SOFR-COMPOUND	FIXED 3,899%	792,49	(6 216,00)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	700 000,00	24/03/2035	USD-SOFR-COMPOUND	FIXED 3,930%	1 189,95	(12 289,45)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	300 000,00	25/03/2035	USD-SOFR-COMPOUND	FIXED 3,884%	559,49	(4 312,00)

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

Fonditalia Flexible Emerging Markets

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	115 681 117,57
Banks		(Note 3)	5 212 921,11
Other banks and broker accounts		(Notes 2, 3, 11)	15 931 493,33
Options purchased, at market value		(Notes 2, 11)	56 189,68
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	818 550,88
Interest receivable (net of withholding tax)			712 913,79
Dividends receivable (net of withholding tax)			55 822,55
Receivable on subscriptions			113 492,51
Total assets			138 582 501,42
Liabilities			
Bank overdrafts		(Note 3)	(317,72)
Unrealised loss on future contracts		(Notes 2, 11)	(403 904,43)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(14 067,21)
Provision on Capital Gain Tax		(Note 19)	(96 016,00)
Payable on investments purchased			(71 470,24)
Payable on redemptions			(56 575,22)
Other liabilities			(583 010,40)
Total liabilities			(1 225 361,22)
Total net assets			137 357 140,20
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	2,77	15 024 637,628
Class S	EUR	10,12	402 821,569
Class T	EUR	3,04	30 164 512,583

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

Fonditalia Flexible Emerging Markets

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	79 674 790,17
Dividends (net of withholding tax)	(Note 2)	1 328 549,95
Interest on:		
- bonds	(Note 2)	1 470 405,46
- bank accounts	(Note 2)	182 218,80
Securities lending, net	(Note 16)	28 594,72
Other income	(Note 12)	3 095,54
Total income		3 012 864,47
Interest on bank accounts	(Note 2)	(21 763,21)
Management fee	(Note 7)	(1 251 327,18)
Central Administration fee	(Note 9)	(127 149,79)
Depository fee	(Note 9)	(40 259,18)
Subscription tax	(Note 5)	(52 050,41)
Performance fee	(Note 8)	(375 613,48)
Other charges and taxes	(Note 6)	(209 907,70)
Total expenses		(2 078 070,95)
Net investment income / (loss)		934 793,52
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 19)	4 627 958,15
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 155 668,58
- option contracts	(Note 2)	(62 860,70)
- future contracts	(Note 2)	(323 162,78)
- foreign currencies and forward foreign exchange contracts	(Note 2)	127 172,64
Net result of operations for the year		7 459 569,41
Subscriptions for the year		77 694 478,33
Redemptions for the year		(27 471 697,71)
Net assets at the end of the year		137 357 140,20

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

Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			114 673 553,36	115 681 117,57	84,22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			104 337 646,98	106 583 171,92	77,60
Shares			49 738 143,94	52 358 330,01	38,12
CHINA			11 200 040,39	12 232 454,72	8,91
Telecommunication			4 325 690,82	4 525 565,39	3,30
32 830,00	TENCENT HOLDINGS LTD.	HKD	1 619 507,87	2 146 083,24	1,56
66 770,00	BAIDU, INC.	HKD	848 441,81	654 160,22	0,48
102 580,00	DIDI GLOBAL, INC.	USD	416 485,47	512 681,05	0,38
36 963,00	MEITUAN	HKD	581 443,08	416 009,16	0,30
2 968,00	BAIDU, INC.	USD	243 893,67	241 649,28	0,18
15 201,00	JD.COM, INC.	HKD	303 301,62	196 237,81	0,14
9 239,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	112 440,34	193 541,52	0,14
43 342,00	IQIYI, INC.	USD	121 640,87	98 125,87	0,07
2 527,00	JD.COM, INC.	USD	78 536,09	67 077,24	0,05
Consumer Retail			2 290 334,81	2 479 204,11	1,81
41 500,00	BYD CO. LTD.	HKD	473 210,12	520 282,66	0,38
53 352,00	TAL EDUCATION GROUP	USD	499 270,25	484 065,27	0,35
233 300,00	CENTRE TESTING INTERNATIONAL GROUP CO. LTD.	CNY	366 134,84	379 168,27	0,28
149 130,00	YADEA GROUP HOLDINGS LTD.	HKD	210 667,87	221 120,01	0,16
20 200,00	ANTA SPORTS PRODUCTS LTD.	HKD	215 733,47	212 514,14	0,16
5 880,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	134 219,61	195 514,45	0,14
61 000,00	JNBY DESIGN LTD.	HKD	87 071,93	134 633,93	0,10
22 000,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	129 819,40	130 070,67	0,10
4 045,00	H WORLD GROUP LTD.	USD	144 377,51	127 345,83	0,09
32 900,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	29 829,81	74 488,88	0,05
Industries			1 729 880,27	1 992 200,70	1,45
22 400,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	623 917,52	822 626,69	0,60
285 700,00	JD LOGISTICS, INC.	HKD	428 939,72	401 700,28	0,29
81 200,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	CNY	264 791,73	310 493,35	0,23
4 584,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	HKD	146 390,09	213 098,56	0,15
17 000,00	SILERGY CORP.	TWD	190 208,32	146 569,79	0,11
22 145,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	HKD	56 811,49	75 620,29	0,05
7 700,00	ESTUN AUTOMATION CO. LTD.	CNY	18 821,40	22 091,74	0,02
Health			1 091 762,04	1 044 870,72	0,76
19 600,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	600 118,23	570 774,84	0,42
20 900,00	PROYA COSMETICS CO. LTD.	CNY	241 084,76	210 147,25	0,15
71 600,00	HYGEIA HEALTHCARE HOLDINGS CO. LTD.	HKD	130 002,85	117 384,26	0,09
68 000,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	52 544,85	75 041,86	0,05
44 500,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	68 011,35	71 522,51	0,05
Computing and IT			808 467,61	1 019 004,36	0,74
12 300,00	HESAI GROUP	USD	182 253,33	270 799,74	0,20
136 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	212 177,66	242 935,93	0,17
8 700,00	NETEASE, INC.	HKD	172 747,36	202 506,51	0,15
20 900,00	BEIJING FOURTH PARADIGM TECHNOLOGY CO. LTD.	HKD	126 220,48	139 714,46	0,10
119 000,00	QUANTUMPHARM, INC.	HKD	89 644,90	134 453,11	0,10
640,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	25 423,88	28 594,61	0,02
Raw materials			469 506,36	508 317,09	0,37
76 900,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	469 506,36	508 317,09	0,37
Energy			217 362,50	294 199,12	0,21
24 560,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	217 362,50	294 199,12	0,21

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

Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			138 804,59	246 705,77	0,18
120 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	138 804,59	246 705,77	0,18
Basic Goods			128 231,39	122 387,46	0,09
20 300,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	75 128,08	69 563,95	0,05
3 400,00	WULIANGYE YIBIN CO. LTD.	CNY	53 103,31	52 823,51	0,04
BRAZIL			5 159 630,77	5 538 872,03	4,03
Consumer Retail			1 523 408,24	1 591 994,62	1,16
356 977,00	MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	BRL	743 247,69	809 065,34	0,59
202 294,00	YDUQS PARTICIPACOES SA	BRL	429 423,38	418 687,14	0,30
40 218,00	LOCALIZA RENT A CAR SA	BRL	270 759,32	226 865,96	0,17
298 915,00	COGNA EDUCACAO SA	BRL	79 977,85	137 376,18	0,10
Health			1 400 207,48	1 543 820,44	1,12
112 636,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	696 707,58	739 432,06	0,54
210 803,00	FLEURY SA	BRL	462 208,10	494 028,90	0,36
50 099,00	REDE D'OR SAO LUIZ SA	BRL	241 291,80	310 359,48	0,22
Finance			1 226 575,61	1 434 721,60	1,04
112 466,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	536 513,42	681 318,26	0,49
19 173,00	NU HOLDINGS LTD.	USD	203 064,70	242 426,73	0,18
11 483,00	XP, INC.	BRL	176 054,25	176 937,11	0,13
74 958,00	ODONTOPREV SA	BRL	142 372,18	155 258,27	0,11
69 222,00	B3 SA - BRASIL BOLSA BALCAO	BRL	136 478,07	141 416,38	0,10
2 411,00	XP, INC.	USD	32 092,99	37 364,85	0,03
Basic Goods			366 557,07	340 302,01	0,25
175 072,00	AMBEV SA	BRL	366 557,07	340 302,01	0,25
Telecommunication			234 249,39	317 606,42	0,23
59 579,00	TELEFONICA BRASIL SA	BRL	234 249,39	317 606,42	0,23
Industries			408 632,98	310 426,94	0,23
135 555,00	RUMO SA	BRL	408 632,98	310 426,94	0,23
TAIWAN			4 141 363,96	5 434 289,07	3,96
Computing and IT			3 235 200,76	4 524 449,66	3,30
121 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	2 733 045,48	3 922 687,68	2,86
11 000,00	MEDIATEK, INC.	TWD	383 015,30	421 166,31	0,31
1 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	66 872,12	113 326,44	0,08
29 000,00	PRIMAX ELECTRONICS LTD.	TWD	52 267,86	67 269,23	0,05
Industries			558 330,99	663 343,93	0,48
57 000,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	244 005,06	324 175,09	0,23
37 000,00	E INK HOLDINGS, INC.	TWD	244 200,14	271 955,50	0,20
1 000,00	LARGAN PRECISION CO. LTD.	TWD	70 125,79	67 213,34	0,05
Consumer Retail			347 832,21	246 495,48	0,18
84 000,00	GIANT MANUFACTURING CO. LTD.	TWD	347 832,21	246 495,48	0,18
INDONESIA			5 845 040,83	5 245 576,74	3,82
Finance			3 152 426,11	2 815 054,95	2,05
3 512 200,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	767 204,58	736 957,28	0,54
36 558 500,00	PAKUWON JATI TBK PT	IDR	840 391,11	704 594,68	0,51
1 317 500,00	BANK CENTRAL ASIA TBK PT	IDR	665 382,99	551 189,84	0,40
1 651 500,00	BANK MANDIRI PERSERO TBK PT	IDR	430 661,81	404 713,57	0,30
5 303 524,00	CIPUTRA DEVELOPMENT TBK PT	IDR	332 218,28	278 893,65	0,20
1 179 400,00	BANK JAGO TBK PT	IDR	116 567,34	138 705,93	0,10
Consumer Retail			1 482 300,86	1 358 880,19	0,99
18 903 530,00	MITRA ADIPERKASA TBK PT	IDR	1 281 815,12	1 180 152,17	0,86
2 886 800,00	AKR CORPORINDO TBK. PT	IDR	200 485,74	178 728,02	0,13

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

Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			388 902,55	344 133,17	0,25
948 900,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	388 902,55	344 133,17	0,25
Basic Goods			386 233,21	313 286,02	0,23
2 246 400,00	SUMBER ALFARIA TRIJAYA TBK PT	IDR	317 926,03	256 045,90	0,19
123 100,00	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	68 307,18	57 240,12	0,04
Raw materials			170 288,27	192 775,01	0,14
8 734 400,00	MERDEKA BATTERY MATERIALS TBK. PT	IDR	170 288,27	192 775,01	0,14
Health			145 189,30	105 790,86	0,08
480 200,00	MITRA KELUARGA KARYASEHAT TBK. PT	IDR	78 634,54	54 733,46	0,04
811 100,00	KALBE FARMA TBK PT	IDR	66 554,76	51 057,40	0,04
Telecommunication			64 447,11	70 151,81	0,05
432 600,00	TELKOM INDONESIA PERSERO TBK PT	IDR	64 447,11	70 151,81	0,05
Computing and IT			55 253,42	45 504,73	0,03
15 143 300,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	55 253,42	45 504,73	0,03
KOREA			3 901 718,49	4 144 727,79	3,02
Computing and IT			1 808 144,02	1 938 653,78	1,41
28 512,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	1 279 905,68	1 221 226,62	0,89
4 340,00	SK HYNIX, INC.	KRW	528 238,34	717 427,16	0,52
Consumer Retail			1 013 371,85	1 002 036,11	0,73
9 069,00	AMOREPACIFIC CORP.	KRW	670 676,13	670 441,41	0,49
3 731,00	BGF RETAIL CO. LTD.	KRW	278 313,28	268 942,27	0,20
2 442,00	FILA HOLDINGS CORP.	KRW	64 382,44	62 652,43	0,04
Finance			585 641,76	770 717,32	0,56
7 141,00	KB FINANCIAL GROUP, INC.	KRW	352 525,80	474 812,45	0,35
7 374,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	233 115,96	295 904,87	0,21
Health			265 658,46	241 386,41	0,18
7 525,00	CLASSYS, INC.	KRW	265 658,46	241 386,41	0,18
Telecommunication			107 923,59	124 063,54	0,09
1 751,00	KAKAO CORP.	KRW	49 845,82	67 251,50	0,05
431,00	NAVER CORP.	KRW	58 077,77	56 812,04	0,04
Raw materials			120 978,81	67 870,63	0,05
398,00	LG CHEM LTD.	KRW	120 978,81	67 870,63	0,05
SOUTH AFRICA			3 186 408,96	3 171 821,81	2,31
Consumer Retail			887 420,31	860 843,98	0,63
358 736,00	PEPKOR HOLDINGS LTD.	ZAR	450 105,65	439 964,36	0,32
42 016,00	MR. PRICE GROUP LTD.	ZAR	437 314,66	420 879,62	0,31
Health			858 794,00	709 361,91	0,52
1 079 446,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	858 794,00	709 361,91	0,52
Industries			378 103,97	466 281,54	0,34
1 394 158,00	PPC LTD.	ZAR	250 280,86	342 640,42	0,25
135 989,00	ALTRON LTD.	ZAR	127 823,11	123 641,12	0,09
Telecommunication			287 820,44	368 615,70	0,27
890,00	NASPERS LTD.	ZAR	179 443,36	249 617,79	0,18
16 452,00	MTN GROUP LTD.	ZAR	108 377,08	118 997,91	0,09
Finance			345 019,28	342 933,60	0,25
58 153,00	FIRSTRAND LTD.	ZAR	204 685,10	208 935,51	0,15
14 699,00	ABSA GROUP LTD.	ZAR	140 334,18	133 998,09	0,10
Basic Goods			283 593,69	269 767,45	0,19
86 582,00	WOOLWORTHS HOLDINGS LTD.	ZAR	231 432,50	217 139,27	0,15
2 363,00	BID CORP. LTD.	ZAR	52 161,19	52 628,18	0,04

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Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			145 657,27	154 017,63	0,11
3 948,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	145 657,27	154 017,63	0,11
HONG KONG			3 373 410,72	2 933 801,77	2,14
Telecommunication			1 484 470,88	1 301 420,65	0,95
95 500,00	ALIBABA GROUP HOLDING LTD.	HKD	1 414 408,61	1 210 882,39	0,88
785,00	ALIBABA GROUP HOLDING LTD.	USD	70 062,27	90 538,26	0,07
Finance			1 169 848,29	1 011 768,48	0,74
771 613,00	HANG LUNG PROPERTIES LTD.	HKD	871 458,34	669 714,88	0,49
25 600,00	AIA GROUP LTD.	HKD	180 777,48	205 921,29	0,15
11 930,00	PRUDENTIAL PLC	GBP	117 612,47	136 132,31	0,10
Industries			408 573,32	399 115,53	0,29
1 670 617,00	PACIFIC BASIN SHIPPING LTD.	HKD	408 573,32	399 115,53	0,29
Health			233 970,48	153 560,97	0,11
95 000,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	233 970,48	153 560,97	0,11
Basic Goods			76 547,75	67 936,14	0,05
73 800,00	BUDWEISER BREWING CO. APAC LTD.	HKD	76 547,75	67 936,14	0,05
MEXICO			2 626 413,72	2 698 951,45	1,96
Basic Goods			1 043 346,59	1 014 948,19	0,74
74 622,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	637 355,11	552 807,96	0,40
287 745,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	405 991,48	462 140,23	0,34
Finance			713 856,91	803 320,44	0,58
81 568,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	540 198,90	638 015,60	0,46
21 435,00	QUALITAS CONTROLADORA SAB DE CV	MXN	173 658,01	165 304,84	0,12
Consumer Retail			694 017,39	615 028,48	0,45
240 883,00	WAL-MART DE MEXICO SAB DE CV	MXN	694 017,39	615 028,48	0,45
Industries			175 192,83	265 654,34	0,19
12 916,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	175 192,83	265 654,34	0,19
INDIA			2 383 246,61	2 463 247,08	1,79
Finance			1 340 531,84	1 448 803,83	1,05
124 206,00	HDFC BANK LTD.	INR	1 037 470,05	1 144 572,10	0,83
9 659,00	ICICI BANK LTD.	INR	126 783,13	130 744,48	0,09
14 601,00	BAJAJ FINANCE LTD.	INR	126 039,46	124 122,08	0,09
812,00	HDFC BANK LTD. -ADR-	USD	50 239,20	49 365,17	0,04
Energy			455 278,86	438 379,68	0,32
18 107,00	RELIANCE INDUSTRIES LTD.	INR	239 044,05	237 977,83	0,17
3 903,00	RELIANCE INDUSTRIES LTD. -GDR-	USD	216 234,81	200 401,85	0,15
Consumer Retail			206 738,16	198 252,13	0,14
44 799,00	SAPPHIRE FOODS INDIA LTD.	INR	149 191,31	141 882,43	0,10
1 031,00	INTERGLOBE AVIATION LTD.	INR	57 546,85	56 369,70	0,04
Computing and IT			168 410,92	134 362,64	0,10
4 498,00	TATA CONSULTANCY SERVICES LTD.	INR	168 410,92	134 362,64	0,10
Telecommunication			74 524,48	121 992,77	0,09
1 446,00	MAKEMYTRIP LTD.	USD	74 524,48	121 992,77	0,09
Multi-Utilities			137 762,35	121 456,03	0,09
23 666,00	POWER GRID CORP. OF INDIA LTD.	INR	68 394,82	63 080,97	0,05
78 054,00	NHPC LTD.	INR	69 367,53	58 375,06	0,04
PHILIPPINES			2 084 072,41	1 910 434,17	1,39
Basic Goods			1 115 295,36	930 307,10	0,68
70 890,00	SM INVESTMENTS CORP.	PHP	941 263,16	800 170,25	0,58
56 900,00	UNIVERSAL ROBINA CORP.	PHP	113 505,68	68 904,53	0,05
111 600,00	CENTURY PACIFIC FOOD, INC.	PHP	60 526,52	61 232,32	0,05

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Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			476 013,53	459 366,04	0,33
271 913,00	BANK OF THE PHILIPPINE ISLANDS	PHP	476 013,53	459 366,04	0,33
Consumer Retail			376 565,98	427 711,59	0,31
37 420,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	214 006,51	270 209,98	0,20
301 000,00	CEBU AIR, INC.	PHP	162 559,47	157 501,61	0,11
Telecommunication			116 197,54	93 049,44	0,07
4 130,00	GLOBE TELECOM, INC.	PHP	116 197,54	93 049,44	0,07
THAILAND			770 744,45	817 180,09	0,59
Finance			235 020,92	274 180,01	0,20
61 700,00	KASIKORNBANK PCL -NVDR-	THB	235 020,92	274 180,01	0,20
Consumer Retail			272 997,58	247 134,78	0,18
145 300,00	CP ALL PCL	THB	201 083,49	168 604,44	0,12
139 800,00	CENTRAL RETAIL CORP. PCL	THB	71 914,09	78 530,34	0,06
Health			141 008,62	175 566,77	0,13
37 400,00	BUMRUNGRAD HOSPITAL PCL -NVDR-	THB	141 008,62	175 566,77	0,13
Energy			72 055,12	78 864,22	0,05
26 700,00	PTT EXPLORATION & PRODUCTION PCL	THB	72 055,12	78 864,22	0,05
Basic Goods			49 662,21	41 434,31	0,03
95 800,00	OSOTSPA PCL -NVDR-	THB	49 662,21	41 434,31	0,03
SAUDI ARABIA			754 243,24	693 912,91	0,51
Energy			469 318,92	398 285,51	0,29
73 808,00	SAUDI ARABIAN OIL CO.	SAR	469 318,92	398 285,51	0,29
Raw materials			161 837,19	176 272,05	0,13
5 421,00	SAUDI BASIC INDUSTRIES CORP.	SAR	68 439,04	75 292,54	0,06
15 291,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	65 545,14	70 154,20	0,05
4 120,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	27 853,01	30 825,31	0,02
Finance			123 087,13	119 355,35	0,09
3 113,00	AL RAJHI BANK	SAR	68 026,18	66 768,67	0,05
9 165,00	ALINMA BANK	SAR	55 060,95	52 586,68	0,04
AUSTRALIA			530 868,06	604 528,91	0,44
Raw materials			530 868,06	604 528,91	0,44
25 032,00	BHP GROUP LTD.	AUD	530 868,06	604 528,91	0,44
SINGAPORE			426 386,00	570 188,05	0,41
Computing and IT			249 631,50	319 986,40	0,23
50 673,00	GRAB HOLDINGS LTD.	USD	173 234,12	216 025,92	0,16
2 311,00	KAROOOOO LTD.	USD	76 397,38	103 960,48	0,07
Telecommunication			176 754,50	250 201,65	0,18
3 950,00	TRIP.COM GROUP LTD.	HKD	176 754,50	250 201,65	0,18
CAYMAN ISLANDS			411 705,46	521 182,04	0,38
Computing and IT			296 421,80	361 143,55	0,26
94 753,00	TUYA, INC. -ADR-	USD	206 592,13	215 329,39	0,16
138 600,00	HORIZON ROBOTICS, INC.	HKD	89 829,67	145 814,16	0,10
Telecommunication			115 283,66	160 038,49	0,12
2 540,00	TRIP.COM GROUP LTD.	USD	115 283,66	160 038,49	0,12
MALAYSIA			428 304,70	437 233,60	0,32
Finance			269 929,60	269 452,52	0,20
134 600,00	MALAYAN BANKING BHD	MYR	269 929,60	269 452,52	0,20
Health			158 375,10	167 781,08	0,12
122 200,00	IHH HEALTHCARE BHD	MYR	158 375,10	167 781,08	0,12

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

Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHILE			423 437,46	436 332,75	0,32
Basic Goods			423 437,46	436 332,75	0,32
41 359,00	CIA CERVECERIAS UNIDAS SA	CLP	276 562,03	219 526,49	0,16
63 808,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	146 875,43	216 806,26	0,16
UNITED ARAB EMIRATES			264 311,94	384 923,50	0,28
Finance			264 311,94	384 923,50	0,28
91 886,00	ALDAR PROPERTIES PJSC	AED	100 608,43	205 604,30	0,15
46 442,00	FIRST ABU DHABI BANK PJSC	AED	163 703,51	179 319,20	0,13
GREECE			167 280,73	383 331,10	0,28
Finance			167 280,73	383 331,10	0,28
76 566,00	ALPHA BANK SA	EUR	98 074,09	259 329,04	0,19
10 482,00	NATIONAL BANK OF GREECE SA	EUR	69 206,64	124 002,06	0,09
HUNGARY			274 565,01	357 314,22	0,26
Finance			123 797,00	196 891,52	0,14
2 646,00	OTP BANK NYRT	HUF	123 797,00	196 891,52	0,14
Health			150 768,01	160 422,70	0,12
6 199,00	RICHTER GEDEON NYRT	HUF	150 768,01	160 422,70	0,12
POLAND			260 881,76	347 546,00	0,25
Finance			260 881,76	347 546,00	0,25
1 605,00	SANTANDER BANK POLSKA SA	PLN	148 397,86	190 409,15	0,14
11 067,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	112 483,90	157 136,85	0,11
TURKEY			366 675,09	344 291,89	0,25
Finance			220 794,95	182 487,32	0,13
104 994,00	AKBANK TAS	TRY	173 685,88	148 773,65	0,11
8 859,00	KOC HOLDING AS	TRY	47 109,07	33 713,67	0,02
Basic Goods			145 880,14	161 804,57	0,12
6 098,00	BIM BIRLESIK MAGAZALAR AS	TRY	74 462,79	67 099,94	0,05
54 829,00	COCA-COLA ICECEK AS	TRY	49 233,20	56 119,80	0,04
3 826,00	MIGROS TICARET AS	TRY	22 184,15	38 584,83	0,03
URUGUAY			410 708,91	316 599,83	0,23
Consumer Retail			410 708,91	316 599,83	0,23
52 940,00	ARCOS DORADOS HOLDINGS, INC.	USD	410 708,91	316 599,83	0,23
ITALY			285 746,58	314 336,38	0,23
Consumer Retail			285 746,58	314 336,38	0,23
62 600,00	PRADA SPA	HKD	285 746,58	314 336,38	0,23
EGYPT			60 937,69	55 252,11	0,04
Basic Goods			60 937,69	55 252,11	0,04
115 824,00	JUHAYNA FOOD INDUSTRIES	EGP	60 937,69	55 252,11	0,04
Ordinary Bonds			50 749 377,76	50 290 388,84	36,62
GERMANY			7 967 603,60	7 953 038,40	5,79
Government			7 967 603,60	7 953 038,40	5,79
5 920 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 19/03/2026	EUR	5 947 263,60	5 937 878,40	4,32
2 000 000,00	BUNDESSCHATZANWEISUNGEN 2.90% 18/06/2026	EUR	2 020 340,00	2 015 160,00	1,47
UNITED STATES			6 303 007,43	5 802 785,45	4,23
Government			6 303 007,43	5 802 785,45	4,23
2 500 000,00	U.S. TREASURY NOTES 4.00% 28/02/2030	USD	2 355 646,97	2 166 208,98	1,58
2 055 720,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	1 925 781,15	1 779 944,15	1,30
1 400 000,00	U.S. TREASURY NOTES 3.875% 15/08/2034	USD	1 272 923,78	1 172 803,10	0,85
800 000,00	U.S. TREASURY NOTES 5.00% 30/09/2025	USD	748 655,53	683 829,22	0,50

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

Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			4 534 753,74	4 523 457,98	3,29
Government			4 534 753,74	4 523 457,98	3,29
2 499 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2026	EUR	2 539 573,74	2 529 037,98	1,84
2 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	EUR	1 995 180,00	1 994 420,00	1,45
MEXICO			4 119 966,90	4 208 867,04	3,06
Government			2 975 618,60	2 948 937,95	2,14
1 844 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.375% 11/02/2030	EUR	1 734 262,00	1 769 373,32	1,29
900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	USD	789 093,72	758 291,55	0,55
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	USD	452 262,88	421 273,08	0,30
Basic Goods			1 144 348,30	1 259 929,09	0,92
1 351 000,00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	EUR	1 144 348,30	1 259 929,09	0,92
INDONESIA			4 107 675,11	4 177 503,97	3,04
Government			3 413 251,77	3 480 106,08	2,53
3 307 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.40% 30/10/2031	EUR	2 895 854,37	2 964 295,59	2,16
600 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.55% 23/07/2030	USD	517 397,40	515 810,49	0,37
Raw materials			694 423,34	697 397,89	0,51
800 000,00	FREEPORT INDONESIA PT 5.315% 14/04/2032	USD	694 423,34	697 397,89	0,51
SOUTH AFRICA			3 554 482,26	3 338 552,01	2,43
Government			3 554 482,26	3 338 552,01	2,43
2 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	2 302 732,12	2 227 537,59	1,62
1 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 16/09/2025	USD	1 251 750,14	1 111 014,42	0,81
CHILE			3 205 905,17	3 151 488,99	2,29
Government			1 828 325,37	1 842 225,90	1,34
1 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.80% 01/07/2035	EUR	996 650,00	1 002 210,00	0,73
639 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 0.555% 21/01/2029	EUR	586 179,67	594 512,82	0,43
246 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.75% 20/01/2026	EUR	245 495,70	245 503,08	0,18
Multi-Utilities			919 014,23	849 423,57	0,62
1 000 000,00	ENEL AMERICAS SA 4.00% 25/10/2026	USD	919 014,23	849 423,57	0,62
Basic Goods			458 565,57	459 839,52	0,33
600 000,00	CIA CERVECERIAS UNIDAS SA 3.35% 19/01/2032	USD	458 565,57	459 839,52	0,33
SPAIN			2 157 582,39	2 156 633,31	1,57
Government			2 157 582,39	2 156 633,31	1,57
2 157 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026	EUR	2 157 582,39	2 156 633,31	1,57
ROMANIA			1 901 970,22	1 969 106,28	1,43
Government			1 901 970,22	1 969 106,28	1,43
1 966 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 26/02/2026	EUR	1 901 970,22	1 969 106,28	1,43
FRANCE			1 544 320,00	1 544 672,00	1,13
Government			1 544 320,00	1 544 672,00	1,13
1 600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	1 544 320,00	1 544 672,00	1,13
BRAZIL			1 209 481,83	1 224 979,42	0,89
Government			1 209 481,83	1 224 979,42	0,89
1 400 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.625% 15/03/2035	USD	1 209 481,83	1 224 979,42	0,89
NETHERLANDS			1 209 514,82	1 197 290,39	0,87
Energy			1 209 514,82	1 197 290,39	0,87
1 400 000,00	PETROBRAS GLOBAL FINANCE BV 5.093% 15/01/2030	USD	1 209 514,82	1 197 290,39	0,87
MALAYSIA			1 103 768,72	1 069 535,13	0,78
Government			753 268,89	722 097,18	0,53
850 000,00	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	USD	753 268,89	722 097,18	0,53

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

Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			350 499,83	347 437,95	0,25
400 000,00	TNB GLOBAL VENTURES CAPITAL BHD. 4.851% 01/11/2028	USD	350 499,83	347 437,95	0,25
TURKEY			929 788,14	944 553,88	0,69
Basic Goods			580 880,82	591 456,81	0,43
700 000,00	COCA-COLA ICECEK AS 4.50% 20/01/2029	USD	580 880,82	591 456,81	0,43
Government			348 907,32	353 097,07	0,26
400 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.25% 29/05/2032	USD	348 907,32	353 097,07	0,26
HUNGARY			797 792,00	822 576,00	0,60
Finance			797 792,00	822 576,00	0,60
800 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 4.375% 27/06/2030	EUR	797 792,00	822 576,00	0,60
BRITISH VIRGIN ISLANDS			809 207,48	764 189,03	0,56
Basic Goods			809 207,48	764 189,03	0,56
900 000,00	YILI HOLDING INVESTMENT LTD. 1.625% 19/11/2025	USD	809 207,48	764 189,03	0,56
MOROCCO			707 477,50	744 945,00	0,54
Government			707 477,50	744 945,00	0,54
750 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026	EUR	707 477,50	744 945,00	0,54
PERU			632 475,99	638 030,09	0,46
Government			632 475,99	638 030,09	0,46
600 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 8.75% 21/11/2033	USD	632 475,99	638 030,09	0,46
INDIA			606 497,72	624 478,61	0,46
Industries			606 497,72	624 478,61	0,46
800 000,00	ULTRATECH CEMENT LTD. 2.80% 16/02/2031	USD	606 497,72	624 478,61	0,46
MAURITIUS			613 445,72	604 177,02	0,44
Telecommunication			613 445,72	604 177,02	0,44
700 000,00	MTN MAURITIUS INVESTMENTS LTD. 6.50% 13/10/2026	USD	613 445,72	604 177,02	0,44
IVORY COAST			528 533,04	544 185,00	0,40
Government			528 533,04	544 185,00	0,40
556 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	528 533,04	544 185,00	0,40
UZBEKISTAN			500 000,00	514 805,00	0,38
Government			500 000,00	514 805,00	0,38
500 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	500 000,00	514 805,00	0,38
QATAR			542 685,49	508 680,20	0,37
Government			542 685,49	508 680,20	0,37
600 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.25% 02/06/2026	USD	542 685,49	508 680,20	0,37
KAZAKHSTAN			430 403,50	433 191,07	0,32
Government			430 403,50	433 191,07	0,32
500 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 5.00% 01/07/2032	USD	430 403,50	433 191,07	0,32
CAYMAN ISLANDS			335 377,24	333 331,15	0,24
Finance			335 377,24	333 331,15	0,24
400 000,00	ALDAR SUKUK NO. 2 LTD. 3.875% 22/10/2029	USD	335 377,24	333 331,15	0,24
SENEGAL			255 900,00	263 892,00	0,19
Government			255 900,00	263 892,00	0,19
300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	255 900,00	263 892,00	0,19
ARGENTINA			139 761,75	231 444,42	0,17
Government			139 761,75	231 444,42	0,17
300 800,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	123 761,75	220 832,32	0,16
13 605,60	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.50% 09/07/2029	EUR	16 000,00	10 612,10	0,01

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

Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			1 096 428,76	1 157 068,63	0,84
HUNGARY			590 348,25	601 760,50	0,44
Finance			590 348,25	601 760,50	0,44
575 000,00	OTP BANK NYRT FRN 31/01/2029	EUR	590 348,25	601 760,50	0,44
POLAND			402 976,00	404 280,00	0,29
Finance			402 976,00	404 280,00	0,29
400 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 16/06/2028	EUR	402 976,00	404 280,00	0,29
ARGENTINA			103 104,51	151 028,13	0,11
Government			103 104,51	151 028,13	0,11
278 492,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	103 104,51	151 028,13	0,11
Zero-Coupon Bonds			2 753 696,52	2 777 384,44	2,02
GERMANY			1 974 530,00	1 995 980,00	1,45
Government			1 974 530,00	1 995 980,00	1,45
2 000 000,00	BUNDESobligation 0.00% 10/10/2025	EUR	1 974 530,00	1 995 980,00	1,45
GREECE			779 166,52	781 404,44	0,57
Government			779 166,52	781 404,44	0,57
788 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 0.00% 12/02/2026	EUR	779 166,52	781 404,44	0,57
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			9 433 401,97	9 097 945,65	6,62
Ordinary Bonds			9 433 401,97	9 097 945,65	6,62
COLOMBIA			1 984 650,35	1 942 768,61	1,41
Government			1 984 650,35	1 942 768,61	1,41
2 300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	1 984 650,35	1 942 768,61	1,41
CHILE			1 877 502,16	1 785 440,07	1,30
Government			1 877 502,16	1 785 440,07	1,30
1 300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.125% 21/01/2026	USD	1 135 212,82	1 105 272,42	0,80
800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.125% 21/01/2026	USD	742 289,34	680 167,65	0,50
LUXEMBOURG			1 655 766,00	1 574 599,25	1,14
Energy			914 073,27	854 088,24	0,62
1 000 000,00	ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	USD	914 073,27	854 088,24	0,62
Industries			741 692,73	720 511,01	0,52
847 000,00	RUMO LUXEMBOURG SARL 5.25% 10/01/2028	USD	741 692,73	720 511,01	0,52
PERU			1 228 693,38	1 194 374,55	0,87
Government			1 228 693,38	1 194 374,55	0,87
900 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.392% 23/01/2026	USD	800 038,43	763 097,19	0,56
500 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.50% 30/03/2036	USD	428 654,95	431 277,36	0,31
MEXICO			1 197 992,22	1 152 726,02	0,84
Consumer Retail			735 156,96	688 786,19	0,50
800 000,00	ALSEA SAB DE CV 7.75% 14/12/2026	USD	735 156,96	688 786,19	0,50
Basic Goods			462 835,26	463 939,83	0,34
599 000,00	KIMBERLY-CLARK DE MEXICO SAB DE CV 2.431% 01/07/2031	USD	462 835,26	463 939,83	0,34
INDONESIA			521 755,21	504 210,31	0,37
Finance			521 755,21	504 210,31	0,37
600 000,00	PAKUWON JATI TBK. PT 4.875% 29/04/2028	USD	521 755,21	504 210,31	0,37
KOREA			345 736,67	343 596,85	0,25
Telecommunication			345 736,67	343 596,85	0,25
400 000,00	KT CORP. 4.375% 03/01/2029	USD	345 736,67	343 596,85	0,25

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

Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GUATEMALA			360 810,87	342 783,53	0,25
Government			360 810,87	342 783,53	0,25
200 000,00	GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029	USD	184 270,51	172 374,25	0,13
200 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	176 540,36	170 409,28	0,12
SINGAPORE			260 495,11	257 446,46	0,19
Consumer Retail			260 495,11	257 446,46	0,19
300 000,00	JOLIBEE WORLDWIDE PTE. LTD. 4.75% 24/06/2030	USD	260 495,11	257 446,46	0,19
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			902 504,41	0,00	0,00
Shares			902 504,41	0,00	0,00
RUSSIA			579 386,11	0,00	0,00
Finance			69 178,02	0,00	0,00
24 000,00	SBERBANK OF RUSSIA PJSC	RUB	69 178,02	0,00	0,00
Raw materials			193 363,93	0,00	0,00
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
Energy			316 844,16	0,00	0,00
6 400,00	LUKOIL PJSC	RUB	316 844,16	0,00	0,00
HONG KONG			323 118,30	0,00	0,00
Consumer Retail			323 118,30	0,00	0,00
1 440 000,00	BOSHIWA INTERNATIONAL HOLDING LTD.	HKD	323 118,30	0,00	0,00
Total Portfolio			114 673 553,36	115 681 117,57	84,22

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

Fonditalia Flexible Emerging Markets

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(403 904,43)	7 326 785,54
Unrealised loss on future contracts and commitment						(403 904,43)	7 326 785,54
20,00	(10,00)	Sale	NASDAQ 100 EMINI INDEX	19/09/2025	USD	(220 739,06)	4 008 843,53
50,00	(12,00)	Sale	EMINI S&P 500 INDEX	19/09/2025	USD	(183 165,37)	3 317 942,01

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

Fonditalia Flexible Emerging Markets

OPTION CONTRACTS AS AT 31 AUGUST 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				152 476,85	56 189,68	-
Purchased option contracts				152 476,85	56 189,68	-
8,00	Put	EMINI NASDAQ 100 Index FUT OPTN 19 500,00 19/09/2025	USD	45 524,78	1 811,19	-
67,00	Put	EMINI NASDAQ 100 Index FUT OPTN 21 500,00 19/09/2025	USD	106 952,07	54 378,49	-

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

Fonditalia Flexible Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					804 483,67
Unrealised profit on forward foreign exchange contracts					818 550,88
09/09/25	27 231 745,65	EUR	31 130 000,00	USD	646 798,04
09/09/25	1 620 925,22	EUR	54 100 000,00	TWD	109 203,20
09/09/25	512 194,40	EUR	17 200 000,00	TWD	31 572,98
09/09/25	779 187,05	EUR	900 000,00	USD	10 589,14
09/09/25	255 298,55	EUR	290 000,00	USD	7 639,22
09/09/25	354 039,28	EUR	410 000,00	USD	3 900,23
09/09/25	96 837,38	EUR	110 000,00	USD	2 897,64
09/09/25	514 805,68	EUR	600 000,00	USD	2 407,08
09/09/25	856 384,35	EUR	1 000 000,00	USD	2 386,68
09/09/25	428 155,51	EUR	500 000,00	USD	1 156,67
Unrealised loss on forward foreign exchange contracts					(14 067,21)
09/09/25	777 776,56	EUR	920 000,00	USD	(7 901,30)
09/09/25	933 231,53	EUR	1 100 000,00	USD	(6 165,91)

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

Fonditalia Euro Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 160 754 013,78
Banks		(Note 3)	5 131 008,31
Interest receivable (net of withholding tax)			7 364 092,68
Receivable on investments sold			18 773 766,99
Receivable on subscriptions			423 828,76
Total assets			1 192 446 710,52
Liabilities			
Payable on investments purchased			(17 028 846,36)
Payable on redemptions			(201 164,45)
Other liabilities			(1 195 338,87)
Total liabilities			(18 425 349,68)
Total net assets			1 174 021 360,84
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	12,20	15 592 279,309
Class S	EUR	10,99	2 518 080,005
Class T	EUR	13,04	73 351 172,750

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

Fonditalia Euro Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	1 124 115 611,36
Interest on:		
- bonds	(Note 2)	15 131 045,95
- bank accounts	(Note 2)	347 650,23
- swaps and contracts for difference	(Note 2)	88 727,24
Securities lending, net	(Note 16)	123 232,87
Other income	(Note 12)	26 176,77
Total income		15 716 833,06
Interest on bank accounts	(Note 2)	(27 676,55)
Interest paid on swaps and contracts for difference	(Note 2)	(101 465,16)
Management fee	(Note 7)	(9 140 872,30)
Central Administration fee	(Note 9)	(1 517 428,71)
Depositary fee	(Note 9)	(506 519,92)
Subscription tax	(Note 5)	(599 378,24)
Other charges and taxes	(Note 6)	(193 294,89)
Total expenses		(12 086 635,77)
Net investment income / (loss)		3 630 197,29
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 243 642,65
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	13 463 930,88
- option contracts	(Note 2)	282,72
- future contracts	(Note 2)	(70 416,72)
- foreign currencies and forward foreign exchange contracts	(Note 2)	230 747,69
Net result of operations for the year		18 498 384,51
Subscriptions for the year		391 376 777,77
Redemptions for the year		(359 388 339,51)
Dividend distributions	(Note 15)	(581 073,29)
Net assets at the end of the year		1 174 021 360,84

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

Fonditalia Euro Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 152 739 595,16	1 160 754 013,78	98,87
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 152 739 595,16	1 160 754 013,78	98,87
Ordinary Bonds			957 173 280,68	960 068 264,82	81,78
ITALY			254 771 836,22	260 435 421,24	22,18
Government			254 771 836,22	260 435 421,24	22,18
44 644 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	44 147 135,53	44 476 138,56	3,79
42 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	40 267 076,21	41 371 512,00	3,52
39 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	38 757 865,39	39 634 728,00	3,38
30 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	28 543 110,80	28 846 900,00	2,46
28 965 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	25 225 258,65	26 077 710,87	2,22
19 050 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	17 406 133,38	18 005 964,75	1,53
16 750 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	17 240 909,00	17 322 649,00	1,47
19 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	15 244 945,13	16 678 158,20	1,42
10 250 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	10 738 427,13	10 893 985,16	0,93
6 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	6 050 280,00	6 051 044,70	0,51
5 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	5 854 895,00	5 835 280,00	0,50
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	5 295 800,00	5 241 350,00	0,45
GERMANY			177 409 427,26	178 331 281,76	15,19
Government			177 409 427,26	178 331 281,76	15,19
41 050 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	40 572 574,35	40 557 687,35	3,46
31 832 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	30 370 059,61	31 091 651,34	2,65
26 408 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	25 428 967,08	25 517 786,32	2,17
26 707 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	25 286 447,52	25 128 402,64	2,14
13 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	12 609 586,70	13 138 200,00	1,12
9 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	9 037 710,00	8 876 970,00	0,76
8 500 000,00	BUNDESobligation 2.40% 19/10/2028	EUR	8 466 935,00	8 592 225,00	0,73
8 000 000,00	BUNDESobligation 1.30% 15/10/2027	EUR	7 839 712,00	7 901 184,00	0,67
5 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	5 865 330,00	5 846 400,00	0,50
5 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	5 050 400,00	4 929 800,00	0,42
4 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	4 636 565,00	4 490 422,61	0,38
2 250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	2 245 140,00	2 260 552,50	0,19
FRANCE			173 173 518,16	171 402 307,25	14,60
Government			173 173 518,16	171 402 307,25	14,60
49 424 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	47 966 671,20	47 490 434,27	4,04
36 199 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	35 177 478,48	35 565 372,70	3,03
22 262 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	21 254 321,54	20 711 718,84	1,76
17 400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	17 233 716,94	17 149 909,80	1,46
16 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/11/2034	EUR	15 958 638,00	15 454 892,64	1,32
9 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	10 233 810,00	9 940 446,00	0,85
6 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	6 014 202,00	5 851 614,00	0,50
6 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	5 535 060,00	5 567 454,00	0,47
6 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	5 468 320,00	5 469 750,00	0,47
5 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	4 648 950,00	4 648 880,00	0,40
3 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	3 682 350,00	3 551 835,00	0,30
SPAIN			166 580 059,75	167 422 923,95	14,26
Government			166 580 059,75	167 422 923,95	14,26
37 958 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	34 879 595,79	35 213 598,64	3,00
28 550 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	23 881 368,27	24 927 404,70	2,12
21 500 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	22 298 707,43	22 226 033,50	1,89
19 500 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	19 018 690,00	19 341 543,00	1,65

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

Fonditalia Euro Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
16 060 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	15 059 966,87	15 694 329,86	1,34
13 945 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	14 436 188,03	13 627 486,30	1,16
10 900 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	11 266 177,00	11 109 018,40	0,94
9 023 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	9 374 499,86	8 908 859,05	0,76
6 000 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	6 086 360,00	6 061 782,00	0,52
6 000 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030	EUR	5 830 200,00	5 834 544,00	0,50
2 750 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	2 678 572,50	2 715 212,50	0,23
2 000 000,00	SPAIN GOVERNMENT BONDS 1.85% 30/07/2035	EUR	1 769 734,00	1 763 112,00	0,15
BELGIUM			40 180 873,78	39 719 215,23	3,38
Government			40 180 873,78	39 719 215,23	3,38
8 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	7 765 120,00	7 781 976,00	0,66
6 486 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	6 392 728,24	6 348 320,32	0,54
6 627 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	6 517 564,32	6 278 250,28	0,53
6 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033	EUR	6 062 586,00	5 999 364,00	0,51
5 900 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	5 944 418,31	5 840 121,49	0,50
5 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	4 371 250,00	4 427 100,00	0,38
3 160 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	3 127 206,91	3 044 083,14	0,26
FINLAND			40 126 504,04	39 505 470,61	3,37
Government			40 126 504,04	39 505 470,61	3,37
13 260 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029	EUR	12 692 071,41	12 330 182,01	1,05
14 310 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	12 291 410,63	12 316 044,60	1,05
8 800 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2033	EUR	9 030 852,00	8 863 360,00	0,76
6 000 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	6 112 170,00	5 995 884,00	0,51
PORTUGAL			40 367 331,87	39 042 747,92	3,33
Government			40 367 331,87	39 042 747,92	3,33
19 769 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	22 349 770,66	20 439 959,86	1,74
11 950 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	11 251 286,21	11 832 735,25	1,01
5 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	4 686 150,00	4 651 180,00	0,40
2 250 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	2 080 125,00	2 118 872,81	0,18
AUSTRIA			23 121 797,31	23 139 789,33	1,97
Government			23 121 797,31	23 139 789,33	1,97
11 673 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	11 556 392,31	11 517 562,33	0,98
8 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	8 490 825,00	8 555 930,00	0,73
3 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	3 074 580,00	3 066 297,00	0,26
NETHERLANDS			20 407 467,42	20 235 483,16	1,72
Government			20 407 467,42	20 235 483,16	1,72
8 600 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	8 490 755,42	8 522 273,20	0,73
6 000 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	5 978 580,00	5 912 940,00	0,50
6 022 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	5 938 132,00	5 800 269,96	0,49
IRELAND			17 536 494,87	17 340 066,68	1,48
Government			17 536 494,87	17 340 066,68	1,48
6 307 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	6 108 018,20	6 055 016,43	0,52
6 206 000,00	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	EUR	5 716 619,90	5 536 974,58	0,47
3 500 000,00	IRELAND GOVERNMENT BONDS 1.30% 15/05/2033	EUR	3 068 800,00	3 152 415,00	0,27
2 676 000,00	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	2 643 056,77	2 595 660,67	0,22
SLOVENIA			3 497 970,00	3 493 557,69	0,30
Government			3 497 970,00	3 493 557,69	0,30
3 500 000,00	SLOVENIA GOVERNMENT BONDS 3.00% 10/03/2034	EUR	3 497 970,00	3 493 557,69	0,30

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

Fonditalia Euro Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			195 566 314,48	200 685 748,96	17,09
FRANCE			101 593 852,05	104 148 710,96	8,87
Government			101 593 852,05	104 148 710,96	8,87
63 760 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	55 368 717,35	57 294 162,16	4,88
35 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	27 724 036,44	28 602 980,00	2,44
21 040 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	18 501 098,26	18 251 568,80	1,55
GERMANY			52 636 444,24	53 692 985,40	4,57
Government			52 636 444,24	53 692 985,40	4,57
27 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	24 183 396,00	24 255 288,00	2,07
23 400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	20 457 602,75	21 283 821,00	1,81
5 370 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	4 618 595,24	4 616 857,50	0,39
4 050 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	3 376 850,25	3 537 018,90	0,30
AUSTRIA			16 093 426,12	17 306 751,00	1,48
Government			16 093 426,12	17 306 751,00	1,48
19 250 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	16 093 426,12	17 306 751,00	1,48
NETHERLANDS			13 511 783,97	13 632 652,50	1,16
Government			13 511 783,97	13 632 652,50	1,16
7 975 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	7 318 628,80	7 121 196,50	0,61
7 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	6 193 155,17	6 511 456,00	0,55
BELGIUM			11 730 808,10	11 904 649,10	1,01
Government			11 730 808,10	11 904 649,10	1,01
14 060 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	11 730 808,10	11 904 649,10	1,01
Total Portfolio			1 152 739 595,16	1 160 754 013,78	98,87

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

Fonditalia Equity Italy

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	894 155 017,01
Banks		(Note 3)	11 963 269,21
Interest receivable (net of withholding tax)			152 784,93
Dividends receivable (net of withholding tax)			41 076,00
Receivable on investments sold			8 579 833,09
Receivable on subscriptions			487 024,49
Total assets			915 379 004,73
Liabilities			
Payable on investments purchased			(1 486 457,53)
Payable on redemptions			(3 783 159,24)
Other liabilities			(1 535 374,37)
Total liabilities			(6 804 991,14)
Total net assets			908 574 013,59
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	40,79	11 211 373,946
Class T	EUR	45,41	9 937 598,248

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

Fonditalia Equity Italy

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	752 152 251,40
Dividends (net of withholding tax)	(Note 2)	35 678 906,23
Interest on:		
- bonds	(Note 2)	423 201,22
- bank accounts	(Note 2)	19 504,98
Securities lending, net	(Note 16)	285 681,51
Other income	(Note 12)	28 752,85
Total income		36 436 046,79
Interest on bank accounts	(Note 2)	(269,99)
Management fee	(Note 7)	(12 581 417,68)
Central Administration fee	(Note 9)	(1 030 742,84)
Depository fee	(Note 9)	(344 528,59)
Subscription tax	(Note 5)	(408 671,61)
Other charges and taxes	(Note 6)	(125 532,68)
Total expenses		(14 491 163,39)
Net investment income / (loss)		21 944 883,40
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	90 801 338,65
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	90 679 950,22
- future contracts	(Note 2)	238 440,26
- foreign currencies and forward foreign exchange contracts	(Note 2)	21 788,54
Net result of operations for the year		203 686 401,07
Subscriptions for the year		106 286 855,90
Redemptions for the year		(153 551 494,78)
Net assets at the end of the year		908 574 013,59

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

Fonditalia Equity Italy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			649 330 896,96	894 155 017,01	98,41
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			649 330 896,96	894 154 813,96	98,41
Shares			620 227 833,96	864 586 011,62	95,16
ITALY			539 374 370,33	800 530 552,04	88,11
Finance			182 760 603,09	337 037 793,56	37,10
1 298 670,00	UNICREDIT SPA	EUR	23 155 761,19	85 764 166,80	9,44
14 914 574,00	INTESA SANPAOLO SPA	EUR	41 622 937,10	80 165 835,25	8,82
1 568 636,00	GENERALI	EUR	36 447 983,87	52 329 696,96	5,76
2 016 353,00	BANCO BPM SPA	EUR	12 341 090,88	23 641 738,93	2,60
2 276 099,00	BPER BANCA SPA	EUR	14 686 612,62	20 207 206,92	2,22
778 798,00	FINECOBANK BANCA FINECO SPA	EUR	11 311 998,24	14 602 462,50	1,61
654 159,00	UNIPOL GRUPPO SPA	EUR	6 857 438,99	11 676 738,15	1,29
473 524,00	BANCA MEDIOLANUM SPA	EUR	5 710 492,42	8 182 494,72	0,90
242 000,00	AZIMUT HOLDING SPA	EUR	6 081 207,26	7 419 720,00	0,82
898 456,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	5 257 253,06	7 046 590,41	0,78
109 865,00	BANCA GENERALI SPA	EUR	5 219 069,78	5 466 882,40	0,60
1 354 598,00	DOVALUE SPA	EUR	1 298 628,25	3 765 782,44	0,41
326 901,00	BFF BANK SPA	EUR	3 187 870,06	3 658 022,19	0,40
158 670,00	REVO SPA	EUR	1 422 811,28	2 710 083,60	0,30
215 241,00	BANCA POPOLARE DI SONDRIO SPA	EUR	2 660 696,76	2 656 073,94	0,29
3 612 556,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	2 384 883,75	2 272 297,72	0,25
80 097,00	GENERALIFINANCE SPA	EUR	578 389,19	1 377 668,40	0,15
94 194,00	CREDITO EMILIANO SPA	EUR	535 645,27	1 265 967,36	0,14
130 749,00	BANCO DI DESIO E DELLA BRIANZA SPA	EUR	488 385,59	958 390,17	0,11
42 259,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	549 317,45	874 761,30	0,10
13 304,00	MULTIPLY GROUP SPA	EUR	599 175,98	616 640,40	0,07
13 260,00	ITALMOBILIARE SPA	EUR	362 954,10	378 573,00	0,04
Industries			91 146 036,23	150 589 263,32	16,57
428 971,00	PRYSMIAN SPA	EUR	16 620 937,67	32 052 713,12	3,53
604 865,00	LEONARDO SPA	EUR	7 191 759,30	29 475 071,45	3,24
644 745,00	POSTE ITALIANE SPA	EUR	8 587 623,12	12 901 347,45	1,42
682 582,00	IVECO GROUP NV	EUR	9 564 644,26	12 542 444,25	1,38
795 320,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	8 099 003,01	8 239 515,20	0,91
164 133,00	INTERPUMP GROUP SPA	EUR	6 157 841,62	6 663 799,80	0,73
155 446,00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	1 851 622,26	4 461 300,20	0,49
120 367,00	AVIO SPA	EUR	1 410 471,20	4 285 065,20	0,47
207 000,00	FINCANTIERI SPA	EUR	1 835 336,63	4 214 520,00	0,46
323 871,00	MAIRE SPA	EUR	2 774 003,08	3 996 568,14	0,44
737 216,00	ANTARES VISION SPA	EUR	3 022 045,44	3 612 358,40	0,40
75 910,00	BUZZI SPA	EUR	2 423 772,03	3 292 975,80	0,36
80 971,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	1 719 935,41	3 238 840,00	0,36
223 598,00	CEMENTIR HOLDING NV	EUR	1 124 940,78	3 139 315,92	0,35
636 323,00	ENAV SPA	EUR	2 256 335,19	2 676 374,54	0,29
212 363,00	EL.EN. SPA	EUR	2 568 607,06	2 505 883,40	0,28
640 000,00	WEBUILD SPA	EUR	1 665 008,29	2 464 000,00	0,27
30 593,00	SESA SPA	EUR	2 417 031,09	2 268 470,95	0,25
72 221,00	CAREL INDUSTRIES SPA	EUR	1 414 709,81	1 682 749,30	0,18
183 815,00	ZIGNAGO VETRO SPA	EUR	1 402 981,83	1 507 883,00	0,17
337 433,00	ARISTON HOLDING NV	EUR	2 036 899,82	1 506 300,91	0,17
300 736,00	GVS SPA	EUR	1 596 912,51	1 357 823,04	0,15

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

Fonditalia Equity Italy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
155 510,00	BIESSE SPA	EUR	1 829 319,72	1 158 549,50	0,13
315 065,00	EUROGROUP LAMINATIONS SPA	EUR	1 277 426,05	1 127 932,70	0,12
12 909,00	SOMEC SPA	EUR	267 451,66	181 371,45	0,02
4 985,00	CALTAGIRONE SPA	EUR	29 417,39	36 689,60	0,00
Consumer Retail			92 145 397,21	110 235 457,24	12,13
118 136,00	FERRARI NV	EUR	36 172 022,81	48 045 911,20	5,29
210 498,00	MONCLER SPA	EUR	11 945 394,10	10 455 435,66	1,15
304 434,00	LOTTOMATICA GROUP SPA	EUR	4 534 393,38	7 068 957,48	0,78
160 500,00	DE' LONGHI SPA	EUR	4 327 634,64	4 805 370,00	0,53
992 842,00	OVS SPA	EUR	2 567 293,61	4 092 494,72	0,45
550 851,00	BASICNET SPA	EUR	2 041 863,47	3 575 022,99	0,39
618 835,00	NEXI SPA	EUR	4 131 520,55	3 355 323,37	0,37
1 051 135,00	FERRETTI SPA	EUR	3 108 147,21	2 825 450,88	0,31
445 900,00	RAI WAY SPA	EUR	2 089 831,05	2 693 236,00	0,30
301 867,00	ITALIAN EXHIBITION GROUP SPA	EUR	1 029 769,62	2 632 280,24	0,29
178 521,00	TECHNOGYM SPA	EUR	1 680 390,35	2 604 621,39	0,29
533 023,00	ESPRINET SPA	EUR	2 946 671,17	2 422 589,54	0,27
1 548 331,00	SAFILO GROUP SPA	EUR	1 800 697,36	2 337 979,81	0,26
297 054,00	FIERA MILANO SPA	EUR	1 023 032,13	2 058 584,22	0,23
289 852,00	PIRELLI & C SPA	EUR	1 552 060,76	1 696 213,90	0,19
170 197,00	MARR SPA	EUR	1 735 107,86	1 645 804,99	0,18
165 890,00	BREMBO NV	EUR	1 916 046,42	1 569 319,40	0,17
313 952,00	RACING FORCE SPA	EUR	1 438 108,95	1 491 272,00	0,16
71 000,00	NEXT GEOSOLUTIONS EUROPE SPA	EUR	443 750,00	859 100,00	0,09
2 463 372,00	GEOX SPA	EUR	1 560 365,52	772 267,12	0,08
21 115,00	SANLORENZO SPA	EUR	614 565,29	689 404,75	0,08
56 910,00	INTERCOS SPA	EUR	770 434,05	679 505,40	0,07
200 000,00	JUVENTUS FOOTBALL CLUB SPA	EUR	579 251,01	587 200,00	0,06
1 100 000,00	IMMSI SPA	EUR	626 041,40	564 300,00	0,06
270 000,00	PIAGGIO & C SPA	EUR	878 095,45	539 190,00	0,06
355 743,00	AEFFE SPA	EUR	632 909,05	168 622,18	0,02
Multi-Utilities			77 049 099,97	95 868 845,13	10,55
7 740 923,00	ENEL SPA	EUR	47 619 541,54	61 029 436,93	6,72
1 849 523,00	SNAM SPA	EUR	8 407 709,54	9 624 917,69	1,06
901 963,00	ITALGAS SPA	EUR	6 227 108,03	6 931 585,66	0,76
786 000,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	5 397 422,42	6 756 456,00	0,74
864 152,00	HERA SPA	EUR	2 356 621,85	3 174 894,45	0,35
1 223 382,00	IREN SPA	EUR	2 869 008,20	3 158 772,32	0,35
1 450 000,00	A2A SPA	EUR	2 729 554,98	3 114 600,00	0,34
82 714,00	ACEA SPA	EUR	1 199 874,22	1 672 477,08	0,18
129 000,00	ASCOPIAVE SPA	EUR	242 259,19	405 705,00	0,05
Energy			38 863 637,12	43 304 729,18	4,77
2 265 912,00	ENI SPA	EUR	30 879 508,61	34 537 030,70	3,80
3 184 329,00	SAIPEM SPA	EUR	6 592 533,09	7 642 389,60	0,84
54 468,00	ERG SPA	EUR	1 391 595,42	1 125 308,88	0,13
Telecommunication			16 058 213,16	20 274 872,29	2,23
15 893 032,00	TELECOM ITALIA SPA	EUR	4 799 059,03	6 509 785,91	0,72
40 082,00	REPLY SPA	EUR	4 712 572,72	4 934 094,20	0,54
9 411 498,00	TELECOM ITALIA SPA -PREF-	EUR	2 665 921,46	4 344 347,48	0,48
750 366,00	ARNOLDO MONDADORI EDITORE SPA	EUR	1 087 716,61	1 557 009,45	0,17
484 444,00	MFE-MEDIAFOREUROPE NV	EUR	1 394 484,54	1 507 589,73	0,16
530 614,00	CAIRO COMMUNICATION SPA	EUR	1 398 458,80	1 422 045,52	0,16

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

Fonditalia Equity Italy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			16 049 389,99	16 615 492,03	1,83
129 568,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	5 596 053,87	6 834 712,00	0,75
34 456,00	DIASORIN SPA	EUR	3 377 258,88	2 969 418,08	0,33
124 960,00	PHIOGEN SPA	EUR	1 906 515,81	2 949 056,00	0,32
125 477,00	AMPLIFON SPA	EUR	3 055 855,60	1 953 049,51	0,22
275 500,00	GAROFALO HEALTH CARE SPA	EUR	1 405 050,00	1 330 665,00	0,15
66 658,00	FINE FOODS & PHARMACEUTICALS NTM SPA	EUR	708 655,83	578 591,44	0,06
Computing and IT			13 482 874,29	14 623 514,59	1,61
1 392 362,00	SECO SPA	EUR	4 433 457,81	4 023 926,18	0,44
370 000,00	SYS-DAT SPA	EUR	1 269 497,05	2 345 800,00	0,26
70 893,00	TXT E-SOLUTIONS SPA	EUR	661 813,92	2 130 334,65	0,24
410 938,00	DATALOGIC SPA	EUR	2 510 574,75	1 836 892,86	0,20
265 000,00	TECHNOPROBE SPA	EUR	2 238 402,35	1 791 400,00	0,20
88 750,00	TINEXTA SPA	EUR	1 346 876,77	1 293 087,50	0,14
64 282,00	WIIT SPA	EUR	1 022 251,64	1 202 073,40	0,13
Basic Goods			11 782 617,38	11 964 814,70	1,32
809 548,00	DAVIDE CAMPARI-MILANO NV	EUR	6 105 320,19	5 203 774,54	0,57
293 474,00	FILA SPA	EUR	2 956 059,48	2 559 093,28	0,28
76 036,00	NEWLAT FOOD SPA	EUR	493 526,14	1 908 503,60	0,21
529 084,00	MISITANO & STRACUZZI SPA	EUR	1 548 569,02	1 597 833,68	0,18
31 054,00	ITALIAN WINE BRANDS SPA	EUR	679 142,55	695 609,60	0,08
Raw materials			36 501,89	15 770,00	0,00
3 800,00	FRANCHI UMBERTO MARMI SPA	EUR	36 501,89	15 770,00	0,00
NETHERLANDS			67 286 332,62	49 649 863,29	5,46
Consumer Retail			37 199 048,77	27 133 454,57	2,98
3 315 427,00	STELLANTIS NV	EUR	37 199 048,77	27 133 454,57	2,98
Computing and IT			30 087 283,85	22 516 408,72	2,48
968 656,00	STMICROELECTRONICS NV	EUR	30 087 283,85	22 516 408,72	2,48
LUXEMBOURG			13 567 131,01	14 405 596,29	1,59
Energy			6 843 666,23	7 233 880,63	0,80
405 502,00	SUBSEA 7 SA	NOK	6 843 666,23	7 233 880,63	0,80
Industries			6 723 464,78	7 171 715,66	0,79
462 244,00	TENARIS SA	EUR	6 723 464,78	7 171 715,66	0,79
Ordinary Bonds			29 103 063,00	29 529 316,00	3,25
GERMANY			14 668 543,00	14 818 300,00	1,63
Computing and IT			14 668 543,00	14 818 300,00	1,63
11 000 000,00	SAP SE 0.125% 18/05/2026	EUR	10 705 743,00	10 843 140,00	1,19
4 000 000,00	SAP SE 1.00% 13/03/2026	EUR	3 962 800,00	3 975 160,00	0,44
NETHERLANDS			10 547 960,00	10 775 376,00	1,19
Multi-Utilities			10 547 960,00	10 775 376,00	1,19
10 800 000,00	EDP FINANCE BV 1.625% 26/01/2026	EUR	10 547 960,00	10 775 376,00	1,19
FRANCE			3 886 560,00	3 935 640,00	0,43
Industries			3 886 560,00	3 935 640,00	0,43
4 000 000,00	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	3 886 560,00	3 935 640,00	0,43
WARRANTS			0,00	39 486,34	0,00
ITALY			0,00	39 486,34	0,00
Consumer Retail			0,00	39 486,34	0,00
724 520,00	GEOX SPA 30/09/2026	EUR	0,00	39 486,34	0,00

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

Fonditalia Equity Italy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	203,05	0,00
RIGHTS			0,00	203,05	0,00
ITALY			0,00	203,05	0,00
Telecommunication			0,00	203,05	0,00
15 893 032,00	TELECOM ITALIA SPA 12/09/2025	EUR	0,00	174,82	0,00
9 411 498,00	TELECOM ITALIA SPA 12/09/2025	EUR	0,00	28,23	0,00
Total Portfolio			649 330 896,96	894 155 017,01	98,41

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

Fonditalia Euro Corporate Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	565 487 531,76	
Banks	(Note 3)	11 745 760,00	
Other banks and broker accounts	(Notes 2, 3, 11)	45 385 087,89	
Unrealised profit on future contracts	(Notes 2, 11)	26 820,00	
Unrealised profit on swap contracts	(Notes 2, 10)	285 331,90	
Swap premium paid	(Notes 2, 10)	345 528,87	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	99 676,12	
Interest receivable (net of withholding tax)		7 694 781,69	
Receivable on investments sold		7 884 030,37	
Receivable on subscriptions		30 516,18	
Total assets		638 985 064,78	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(198 445,00)	
Unrealised loss on swap contracts	(Notes 2, 10)	(232 101,39)	
Swap premium received	(Notes 2, 10)	(303 457,16)	
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(12 306,67)	
Payable on investments purchased		(14 250 042,46)	
Payable on redemptions		(205 285,86)	
Other liabilities		(810 760,33)	
Total liabilities		(16 012 398,87)	
Total net assets		622 972 665,91	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,44	29 343 624,491
Class S	EUR	8,55	10 843 526,227
Class T	EUR	11,15	19 969 126,048
Class TS	EUR	10,37	118 335,968

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

Fonditalia Euro Corporate Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	618 938 643,41
Interest on:		
- bonds	(Note 2)	16 708 105,60
- bank accounts	(Note 2)	803 034,83
- swaps and contracts for difference	(Note 2)	994 621,12
Securities lending, net	(Note 16)	36 061,77
Other income	(Note 12)	27 666,33
Total income		18 569 489,65
Interest on bank accounts	(Note 2)	(64,24)
Interest paid on swaps and contracts for difference	(Note 2)	(165 220,03)
Management fee	(Note 7)	(6 677 080,24)
Central Administration fee	(Note 9)	(813 342,69)
Depository fee	(Note 9)	(271 613,60)
Subscription tax	(Note 5)	(319 301,78)
Other charges and taxes	(Note 6)	(187 686,50)
Total expenses		(8 434 309,08)
Net investment income / (loss)		10 135 180,57
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	7 307 978,91
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	7 200 250,74
- future contracts	(Note 2)	(588 875,86)
- foreign currencies and forward foreign exchange contracts	(Note 2)	5 269,67
- swap contracts	(Note 2)	(33 482,89)
Net result of operations for the year		24 026 321,14
Subscriptions for the year		112 285 936,85
Redemptions for the year		(131 361 946,58)
Dividend distributions	(Note 15)	(916 288,91)
Net assets at the end of the year		622 972 665,91

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

Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			560 559 447,37	565 487 531,76	90,77
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			559 323 744,87	564 238 443,63	90,57
Ordinary Bonds			410 320 791,34	411 571 629,68	66,07
FRANCE			76 698 570,24	76 278 101,62	12,24
Finance			23 959 660,64	24 184 380,67	3,88
1 400 000,00	BPCE SA 3.125% 05/09/2030	EUR	1 397 326,00	1 400 518,00	0,22
1 400 000,00	UNIBAIL-RODAMCO SE 1.875% 15/01/2031	EUR	1 283 951,00	1 306 035,85	0,21
1 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 07/05/2030	EUR	1 095 759,50	1 097 627,30	0,18
1 000 000,00	CREDIT AGRICOLE SA 3.75% 27/05/2035	EUR	989 500,00	990 547,60	0,16
1 000 000,00	BPCE SA 1.625% 31/01/2028	EUR	931 350,00	979 042,20	0,16
1 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	843 216,08	890 075,55	0,14
900 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	919 629,00	874 215,50	0,14
900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.375% 16/07/2028	EUR	866 655,00	871 945,02	0,14
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 14/09/2032	EUR	812 458,91	813 071,52	0,13
800 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	779 120,73	782 272,48	0,13
800 000,00	BPCE SA 1.00% 14/01/2032	EUR	671 888,00	687 602,12	0,11
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	656 012,00	666 927,31	0,11
700 000,00	CREDIT MUTUEL ARKEA SA 0.375% 03/10/2028	EUR	649 397,00	652 777,55	0,10
600 000,00	SOCIETE GENERALE SA 4.125% 21/11/2028	EUR	617 568,00	626 485,80	0,10
600 000,00	CREDIT MUTUEL ARKEA SA 3.635% 17/07/2035	EUR	598 404,00	595 884,81	0,10
600 000,00	CREDIT MUTUEL ARKEA SA 0.75% 18/01/2030	EUR	503 884,62	547 000,98	0,09
500 000,00	CREDIT AGRICOLE SA 4.00% 18/01/2033	EUR	521 950,00	521 432,03	0,08
500 000,00	CREDIT AGRICOLE SA 3.75% 22/01/2034	EUR	513 680,42	508 921,95	0,08
500 000,00	BPCE SA 3.875% 25/01/2036	EUR	507 755,00	507 669,95	0,08
500 000,00	CREDIT AGRICOLE SA 1.875% 20/12/2026	EUR	540 740,00	496 955,33	0,08
500 000,00	GECINA SA 3.375% 04/08/2035	EUR	494 265,00	491 030,00	0,08
500 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	496 520,00	490 735,95	0,08
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 07/05/2035	EUR	495 140,07	490 309,75	0,08
500 000,00	SOCIETE GENERALE SA 2.125% 27/09/2028	EUR	465 769,99	489 995,50	0,08
500 000,00	BNP PARIBAS SA 1.625% 02/07/2031	EUR	402 456,25	450 830,30	0,07
500 000,00	COVIVIO 1.125% 17/09/2031	EUR	439 525,00	440 031,18	0,07
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	399 568,00	417 010,04	0,07
400 000,00	CREDIT MUTUEL ARKEA SA 4.125% 01/02/2034	EUR	420 104,00	416 942,74	0,07
400 000,00	LA BANQUE POSTALE SA 4.00% 03/05/2028	EUR	396 164,00	413 661,02	0,07
400 000,00	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	EUR	407 276,00	407 887,02	0,07
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034	EUR	404 301,86	405 714,84	0,06
400 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	430 185,00	403 953,68	0,06
400 000,00	BPCE SA 0.50% 24/02/2027	EUR	396 284,00	389 039,12	0,06
400 000,00	SOCIETE GENERALE SA 0.125% 18/02/2028	EUR	361 800,00	377 234,98	0,06
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.25% 14/05/2038	EUR	323 924,00	332 856,00	0,05
400 000,00	CREDIT MUTUEL ARKEA SA 0.875% 11/03/2033	EUR	327 564,00	329 585,58	0,05
300 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	298 651,80	311 329,55	0,05
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	EUR	297 894,00	297 806,91	0,05
300 000,00	GECINA SA 0.875% 25/01/2033	EUR	244 074,00	254 926,44	0,04
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.00% 28/04/2036	EUR	251 589,00	248 269,41	0,04
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.75% 10/11/2031	EUR	205 586,41	214 030,65	0,03
200 000,00	GROUPE VVY 1.625% 02/07/2029	EUR	198 396,00	190 656,98	0,03
100 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	102 377,00	103 534,18	0,02

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

Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			14 175 459,69	14 293 574,30	2,29
1 385 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	1 381 495,95	1 410 295,92	0,23
1 200 000,00	AYVENS SA 4.375% 23/11/2026	EUR	1 210 898,00	1 225 917,84	0,20
900 000,00	KERING SA 3.625% 21/11/2034	EUR	873 018,90	874 945,98	0,14
850 000,00	RCI BANQUE SA 4.625% 13/07/2026	EUR	851 674,50	861 288,00	0,14
800 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.375% 05/02/2030	EUR	808 816,00	822 230,92	0,13
800 000,00	RCI BANQUE SA 4.125% 04/04/2031	EUR	817 632,00	818 440,24	0,13
800 000,00	APRR SA 3.125% 24/01/2030	EUR	783 128,00	811 350,32	0,13
700 000,00	AYVENS SA 3.875% 24/01/2028	EUR	701 801,56	720 918,42	0,11
600 000,00	EDENRED SE 3.625% 13/06/2031	EUR	595 637,00	610 195,44	0,10
600 000,00	ALTRAD INVESTMENT AUTHORITY SAS 4.429% 23/06/2032	EUR	605 764,64	604 112,40	0,10
600 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	525 900,00	552 276,57	0,09
500 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 4.25% 18/03/2030	EUR	495 515,00	524 213,05	0,08
500 000,00	LA FRANCAISE DES JEUX SACA 3.625% 21/11/2036	EUR	496 175,00	486 334,25	0,08
500 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	490 088,33	440 573,30	0,07
400 000,00	AYVENS SA 4.00% 05/07/2027	EUR	404 276,00	410 516,06	0,07
400 000,00	ARVAL SERVICE LEASE SA 4.00% 22/09/2026	EUR	402 400,00	405 351,20	0,06
353 000,00	RCI BANQUE SA 4.50% 06/04/2027	EUR	350 299,55	361 608,65	0,06
300 000,00	KERING SA 3.125% 27/11/2029	EUR	297 090,00	300 486,12	0,05
300 000,00	APRR SA 1.25% 06/01/2027	EUR	284 712,00	295 748,24	0,05
300 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 27/11/2027	EUR	296 100,00	294 617,31	0,05
300 000,00	KERING SA 3.875% 05/09/2035	EUR	294 216,00	293 291,66	0,05
300 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	EUR	270 108,06	284 825,67	0,04
300 000,00	SODEXO SA 1.00% 27/04/2029	EUR	263 442,00	282 288,02	0,04
300 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.50% 03/09/2038	EUR	274 920,00	268 234,80	0,04
200 000,00	ACCOR SA 3.875% 11/03/2031	EUR	204 260,00	205 188,12	0,03
200 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	EUR	196 091,20	128 325,80	0,02
Multi-Utilities			11 856 572,90	10 991 634,77	1,76
1 700 000,00	ENGIE SA 4.00% 11/01/2035	EUR	1 722 417,36	1 743 620,98	0,28
900 000,00	ELECTRICITE DE FRANCE SA 4.75% 12/10/2034	EUR	937 182,00	963 480,78	0,15
900 000,00	ELECTRICITE DE FRANCE SA 4.625% 25/01/2043	EUR	892 414,03	886 641,66	0,14
600 000,00	ENGIE SA 2.00% 28/09/2037	EUR	632 158,20	492 122,94	0,08
500 000,00	ENGIE SA 0.375% 21/06/2027	EUR	505 415,00	483 331,95	0,08
500 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	415 541,75	431 942,90	0,07
400 000,00	ELECTRICITE DE FRANCE SA 4.375% 12/10/2029	EUR	411 600,00	422 477,92	0,07
400 000,00	ELECTRICITE DE FRANCE SA 4.125% 17/06/2031	EUR	403 361,34	416 763,94	0,07
400 000,00	ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	EUR	404 432,00	408 282,56	0,06
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 4.00% 08/07/2045	EUR	395 468,00	387 274,92	0,06
400 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	413 071,33	385 153,06	0,06
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.75% 30/04/2044	EUR	383 560,60	376 255,04	0,06
300 000,00	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	EUR	506 388,00	361 406,42	0,06
400 000,00	VEOLIA ENVIRONNEMENT SA 0.664% 15/01/2031	EUR	315 728,00	354 733,00	0,06
500 000,00	ENGIE SA 1.25% 24/10/2041	EUR	517 725,00	323 662,90	0,05
300 000,00	ENGIE SA 3.50% 27/09/2029	EUR	302 310,00	308 446,25	0,05
300 000,00	ELECTRICITE DE FRANCE SA 3.875% 12/01/2027	EUR	301 437,00	305 200,05	0,05
300 000,00	ENGIE SA 1.75% 27/03/2028	EUR	325 260,00	295 121,07	0,05
300 000,00	VEOLIA ENVIRONNEMENT SA 1.625% 17/09/2030	EUR	304 320,00	281 285,39	0,04
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 08/07/2040	EUR	410 864,00	274 322,98	0,04
300 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.125% 27/09/2038	EUR	227 710,00	246 503,72	0,04
300 000,00	ELECTRICITE DE FRANCE SA 1.875% 13/10/2036	EUR	222 900,00	244 284,09	0,04
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 09/09/2049	EUR	394 854,29	208 241,28	0,03
200 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037	EUR	209 750,00	162 925,67	0,03

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	EUR	192 241,00	119 371,40	0,02
100 000,00	SUEZ SA 5.00% 03/11/2032	EUR	108 464,00	108 781,90	0,02
Industries			9 953 815,50	10 101 129,52	1,62
1 400 000,00	CIE DE SAINT-GOBAIN SA 3.50% 04/04/2033	EUR	1 400 701,35	1 402 248,61	0,22
1 000 000,00	CIE DE SAINT-GOBAIN SA 3.875% 29/11/2030	EUR	1 011 114,65	1 039 788,15	0,17
900 000,00	CIE DE SAINT-GOBAIN SA 3.25% 09/08/2029	EUR	896 697,00	915 030,05	0,15
800 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	792 240,00	787 022,40	0,13
800 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	778 720,00	757 388,64	0,12
800 000,00	LEGRAND SA 0.75% 20/05/2030	EUR	688 390,00	729 278,60	0,12
700 000,00	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	EUR	699 825,00	686 911,33	0,11
500 000,00	AEROPORTS DE PARIS SA 2.75% 02/04/2030	EUR	474 809,00	494 103,15	0,08
400 000,00	ORANO SA 4.00% 12/03/2031	EUR	410 568,00	410 294,40	0,07
400 000,00	SCHNEIDER ELECTRIC SE 3.00% 03/09/2030	EUR	397 968,00	405 226,78	0,06
400 000,00	TRANSDEV GROUP SA 3.845% 21/05/2032	EUR	404 072,00	404 470,86	0,06
300 000,00	BOUYGUES SA 5.375% 30/06/2042	EUR	327 555,00	333 733,02	0,05
300 000,00	ORANO SA 5.375% 15/05/2027	EUR	299 100,00	311 636,90	0,05
300 000,00	LA POSTE SA 3.125% 14/03/2033	EUR	297 219,00	296 311,04	0,05
200 000,00	IMERYS SA 4.75% 29/11/2029	EUR	198 396,00	211 473,86	0,03
200 000,00	BOUYGUES SA 3.875% 17/07/2031	EUR	204 674,00	207 960,89	0,03
200 000,00	LA POSTE SA 3.75% 12/06/2030	EUR	201 782,00	207 310,21	0,03
200 000,00	AEROPORTS DE PARIS SA 3.375% 16/05/2031	EUR	200 978,50	202 269,26	0,03
100 000,00	ORANO SA 2.75% 08/03/2028	EUR	86 956,00	100 029,08	0,02
100 000,00	VERALLIA SA 1.875% 10/11/2031	EUR	82 480,00	99 645,85	0,02
100 000,00	CIE DE SAINT-GOBAIN SA 2.125% 10/06/2028	EUR	99 570,00	98 996,44	0,02
Basic Goods			6 233 051,59	6 280 580,39	1,01
1 300 000,00	CARREFOUR SA 2.875% 08/12/2028	EUR	1 297 361,00	1 298 960,00	0,21
900 000,00	DANONE SA 3.071% 07/09/2032	EUR	878 598,69	895 444,11	0,14
800 000,00	CARREFOUR SA 3.75% 24/05/2033	EUR	789 189,33	794 093,80	0,13
600 000,00	DANONE SA 3.47% 22/05/2031	EUR	599 552,00	612 789,33	0,10
500 000,00	PERNOD RICARD SA 3.375% 07/11/2030	EUR	491 880,00	506 419,23	0,08
500 000,00	CARREFOUR SA 1.875% 30/10/2026	EUR	499 695,00	497 120,85	0,08
400 000,00	PERNOD RICARD SA 3.25% 03/03/2032	EUR	399 308,00	397 459,26	0,06
400 000,00	CARREFOUR SA 2.375% 30/10/2029	EUR	361 412,00	389 084,76	0,06
300 000,00	PERNOD RICARD SA 3.75% 02/11/2032	EUR	303 410,57	306 109,50	0,05
300 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.25% 18/01/2027	EUR	285 045,00	295 829,55	0,05
300 000,00	DANONE SA 1.208% 03/11/2028	EUR	327 600,00	287 270,00	0,05
Telecommunication			3 479 509,47	3 601 769,97	0,58
900 000,00	ORANGE SA 1.875% 12/09/2030	EUR	822 611,19	858 215,43	0,14
800 000,00	ORANGE SA 0.75% 29/06/2034	EUR	582 080,00	637 759,20	0,10
484 000,00	WPP FINANCE SA 4.125% 30/05/2028	EUR	484 811,13	499 877,09	0,08
500 000,00	JCDECAUX SE 1.625% 07/02/2030	EUR	407 740,00	469 341,43	0,08
300 000,00	ORANGE SA 3.875% 11/09/2035	EUR	307 112,15	307 500,29	0,05
300 000,00	ORANGE SA 1.50% 09/09/2027	EUR	283 497,00	294 789,89	0,05
200 000,00	ORANGE SA 3.625% 16/11/2031	EUR	195 698,00	206 277,89	0,03
200 000,00	TDF INFRASTRUCTURE SASU 4.125% 23/10/2031	EUR	203 294,00	202 715,63	0,03
200 000,00	ORANGE SA 1.375% 04/09/2049	EUR	192 666,00	125 293,12	0,02
Health			3 005 676,73	2 964 867,11	0,48
900 000,00	ESSILORLUXOTTICA SA 0.375% 27/11/2027	EUR	895 880,40	862 252,70	0,14
900 000,00	ESSILORLUXOTTICA SA 0.50% 05/06/2028	EUR	869 693,00	856 361,12	0,14
700 000,00	SANOFI SA 1.125% 05/04/2028	EUR	684 848,00	678 820,77	0,11
500 000,00	SANOFI SA 1.375% 21/03/2030	EUR	459 233,00	471 907,75	0,08
100 000,00	SANOFI SA 1.25% 06/04/2029	EUR	96 022,33	95 524,77	0,01

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			1 952 628,72	1 848 195,86	0,30
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.647% 01/07/2035	EUR	398 928,00	398 449,60	0,07
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	400 000,00	395 025,18	0,06
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.499% 03/03/2037	EUR	388 789,72	386 461,46	0,06
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.994% 08/04/2032	EUR	346 840,00	374 911,24	0,06
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.618% 18/05/2040	EUR	418 071,00	293 348,38	0,05
Computing and IT			1 798 794,00	1 716 661,69	0,27
800 000,00	CAPGEMINI SE 2.375% 15/04/2032	EUR	808 691,00	759 353,72	0,12
400 000,00	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	397 500,00	363 218,90	0,06
300 000,00	TELEPERFORMANCE SE 0.25% 26/11/2027	EUR	297 639,00	285 787,11	0,04
200 000,00	TELEPERFORMANCE SE 4.25% 21/01/2030	EUR	198 714,00	205 880,98	0,03
100 000,00	TELEPERFORMANCE SE 3.75% 24/06/2029	EUR	96 250,00	102 420,98	0,02
Raw materials			283 401,00	295 307,34	0,05
300 000,00	AIR LIQUIDE FINANCE SA 1.00% 08/03/2027	EUR	283 401,00	295 307,34	0,05
NETHERLANDS			76 248 348,24	75 882 778,30	12,18
Consumer Retail			17 092 984,39	17 236 114,54	2,77
1 200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027	EUR	1 135 480,00	1 185 673,56	0,19
956 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	945 779,99	930 487,18	0,15
950 000,00	STELLANTIS NV 4.00% 19/03/2034	EUR	902 488,85	904 868,26	0,15
900 000,00	STELLANTIS NV 4.625% 06/06/2035	EUR	877 965,60	881 985,78	0,14
800 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	822 540,15	831 330,80	0,13
800 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 02/09/2035	EUR	798 584,00	802 072,00	0,13
800 000,00	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	EUR	809 896,00	788 083,12	0,13
775 000,00	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	EUR	714 627,50	763 455,52	0,12
700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	EUR	717 270,80	726 959,10	0,12
700 000,00	BMW INTERNATIONAL INVESTMENT BV 3.50% 22/01/2033	EUR	700 283,84	702 280,25	0,11
700 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.125% 05/09/2031	EUR	697 130,00	700 366,31	0,11
660 000,00	STELLANTIS NV 0.625% 30/03/2027	EUR	656 752,80	640 924,81	0,10
600 000,00	BMW INTERNATIONAL INVESTMENT BV 3.125% 27/08/2030	EUR	595 338,00	604 772,73	0,10
500 000,00	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	EUR	500 167,14	510 697,45	0,08
500 000,00	BMW INTERNATIONAL INVESTMENT BV 3.50% 17/11/2032	EUR	496 495,79	504 621,30	0,08
500 000,00	WOLTERS KLUWER NV 3.00% 23/09/2026	EUR	500 050,00	502 108,03	0,08
500 000,00	COMPASS GROUP FINANCE NETHERLANDS BV 1.50% 05/09/2028	EUR	545 110,00	486 147,43	0,08
450 000,00	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	EUR	456 387,63	466 943,83	0,08
500 000,00	UNILEVER FINANCE NETHERLANDS BV 1.25% 28/02/2031	EUR	438 095,00	460 841,13	0,07
400 000,00	RANDSTAD NV 3.61% 12/03/2029	EUR	406 940,00	408 844,36	0,07
400 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 15/02/2037	EUR	399 012,00	398 018,80	0,06
400 000,00	STELLANTIS NV 3.875% 06/06/2031	EUR	396 484,80	397 197,08	0,06
400 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 1.50% 09/02/2027	EUR	399 048,00	395 878,76	0,06
400 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	352 328,00	392 651,98	0,06
400 000,00	HALEON NETHERLANDS CAPITAL BV 1.75% 29/03/2030	EUR	399 584,00	381 768,04	0,06
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	EUR	294 801,00	306 293,79	0,05
300 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 10/01/2032	EUR	300 672,00	301 504,98	0,05
300 000,00	BMW FINANCE NV 1.00% 22/05/2028	EUR	263 706,00	288 355,88	0,05
275 000,00	RELX FINANCE BV 3.375% 20/03/2033	EUR	272 948,50	274 908,88	0,05
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	197 826,00	197 910,40	0,03
100 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	99 191,00	98 163,00	0,02
Multi-Utilities			10 651 478,02	10 402 775,91	1,67
900 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	836 430,00	882 632,34	0,14
850 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	EUR	856 187,50	864 901,01	0,14
830 000,00	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	EUR	782 292,11	821 305,79	0,13
900 000,00	TENNET HOLDING BV 0.875% 16/06/2035	EUR	717 570,00	727 553,70	0,12

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033	EUR	796 064,25	695 221,35	0,11
700 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	EUR	561 690,89	625 644,32	0,10
700 000,00	TENNET HOLDING BV 1.875% 13/06/2036	EUR	833 630,00	614 098,91	0,10
650 000,00	TENNET HOLDING BV 0.50% 09/06/2031	EUR	538 650,00	572 988,68	0,09
500 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 24/01/2035	EUR	513 160,00	513 731,23	0,08
500 000,00	ALLIANDER NV 3.00% 07/10/2034	EUR	476 093,00	487 422,58	0,08
500 000,00	NEDERLANDSE GASUNIE NV 1.375% 16/10/2028	EUR	539 625,00	482 010,00	0,08
450 000,00	ENEL FINANCE INTERNATIONAL NV 3.00% 24/02/2031	EUR	437 373,00	448 523,06	0,07
350 000,00	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	EUR	497 280,00	425 315,84	0,07
400 000,00	ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	EUR	422 116,00	421 060,30	0,07
400 000,00	ALLIANDER NV 2.625% 09/09/2027	EUR	398 524,00	401 863,76	0,07
400 000,00	ALLIANDER NV 0.375% 10/06/2030	EUR	399 500,00	357 632,78	0,06
350 000,00	TENNET HOLDING BV 2.375% 17/05/2033	EUR	338 348,50	336 415,12	0,05
300 000,00	TENNET HOLDING BV 4.75% 28/10/2042	EUR	297 456,00	327 407,79	0,05
300 000,00	TENNET HOLDING BV 1.125% 09/06/2041	EUR	227 754,00	212 865,32	0,03
200 000,00	TENNET HOLDING BV 2.00% 05/06/2034	EUR	181 733,77	184 182,03	0,03
Finance			9 770 847,96	9 954 250,59	1,60
1 500 000,00	ABN AMRO BANK NV 1.00% 02/06/2033	EUR	1 254 459,94	1 257 603,68	0,20
700 000,00	ING GROEP NV 2.00% 20/09/2028	EUR	656 888,00	687 802,01	0,11
650 000,00	DIGITAL DUTCH FINCO BV 3.875% 13/09/2033	EUR	630 762,90	654 830,12	0,10
600 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	598 770,00	586 306,35	0,09
550 000,00	VESTEDA FINANCE BV 2.00% 10/07/2026	EUR	549 719,50	548 119,00	0,09
500 000,00	ALLIANZ FINANCE II BV 0.50% 14/01/2031	EUR	395 532,65	447 479,50	0,07
390 000,00	LSEG NETHERLANDS BV 4.231% 29/09/2030	EUR	390 000,00	413 052,00	0,07
500 000,00	LSEG NETHERLANDS BV 0.75% 06/04/2033	EUR	494 770,00	412 831,43	0,07
400 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	410 873,60	412 038,06	0,07
400 000,00	EXOR NV 3.75% 14/02/2033	EUR	397 484,00	404 983,44	0,06
400 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	397 156,00	392 062,42	0,06
400 000,00	LEASEPLAN CORP. NV 0.25% 07/09/2026	EUR	359 440,00	391 886,26	0,06
375 000,00	EXOR NV 1.75% 18/01/2028	EUR	369 450,00	367 481,66	0,06
400 000,00	WPC EUROBOOND BV 0.95% 01/06/2030	EUR	348 760,00	362 231,96	0,06
350 000,00	CTP NV 4.25% 10/03/2035	EUR	341 179,77	350 556,10	0,06
400 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	338 768,00	349 404,56	0,06
400 000,00	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	339 112,00	348 970,12	0,06
300 000,00	DIGITAL DUTCH FINCO BV 3.875% 15/03/2035	EUR	289 935,86	296 127,11	0,05
300 000,00	CTP NV 0.75% 18/02/2027	EUR	270 712,29	291 763,71	0,05
260 000,00	VESTEDA FINANCE BV 4.00% 07/05/2032	EUR	259 859,60	269 025,71	0,04
200 000,00	ALLIANZ FINANCE II BV 1.50% 15/01/2030	EUR	189 714,00	191 138,65	0,03
200 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	159 812,00	187 416,44	0,03
129 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	132 750,03	132 664,57	0,02
129 000,00	NN GROUP NV 0.875% 23/11/2031	EUR	113 078,82	115 670,69	0,02
100 000,00	ALLIANZ FINANCE II BV 0.50% 22/11/2033	EUR	81 859,00	82 805,04	0,01
Health			9 196 098,86	9 146 777,95	1,47
1 700 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	1 709 886,00	1 706 252,01	0,27
1 100 000,00	BAYER CAPITAL CORP. BV 2.125% 15/12/2029	EUR	1 081 584,40	1 060 522,38	0,17
1 000 000,00	ROCHE FINANCE EUROPE BV 3.355% 27/02/2035	EUR	1 012 448,60	1 018 559,30	0,16
1 000 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.50% 08/03/2032	EUR	1 002 130,76	1 018 129,90	0,16
600 000,00	Pfizer NETHERLANDS INTERNATIONAL FINANCE BV 3.875% 19/05/2037	EUR	616 380,00	612 881,52	0,10
500 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31/03/2030	EUR	466 003,50	471 330,18	0,08
400 000,00	SARTORIUS FINANCE BV 4.875% 14/09/2035	EUR	428 856,00	424 036,62	0,07
400 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.00% 08/03/2031	EUR	393 812,00	398 628,76	0,07
400 000,00	GSK CAPITAL BV 3.25% 19/11/2036	EUR	396 820,00	389 186,72	0,06

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

Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	MSD NETHERLANDS CAPITAL BV 3.70% 30/05/2044	EUR	393 316,00	378 801,64	0,06
300 000,00	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	296 182,00	291 712,22	0,05
300 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08/03/2034	EUR	260 384,24	265 744,74	0,04
250 000,00	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	232 660,00	235 084,24	0,04
250 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	248 092,50	221 312,33	0,04
200 000,00	SARTORIUS FINANCE BV 4.50% 14/09/2032	EUR	209 881,00	209 326,90	0,03
200 000,00	BAYER CAPITAL CORP. BV 1.50% 26/06/2026	EUR	200 494,40	198 674,00	0,03
150 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.625% 08/03/2031	EUR	132 555,00	139 575,62	0,02
150 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	EUR	114 612,46	107 018,87	0,02
Industries			8 764 277,79	8 649 794,40	1,39
1 000 000,00	DSV FINANCE BV 3.375% 06/11/2034	EUR	981 750,40	989 856,10	0,16
900 000,00	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 0.25% 20/02/2029	EUR	906 822,00	836 649,72	0,13
800 000,00	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 3.125% 27/05/2033	EUR	794 824,00	802 887,80	0,13
800 000,00	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 3.00% 08/09/2033	EUR	785 762,67	796 162,92	0,13
800 000,00	CNH INDUSTRIAL NV 3.875% 03/09/2035	EUR	791 248,00	790 704,00	0,13
800 000,00	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 3.375% 22/02/2037	EUR	787 420,00	787 374,44	0,13
600 000,00	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 3.50% 24/02/2036	EUR	591 976,80	603 277,44	0,10
550 000,00	AIRBUS SE 1.625% 09/06/2030	EUR	544 942,58	525 040,42	0,08
500 000,00	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 4.00% 27/05/2045	EUR	492 200,00	496 504,25	0,08
500 000,00	ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029	EUR	498 820,00	487 838,40	0,08
450 000,00	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	367 231,50	373 287,51	0,06
370 000,00	AIRBUS SE 2.375% 09/06/2040	EUR	396 356,08	311 807,62	0,05
300 000,00	ABB FINANCE BV 3.375% 16/01/2031	EUR	302 149,76	307 869,89	0,05
250 000,00	ROYAL SCHIPHOL GROUP NV 1.50% 05/11/2030	EUR	223 625,00	234 042,59	0,04
200 000,00	FERROVIAL SE 4.375% 13/09/2030	EUR	199 156,00	212 591,67	0,03
100 000,00	AGCO INTERNATIONAL HOLDINGS BV 0.80% 06/10/2028	EUR	99 993,00	93 899,63	0,01
Basic Goods			7 034 236,05	7 186 317,61	1,15
1 000 000,00	HEINEKEN NV 1.375% 29/01/2027	EUR	992 200,00	988 291,35	0,16
870 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18/03/2033	EUR	672 628,20	754 258,25	0,12
600 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031	EUR	596 822,00	611 447,04	0,10
500 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	510 870,00	522 965,40	0,08
500 000,00	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	493 310,00	458 637,85	0,07
400 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	EUR	399 388,00	409 165,04	0,07
400 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	397 136,00	406 169,02	0,06
420 000,00	VITERRA FINANCE BV 1.00% 24/09/2028	EUR	417 467,40	398 931,83	0,06
400 000,00	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	EUR	403 195,11	390 788,24	0,06
400 000,00	HEINEKEN NV 2.02% 12/05/2032	EUR	356 260,00	374 637,00	0,06
400 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% 01/10/2031	EUR	344 708,00	350 857,92	0,06
300 000,00	HEINEKEN NV 4.125% 23/03/2035	EUR	296 316,34	313 125,36	0,05
300 000,00	WOLTERS KLUWER NV 3.75% 03/04/2031	EUR	298 251,00	310 707,62	0,05
300 000,00	DIAGEO CAPITAL BV 1.50% 08/06/2029	EUR	274 902,00	287 951,54	0,05
300 000,00	JDE PEET'S NV 1.125% 16/06/2033	EUR	249 342,00	250 175,52	0,04
200 000,00	HEINEKEN NV 1.50% 03/10/2029	EUR	181 288,00	190 737,81	0,03
200 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% 09/09/2032	EUR	150 152,00	167 470,82	0,03
Raw materials			4 813 967,94	4 761 130,61	0,76
1 200 000,00	URENCO FINANCE NV 3.625% 18/06/2035	EUR	1 194 927,60	1 192 167,12	0,19
800 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	818 418,03	823 270,76	0,13
700 000,00	BRENNTAG FINANCE BV 3.875% 24/04/2032	EUR	706 488,31	709 475,59	0,11
600 000,00	BRENNTAG FINANCE BV 0.50% 06/10/2029	EUR	544 572,00	548 761,74	0,09
400 000,00	AKZO NOBEL NV 4.00% 31/03/2035	EUR	401 932,00	403 645,84	0,07

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	SYNGENTA FINANCE NV 1.25% 10/09/2027	EUR	390 954,00	388 248,84	0,06
400 000,00	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	428 452,00	356 394,12	0,06
400 000,00	LINDE FINANCE BV 0.55% 19/05/2032	EUR	328 224,00	339 166,60	0,05
Energy			4 213 010,35	4 014 762,78	0,64
700 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	659 820,00	668 416,42	0,11
540 000,00	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	EUR	536 203,80	534 468,38	0,08
600 000,00	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	EUR	521 290,66	532 100,40	0,08
700 000,00	BP CAPITAL MARKETS BV 1.467% 21/09/2041	EUR	540 425,00	474 737,34	0,08
400 000,00	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	EUR	397 768,00	405 026,02	0,06
400 000,00	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	EUR	442 997,69	370 760,92	0,06
400 000,00	SHELL INTERNATIONAL FINANCE BV 1.25% 11/11/2032	EUR	315 568,00	350 395,02	0,06
300 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	299 052,00	288 304,91	0,05
390 000,00	SHELL INTERNATIONAL FINANCE BV 0.875% 08/11/2039	EUR	383 225,70	261 255,75	0,04
150 000,00	SHELL INTERNATIONAL FINANCE BV 0.50% 08/11/2031	EUR	116 659,50	129 297,62	0,02
Telecommunication			3 803 872,38	3 689 434,42	0,59
665 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	608 379,70	632 885,09	0,10
600 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	606 346,62	601 077,81	0,10
500 000,00	PROSUS NV 2.031% 03/08/2032	EUR	507 787,00	450 890,00	0,07
340 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	EUR	531 223,16	435 186,28	0,07
400 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	EUR	368 680,00	391 104,72	0,06
300 000,00	KONINKLIJKE KPN NV 3.875% 03/07/2031	EUR	296 393,90	311 875,22	0,05
300 000,00	SWISSCOM FINANCE BV 3.625% 29/11/2036	EUR	293 328,00	301 558,74	0,05
300 000,00	PROSUS NV 2.778% 19/01/2034	EUR	294 696,00	275 784,50	0,04
200 000,00	PROSUS NV 1.539% 03/08/2028	EUR	200 000,00	193 218,50	0,03
100 000,00	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	97 038,00	95 853,56	0,02
Computing and IT			907 574,50	841 419,49	0,14
550 000,00	ASML HOLDING NV 0.25% 25/02/2030	EUR	544 659,50	495 547,28	0,08
350 000,00	ASML HOLDING NV 1.625% 28/05/2027	EUR	362 915,00	345 872,21	0,06
UNITED STATES			63 480 790,48	63 829 339,87	10,25
Health			12 619 156,81	12 502 824,63	2,01
1 200 000,00	ELI LILLY & CO. 2.125% 03/06/2030	EUR	1 193 006,00	1 166 615,58	0,19
900 000,00	MCKESSON CORP. 1.625% 30/10/2026	EUR	908 440,00	893 192,58	0,14
900 000,00	ABBVIE, INC. 0.75% 18/11/2027	EUR	890 968,00	871 026,35	0,14
800 000,00	JOHNSON & JOHNSON 3.35% 01/06/2036	EUR	789 060,00	797 742,56	0,13
800 000,00	UNILEVER CAPITAL CORP. 3.375% 22/05/2035	EUR	796 512,00	797 332,16	0,13
700 000,00	STRYKER CORP. 3.375% 11/12/2028	EUR	698 313,00	715 264,17	0,12
720 000,00	THERMO FISHER SCIENTIFIC, INC. 1.75% 15/04/2027	EUR	714 168,00	713 408,76	0,12
710 000,00	UTAH ACQUISITION SUB, INC. 3.125% 22/11/2028	EUR	682 376,00	709 504,24	0,11
650 000,00	STRYKER CORP. 1.00% 03/12/2031	EUR	542 765,27	571 543,64	0,09
500 000,00	JOHNSON & JOHNSON 3.20% 01/06/2032	EUR	500 795,00	509 096,95	0,08
500 000,00	ZIMMER BIOMET HOLDINGS, INC. 2.425% 13/12/2026	EUR	535 900,00	500 015,43	0,08
500 000,00	THERMO FISHER SCIENTIFIC, INC. 1.45% 16/03/2027	EUR	497 900,00	493 317,33	0,08
500 000,00	JOHNSON & JOHNSON 3.60% 26/02/2045	EUR	497 965,00	477 927,90	0,08
450 000,00	THERMO FISHER SCIENTIFIC, INC. 3.65% 21/11/2034	EUR	458 064,00	460 292,22	0,07
450 000,00	THERMO FISHER SCIENTIFIC, INC. 2.375% 15/04/2032	EUR	425 970,00	431 217,63	0,07
400 000,00	MEDTRONIC, INC. 3.65% 15/10/2029	EUR	407 032,00	414 091,92	0,07
400 000,00	STRYKER CORP. 2.625% 30/11/2030	EUR	386 828,00	393 971,60	0,06
400 000,00	ZIMMER BIOMET HOLDINGS, INC. 1.164% 15/11/2027	EUR	400 000,00	388 135,84	0,06
350 000,00	STRYKER CORP. 0.75% 01/03/2029	EUR	298 473,89	327 204,47	0,05
300 000,00	MEDTRONIC, INC. 4.15% 15/10/2043	EUR	298 320,60	297 014,13	0,05
300 000,00	ELI LILLY & CO. 1.70% 01/11/2049	EUR	309 874,05	194 697,92	0,03

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

Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	JOHNSON & JOHNSON 3.55% 01/06/2044	EUR	187 782,00	191 311,57	0,03
200 000,00	BAXTER INTERNATIONAL, INC. 1.30% 15/05/2029	EUR	198 644,00	188 899,68	0,03
Telecommunication			12 069 730,64	12 193 533,37	1,96
1 600 000,00	AT&T, INC. 4.05% 01/06/2037	EUR	1 604 617,60	1 605 880,24	0,26
1 440 000,00	ALPHABET, INC. 2.50% 06/05/2029	EUR	1 434 758,40	1 439 446,46	0,23
900 000,00	VERIZON COMMUNICATIONS, INC. 4.75% 31/10/2034	EUR	974 050,22	972 789,57	0,16
900 000,00	ALPHABET, INC. 3.375% 06/05/2037	EUR	884 430,00	881 292,78	0,14
800 000,00	VERIZON COMMUNICATIONS, INC. 3.50% 28/06/2032	EUR	805 747,60	808 759,20	0,13
750 000,00	AT&T, INC. 4.30% 18/11/2034	EUR	784 371,17	783 475,09	0,13
650 000,00	AT&T, INC. 2.60% 17/12/2029	EUR	629 793,57	642 476,38	0,10
650 000,00	BOOKING HOLDINGS, INC. 3.75% 21/11/2037	EUR	628 926,39	635 459,92	0,10
545 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	536 310,96	564 171,93	0,09
500 000,00	AT&T, INC. 1.80% 05/09/2026	EUR	520 525,00	497 656,15	0,08
569 000,00	VERIZON COMMUNICATIONS, INC. 0.875% 19/03/2032	EUR	483 674,61	489 550,30	0,08
500 000,00	BOOKING HOLDINGS, INC. 0.50% 08/03/2028	EUR	428 560,00	476 261,75	0,08
450 000,00	AT&T, INC. 3.15% 01/06/2030	EUR	449 281,37	452 747,61	0,07
500 000,00	COMCAST CORP. 0.75% 20/02/2032	EUR	406 775,00	429 558,63	0,07
400 000,00	BOOKING HOLDINGS, INC. 1.80% 03/03/2027	EUR	399 872,00	396 672,60	0,06
400 000,00	COMCAST CORP. 3.55% 26/09/2036	EUR	386 920,00	394 390,54	0,06
350 000,00	T-MOBILE USA, INC. 3.50% 11/02/2037	EUR	338 656,50	336 377,91	0,05
250 000,00	COMCAST CORP. 0.25% 14/09/2029	EUR	212 907,50	226 113,81	0,04
175 000,00	T-MOBILE USA, INC. 3.80% 11/02/2045	EUR	159 552,75	160 452,50	0,03
Finance			10 160 344,93	10 386 410,87	1,67
1 200 000,00	AMERICAN TOWER CORP. 0.95% 05/10/2030	EUR	989 535,00	1 083 284,64	0,17
700 000,00	GA GLOBAL FUNDING TRUST 3.75% 20/06/2032	EUR	695 989,00	702 184,00	0,11
700 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	712 348,00	693 996,42	0,11
700 000,00	BERKSHIRE HATHAWAY FINANCE CORP. 1.50% 18/03/2030	EUR	608 893,00	668 492,93	0,11
600 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05/12/2030	EUR	606 424,00	622 457,13	0,10
550 000,00	ATHENE GLOBAL FUNDING 3.716% 22/08/2032	EUR	550 000,00	551 342,00	0,09
500 000,00	AMERICAN INTERNATIONAL GROUP, INC. 1.875% 21/06/2027	EUR	489 830,00	494 126,38	0,08
400 000,00	REALTY INCOME CORP. 5.125% 06/07/2034	EUR	429 720,00	442 471,08	0,07
410 000,00	LIBERTY MUTUAL GROUP, INC. 4.625% 02/12/2030	EUR	435 715,48	435 595,28	0,07
400 000,00	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	EUR	402 788,00	410 875,60	0,07
400 000,00	VISA, INC. 3.125% 15/05/2033	EUR	400 308,00	401 035,02	0,07
400 000,00	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	EUR	391 700,00	391 830,96	0,06
400 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	339 000,00	380 288,82	0,06
375 000,00	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	371 666,25	360 671,48	0,06
300 000,00	CAPITAL ONE FINANCIAL CORP. 1.65% 12/06/2029	EUR	317 049,00	285 877,29	0,05
258 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07/12/2031	EUR	269 195,16	266 914,42	0,04
300 000,00	CHUBB INA HOLDINGS LLC 2.50% 15/03/2038	EUR	281 011,72	264 417,35	0,04
400 000,00	PROLOGIS EURO FINANCE LLC 1.00% 16/02/2041	EUR	247 280,00	254 488,28	0,04
400 000,00	BERKSHIRE HATHAWAY, INC. 0.50% 15/01/2041	EUR	240 369,60	241 573,76	0,04
200 000,00	IWG U.S. FINANCE LLC 5.125% 14/05/2032	EUR	199 697,15	203 716,00	0,03
200 000,00	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	EUR	198 904,00	194 910,56	0,03
200 000,00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	174 598,00	194 770,72	0,03
200 000,00	KKR GROUP FINANCE CO. V LLC 1.625% 22/05/2029	EUR	158 132,00	191 239,98	0,03
129 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26/03/2034	EUR	133 116,39	130 277,11	0,02
118 000,00	MARSH & MCLENNAN COS., INC. 1.979% 21/03/2030	EUR	113 078,22	113 624,78	0,02
124 000,00	CHUBB INA HOLDINGS LLC 1.40% 15/06/2031	EUR	112 361,36	113 495,71	0,02
108 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 14/12/2032	EUR	108 660,96	107 194,49	0,02
108 000,00	ATHENE GLOBAL FUNDING 0.625% 12/01/2028	EUR	101 426,04	103 064,04	0,02
140 000,00	PROLOGIS EURO FINANCE LLC 1.50% 10/09/2049	EUR	81 548,60	82 194,64	0,01

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

Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			10 155 659,36	10 268 325,86	1,65
1 300 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	1 299 987,00	1 303 672,50	0,21
1 200 000,00	MCDONALD'S CORP. 3.50% 21/05/2032	EUR	1 212 624,00	1 209 579,12	0,19
1 000 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	1 015 938,36	1 019 486,55	0,16
700 000,00	MANPOWERGROUP, INC. 1.75% 22/06/2026	EUR	706 772,00	697 480,00	0,11
563 000,00	BMW U.S. CAPITAL LLC 3.375% 02/02/2034	EUR	553 757,62	553 608,40	0,09
600 000,00	MOODY'S CORP. 0.95% 25/02/2030	EUR	511 636,32	549 994,71	0,09
550 000,00	PROCTER & GAMBLE CO. 0.35% 05/05/2030	EUR	449 088,00	495 022,88	0,08
450 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.90% 12/01/2028	EUR	450 381,65	460 268,71	0,07
430 000,00	MCDONALD'S CORP. 4.00% 07/03/2030	EUR	443 467,60	450 183,15	0,07
400 000,00	FORD MOTOR CREDIT CO. LLC 6.125% 15/05/2028	EUR	431 276,00	429 335,30	0,07
450 000,00	PROCTER & GAMBLE CO. 1.25% 25/10/2029	EUR	462 931,41	426 716,39	0,07
400 000,00	MCDONALD'S CORP. 4.25% 07/03/2035	EUR	414 483,20	417 466,82	0,07
400 000,00	TOYOTA MOTOR CREDIT CORP. 4.05% 13/09/2029	EUR	416 811,20	417 287,70	0,07
400 000,00	GENERAL MOTORS FINANCIAL CO., INC. 4.30% 15/02/2029	EUR	413 252,00	415 957,10	0,07
400 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.10% 04/08/2029	EUR	399 732,00	400 112,00	0,07
400 000,00	AMERICAN HONDA FINANCE CORP. 0.30% 07/07/2028	EUR	339 636,00	374 367,46	0,06
250 000,00	AUTOLIV, INC. 4.25% 15/03/2028	EUR	248 965,00	258 335,86	0,04
250 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	249 710,00	251 520,88	0,04
200 000,00	COLGATE-PALMOLIVE CO. 0.875% 12/11/2039	EUR	135 210,00	137 930,33	0,02
Basic Goods			9 189 877,65	9 229 444,04	1,48
1 200 000,00	GENERAL MILLS, INC. 3.85% 23/04/2034	EUR	1 218 520,00	1 212 314,28	0,19
800 000,00	PHILIP MORRIS INTERNATIONAL, INC. 3.25% 06/06/2032	EUR	787 200,00	793 886,04	0,13
800 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	659 864,00	757 304,64	0,12
900 000,00	COCA-COLA CO. 0.50% 09/03/2033	EUR	734 445,00	740 285,42	0,12
800 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	608 528,00	694 192,88	0,11
600 000,00	GENERAL MILLS, INC. 3.65% 23/10/2030	EUR	599 310,00	613 929,06	0,10
700 000,00	PEPSICO, INC. 0.75% 14/10/2033	EUR	556 646,00	575 239,00	0,09
600 000,00	COCA-COLA CO. 0.40% 06/05/2030	EUR	495 223,00	540 239,73	0,09
500 000,00	ALTRIA GROUP, INC. 3.125% 15/06/2031	EUR	539 590,00	491 216,15	0,08
500 000,00	PEPSICO, INC. 0.50% 06/05/2028	EUR	515 180,00	474 978,40	0,08
600 000,00	COCA-COLA CO. 1.10% 02/09/2036	EUR	535 500,00	468 162,63	0,08
500 000,00	COCA-COLA CO. 1.25% 08/03/2031	EUR	439 285,00	458 502,88	0,07
400 000,00	PEPSICO, INC. 0.40% 09/10/2032	EUR	330 452,00	331 117,62	0,05
400 000,00	MONDELEZ INTERNATIONAL, INC. 1.375% 17/03/2041	EUR	394 796,00	277 065,74	0,04
250 000,00	DANAHER CORP. 2.50% 30/03/2030	EUR	231 067,50	247 420,24	0,04
350 000,00	COCA-COLA CO. 1.00% 09/03/2041	EUR	236 421,15	233 838,33	0,04
200 000,00	BRISTOL-MYERS SQUIBB CO. 1.75% 15/05/2035	EUR	175 706,00	172 595,19	0,03
160 000,00	COCA-COLA CO. 0.125% 09/03/2029	EUR	132 144,00	147 155,81	0,02
Computing and IT			3 460 154,44	3 440 758,29	0,55
1 100 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.45% 10/02/2037	EUR	1 061 333,52	1 070 736,21	0,17
700 000,00	FISERV, INC. 4.50% 24/05/2031	EUR	737 610,00	740 038,78	0,12
600 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 29/01/2027	EUR	643 260,00	591 212,88	0,10
600 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 4.00% 06/02/2043	EUR	581 176,00	587 276,94	0,09
300 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.65% 11/02/2032	EUR	251 738,92	256 081,74	0,04
200 000,00	FISERV, INC. 1.125% 01/07/2027	EUR	185 036,00	195 411,74	0,03
Industries			2 382 613,11	2 409 690,72	0,39
510 000,00	WORLEY U.S. FINANCE SUB LTD. 0.875% 09/06/2026	EUR	507 179,70	503 788,20	0,08
450 000,00	CARRIER GLOBAL CORP. 4.125% 29/05/2028	EUR	462 856,91	467 390,09	0,08
400 000,00	ILLINOIS TOOL WORKS, INC. 1.00% 05/06/2031	EUR	397 620,00	359 227,26	0,06
300 000,00	BRAMBLES USA, INC. 3.625% 02/04/2033	EUR	297 957,00	305 075,60	0,05
300 000,00	3M CO. 1.50% 02/06/2031	EUR	251 244,00	276 616,61	0,04

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	GENERAL ELECTRIC CO. 2.125% 17/05/2037	EUR	248 058,00	257 121,27	0,04
250 000,00	DOVER CORP. 0.75% 04/11/2027	EUR	217 697,50	240 471,69	0,04
Raw materials			1 804 607,20	1 723 198,57	0,28
800 000,00	DOW CHEMICAL CO. 1.125% 15/03/2032	EUR	685 304,00	684 935,12	0,11
400 000,00	AIR PRODUCTS & CHEMICALS, INC. 3.25% 16/06/2032	EUR	396 920,00	397 755,58	0,07
300 000,00	PPG INDUSTRIES, INC. 2.75% 01/06/2029	EUR	299 205,00	299 512,05	0,05
300 000,00	AIR PRODUCTS & CHEMICALS, INC. 0.80% 05/05/2032	EUR	304 701,00	255 814,16	0,04
120 000,00	DOW CHEMICAL CO. 1.875% 15/03/2040	EUR	118 477,20	85 181,66	0,01
Multi-Utilities			954 733,34	1 030 485,39	0,16
1 150 000,00	NATIONAL GRID NORTH AMERICA, INC. 1.054% 20/01/2031	EUR	954 733,34	1 030 485,39	0,16
Energy			683 913,00	644 668,13	0,10
750 000,00	EXXON MOBIL CORP. 0.835% 26/06/2032	EUR	683 913,00	644 668,13	0,10
GERMANY			31 745 500,79	32 336 152,15	5,19
Finance			8 575 706,60	8 885 110,06	1,42
1 800 000,00	LEG IMMOBILIEN SE 0.875% 17/01/2029	EUR	1 624 104,00	1 677 663,63	0,27
1 400 000,00	VONOVIA SE 0.75% 01/09/2032	EUR	1 128 125,60	1 164 709,35	0,19
800 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	756 748,00	762 766,48	0,12
700 000,00	DEUTSCHE BOERSE AG 1.50% 04/04/2032	EUR	641 511,00	635 577,95	0,10
600 000,00	LANDESBANK BADEN-WUERTTEMBERG 2.875% 28/09/2026	EUR	588 000,00	600 672,48	0,10
600 000,00	VONOVIA SE 0.375% 16/06/2027	EUR	534 636,00	577 464,21	0,09
600 000,00	VONOVIA SE 0.625% 24/03/2031	EUR	500 635,00	522 832,47	0,08
400 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	398 936,00	399 024,00	0,06
400 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	421 400,00	386 778,06	0,06
400 000,00	LEG IMMOBILIEN SE 0.875% 30/03/2033	EUR	320 760,00	325 486,02	0,05
300 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 30/09/2027	EUR	298 002,00	286 950,26	0,05
300 000,00	VONOVIA SE 0.25% 01/09/2028	EUR	232 350,00	279 424,76	0,05
300 000,00	VONOVIA SE 0.50% 14/09/2029	EUR	234 300,00	274 197,65	0,04
300 000,00	LEG IMMOBILIEN SE 0.75% 30/06/2031	EUR	220 680,00	258 815,43	0,04
300 000,00	VONOVIA SE 1.125% 14/09/2034	EUR	221 715,00	237 688,59	0,04
300 000,00	VONOVIA SE 1.50% 14/06/2041	EUR	161 250,00	200 389,67	0,03
200 000,00	DEUTSCHE WOHNEN SE 1.50% 30/04/2030	EUR	196 422,00	186 939,55	0,03
200 000,00	VONOVIA SE 1.625% 01/09/2051	EUR	96 132,00	107 729,50	0,02
Consumer Retail			6 471 645,79	6 495 308,68	1,04
1 200 000,00	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	EUR	1 168 847,80	1 200 503,76	0,19
1 100 000,00	VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031	EUR	1 177 154,00	1 174 769,31	0,19
1 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	EUR	993 061,89	1 013 645,90	0,16
800 000,00	VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	EUR	828 128,00	794 640,00	0,13
600 000,00	ADIDAS AG 3.125% 21/11/2029	EUR	596 175,00	614 596,71	0,10
500 000,00	CONTINENTAL AG 3.50% 01/10/2029	EUR	499 730,00	511 565,35	0,08
450 000,00	MERCEDES-BENZ GROUP AG 1.125% 06/11/2031	EUR	394 537,50	400 598,12	0,06
300 000,00	ROBERT BOSCH GMBH 4.00% 02/06/2035	EUR	308 553,80	306 547,10	0,05
300 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2027	EUR	302 292,00	305 921,15	0,05
200 000,00	MERCEDES-BENZ GROUP AG 2.125% 03/07/2037	EUR	203 165,80	172 521,28	0,03
Multi-Utilities			5 324 946,40	5 339 180,75	0,86
1 000 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	1 012 769,50	1 004 345,25	0,16
700 000,00	E.ON SE 3.50% 25/03/2032	EUR	717 507,00	714 029,75	0,12
600 000,00	VIER GAS TRANSPORT GMBH 4.00% 26/09/2027	EUR	596 592,00	615 294,12	0,10
550 000,00	E.ON SE 1.625% 22/05/2029	EUR	543 147,00	531 507,16	0,09
500 000,00	AMPRIION GMBH 4.125% 07/09/2034	EUR	517 515,00	516 889,83	0,08
500 000,00	AMPRIION GMBH 3.45% 22/09/2027	EUR	500 000,00	508 143,38	0,08
500 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	491 536,18	493 691,80	0,08
400 000,00	E.ON SE 3.50% 12/01/2028	EUR	401 400,00	410 064,46	0,07

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	E.ON SE 4.125% 25/03/2044	EUR	401 300,00	395 083,68	0,06
150 000,00	RWE AG 2.75% 24/05/2030	EUR	143 179,72	150 131,32	0,02
Industries			3 087 589,18	3 033 035,43	0,49
650 000,00	DEUTSCHE BAHN FINANCE GMBH 3.625% 18/12/2037	EUR	637 795,08	661 376,17	0,11
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.625% 06/11/2030	EUR	443 675,00	475 273,75	0,08
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.625% 16/08/2033	EUR	444 750,00	450 666,55	0,07
450 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 28/03/2031	EUR	400 023,00	417 572,28	0,07
400 000,00	AMPHENOL TECHNOLOGIES HOLDING GMBH 0.75% 04/05/2026	EUR	404 600,00	396 180,00	0,06
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040	EUR	496 710,00	371 876,25	0,06
300 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 03/03/2034	EUR	260 036,10	260 090,43	0,04
Health			2 633 987,55	2 799 942,75	0,45
500 000,00	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	EUR	490 176,00	492 711,00	0,08
400 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	397 396,00	431 078,14	0,07
400 000,00	BAYER AG 1.125% 06/01/2030	EUR	330 543,55	369 183,84	0,06
400 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	324 960,00	354 508,76	0,06
400 000,00	BAYER AG 0.625% 12/07/2031	EUR	306 212,00	342 851,88	0,05
300 000,00	FRESENIUS SE & CO. KGAA 4.25% 28/05/2026	EUR	298 230,00	303 645,00	0,05
300 000,00	BAYER AG 0.75% 06/01/2027	EUR	278 568,00	293 264,09	0,05
200 000,00	BAYER AG 4.625% 26/05/2033	EUR	207 902,00	212 700,04	0,03
Computing and IT			2 284 320,44	2 349 348,99	0,38
800 000,00	INFINEON TECHNOLOGIES AG 2.00% 24/06/2032	EUR	729 752,44	744 090,64	0,12
800 000,00	SAP SE 0.375% 18/05/2029	EUR	752 955,00	742 487,28	0,12
700 000,00	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	EUR	627 039,00	672 428,79	0,11
200 000,00	SAP SE 1.375% 13/03/2030	EUR	174 574,00	190 342,28	0,03
Raw materials			1 966 046,00	2 054 716,02	0,33
600 000,00	EVONIK INDUSTRIES AG 2.25% 25/09/2027	EUR	566 616,00	597 809,73	0,10
500 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	502 542,00	528 706,78	0,08
500 000,00	BASF SE 4.00% 08/03/2029	EUR	498 720,00	520 509,95	0,08
400 000,00	BASF SE 3.125% 29/06/2028	EUR	398 168,00	407 689,56	0,07
Telecommunication			806 079,50	839 571,57	0,13
500 000,00	BERTELSMANN SE & CO. KGAA 3.50% 29/05/2029	EUR	495 290,00	513 024,28	0,08
350 000,00	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	310 789,50	326 547,29	0,05
Energy			595 179,33	539 937,90	0,09
400 000,00	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	EUR	399 228,00	386 918,94	0,06
200 000,00	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	EUR	195 951,33	153 018,96	0,03
UNITED KINGDOM			22 967 415,37	22 911 916,56	3,68
Basic Goods			4 268 735,23	4 186 561,62	0,67
750 000,00	COCA-COLA EUROPA PACIFIC PARTNERS PLC 0.20% 02/12/2028	EUR	746 445,00	693 158,74	0,11
650 000,00	TESCO CORPORATE TREASURY SERVICES PLC 4.25% 27/02/2031	EUR	650 905,66	682 695,13	0,11
600 000,00	DIAGEO FINANCE PLC 1.50% 22/10/2027	EUR	602 394,00	590 337,12	0,09
550 000,00	BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032	EUR	543 661,92	568 125,20	0,09
560 000,00	TESCO CORPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	EUR	555 072,00	559 426,17	0,09
500 000,00	BAT INTERNATIONAL FINANCE PLC 3.125% 06/03/2029	EUR	605 550,00	504 797,68	0,08
500 000,00	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	457 425,00	484 746,28	0,08
105 000,00	BAT INTERNATIONAL FINANCE PLC 1.25% 13/03/2027	EUR	107 281,65	103 275,30	0,02
Telecommunication			4 180 910,69	4 140 490,92	0,67
1 097 000,00	SKY LTD. 2.50% 15/09/2026	EUR	1 121 408,25	1 098 497,90	0,18
700 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	693 728,00	678 422,15	0,11
600 000,00	WPP FINANCE 2013 4.00% 12/09/2033	EUR	601 146,00	601 922,79	0,10
600 000,00	BRITISH TELECOMMUNICATIONS PLC 3.75% 03/01/2035	EUR	598 371,80	597 704,85	0,09
500 000,00	BRITISH TELECOMMUNICATIONS PLC 3.375% 30/08/2032	EUR	509 560,00	500 900,83	0,08

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
450 000,00	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	EUR	402 264,14	422 047,71	0,07
250 000,00	INFORMA PLC 1.25% 22/04/2028	EUR	254 432,50	240 994,69	0,04
Consumer Retail			3 946 075,30	4 012 404,13	0,64
1 000 000,00	MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	EUR	985 143,00	1 006 113,30	0,16
800 000,00	MOTABILITY OPERATIONS GROUP PLC 4.00% 17/01/2030	EUR	804 138,00	830 601,56	0,13
570 000,00	RENTOKIL INITIAL PLC 0.875% 30/05/2026	EUR	568 421,10	564 123,30	0,09
500 000,00	EXPERIAN FINANCE PLC 1.375% 25/06/2026	EUR	479 217,50	496 445,00	0,08
400 000,00	COMPASS GROUP PLC 3.25% 06/02/2031	EUR	399 360,00	405 231,40	0,07
400 000,00	MOTABILITY OPERATIONS GROUP PLC 3.875% 24/01/2034	EUR	404 192,00	404 198,40	0,06
300 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	305 603,70	305 691,17	0,05
Finance			3 820 047,50	3 863 020,78	0,62
1 000 000,00	NATIONWIDE BUILDING SOCIETY 3.00% 03/03/2030	EUR	1 002 860,00	1 002 492,15	0,16
800 000,00	SANTANDER U.K. PLC 3.346% 25/03/2030	EUR	807 424,00	812 388,00	0,13
700 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	698 782,00	720 929,79	0,12
700 000,00	COVENTRY BUILDING SOCIETY 3.125% 29/10/2029	EUR	698 026,00	704 856,78	0,11
400 000,00	YORKSHIRE BUILDING SOCIETY 0.50% 01/07/2028	EUR	363 628,00	376 435,18	0,06
250 000,00	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	EUR	249 327,50	245 918,88	0,04
Multi-Utilities			2 746 713,00	2 799 207,11	0,45
1 100 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION EAST MIDLANDS PLC 3.949% 20/09/2032	EUR	1 127 423,00	1 144 057,20	0,18
600 000,00	NATIONAL GRID PLC 3.245% 30/03/2034	EUR	579 774,00	579 932,61	0,09
450 000,00	SSE PLC 2.875% 01/08/2029	EUR	449 604,00	451 948,32	0,07
400 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	389 984,00	413 363,88	0,07
200 000,00	NATIONAL GAS TRANSMISSION PLC 4.25% 05/04/2030	EUR	199 928,00	209 905,10	0,04
Energy			1 986 760,47	1 890 957,05	0,30
520 000,00	BP CAPITAL MARKETS PLC 2.213% 25/09/2026	EUR	497 400,80	520 403,13	0,08
500 000,00	SEVERN TRENT UTILITIES FINANCE PLC 3.875% 04/08/2037	EUR	498 820,00	492 750,00	0,08
500 000,00	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	EUR	545 470,00	488 233,28	0,08
400 000,00	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	EUR	445 069,67	389 570,64	0,06
Industries			985 689,56	966 672,19	0,16
450 000,00	SMITHS GROUP PLC 2.00% 23/02/2027	EUR	453 758,48	445 911,57	0,07
370 000,00	INTERNATIONAL DISTRIBUTION SERVICES PLC 1.25% 08/10/2026	EUR	369 237,80	364 677,99	0,06
160 000,00	AMCOR U.K. FINANCE PLC 1.125% 23/06/2027	EUR	162 693,28	156 082,63	0,03
Raw materials			632 483,62	642 263,72	0,10
400 000,00	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	EUR	408 232,00	411 547,22	0,06
219 000,00	ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028	EUR	224 251,62	230 716,50	0,04
Computing and IT			400 000,00	410 339,04	0,07
400 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	400 000,00	410 339,04	0,07
SPAIN			21 057 379,39	21 301 936,75	3,42
Multi-Utilities			6 961 456,31	7 046 933,29	1,13
1 200 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	1 197 324,00	1 221 223,50	0,19
800 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	802 288,00	790 123,64	0,13
600 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	574 293,00	614 732,82	0,10
600 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	EUR	608 722,47	609 688,14	0,10
600 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	597 693,34	603 194,79	0,10
600 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	603 523,50	601 150,59	0,09
500 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	508 775,00	510 781,83	0,08
500 000,00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	EUR	499 300,00	503 573,28	0,08
500 000,00	NATURGY FINANCE IBERIA SA 1.50% 29/01/2028	EUR	452 235,00	488 167,98	0,08
440 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 2.065% 28/09/2027	EUR	440 000,00	432 260,42	0,07
300 000,00	RED ELECTRICA FINANCIACIONES SAU 1.25% 13/03/2027	EUR	321 684,00	295 289,16	0,05

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	198 218,00	203 566,91	0,03
200 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031	EUR	157 400,00	173 180,23	0,03
Finance			5 147 168,12	5 281 983,38	0,85
1 000 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	1 013 865,72	1 061 440,90	0,17
1 000 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	1 024 200,00	1 032 910,50	0,17
700 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	742 488,40	759 931,24	0,12
800 000,00	BANCO SANTANDER SA 0.20% 11/02/2028	EUR	750 512,00	757 267,76	0,12
700 000,00	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	EUR	677 720,00	696 378,76	0,11
700 000,00	MERLIN PROPERTIES SOCIMI 3.50% 04/09/2033	EUR	696 549,00	695 352,00	0,11
300 000,00	BANCO SANTANDER SA 1.625% 22/10/2030	EUR	241 833,00	278 702,22	0,05
Consumer Retail			3 440 130,60	3 507 905,51	0,56
900 000,00	ABERTIS INFRAESTRUCTURAS 3.125% 07/07/2030	EUR	898 560,00	897 255,00	0,14
700 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	697 942,00	724 345,37	0,12
600 000,00	AMADEUS IT GROUP SA 3.375% 25/03/2030	EUR	599 322,00	608 869,95	0,10
400 000,00	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	404 362,00	397 816,66	0,06
400 000,00	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	361 831,20	370 857,28	0,06
300 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	EUR	298 911,00	312 424,92	0,05
200 000,00	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	179 202,40	196 336,33	0,03
Industries			2 308 241,00	2 299 327,06	0,37
900 000,00	CELLNEX FINANCE CO. SA 3.50% 22/05/2032	EUR	906 291,00	899 932,28	0,14
400 000,00	CELLNEX FINANCE CO. SA 1.50% 08/06/2028	EUR	365 868,00	387 311,12	0,06
400 000,00	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	400 000,00	375 931,68	0,06
400 000,00	CELLNEX FINANCE CO. SA 2.00% 15/02/2033	EUR	355 888,00	357 006,00	0,06
300 000,00	CELLNEX TELECOM SA 1.75% 23/10/2030	EUR	280 194,00	279 145,98	0,05
Telecommunication			2 273 473,86	2 228 367,29	0,36
1 000 000,00	TELEFONICA EMISIONES SA 3.724% 23/01/2034	EUR	989 074,54	991 183,80	0,16
600 000,00	TELEFONICA EMISIONES SA 3.698% 24/01/2032	EUR	603 199,32	610 910,64	0,10
400 000,00	TELEFONICA EMISIONES SA 2.318% 17/10/2028	EUR	381 200,00	395 644,62	0,06
300 000,00	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	300 000,00	230 628,23	0,04
Energy			926 909,50	937 420,22	0,15
500 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	498 025,50	502 986,80	0,08
400 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	428 884,00	434 433,42	0,07
ITALY			18 828 009,07	19 156 420,06	3,07
Multi-Utilities			8 225 935,26	8 255 889,69	1,32
1 850 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	1 838 522,94	1 869 001,63	0,30
1 100 000,00	IREN SPA 3.875% 22/07/2032	EUR	1 116 275,00	1 135 889,10	0,18
900 000,00	SNAM SPA 4.00% 27/11/2029	EUR	902 169,00	939 299,09	0,15
750 000,00	SNAM SPA 0.75% 17/06/2030	EUR	657 256,22	679 456,20	0,11
600 000,00	SNAM SPA 3.875% 19/02/2034	EUR	597 024,00	614 108,28	0,10
700 000,00	A2A SPA 0.625% 28/10/2032	EUR	696 297,00	584 104,96	0,09
450 000,00	SNAM SPA 0.875% 25/10/2026	EUR	436 348,10	442 898,46	0,07
400 000,00	ENEL SPA 5.625% 21/06/2027	EUR	508 824,00	423 346,82	0,07
400 000,00	HERA SPA 4.25% 20/04/2033	EUR	398 084,00	420 162,48	0,07
350 000,00	ITALGAS SPA 4.125% 08/06/2032	EUR	345 611,00	365 063,84	0,06
400 000,00	TERNA - RETE ELETTRICA NAZIONALE 0.375% 25/09/2030	EUR	309 388,00	353 140,36	0,05
400 000,00	HERA SPA 1.00% 25/04/2034	EUR	321 312,00	323 759,78	0,05
100 000,00	A2A SPA 4.375% 03/02/2034	EUR	98 824,00	105 658,69	0,02
Finance			4 350 254,18	4 531 033,28	0,73
800 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	839 684,00	884 286,08	0,14
770 000,00	UNICREDIT SPA 1.625% 18/01/2032	EUR	677 477,99	705 177,78	0,11
600 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	598 170,00	622 662,63	0,10
600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	531 300,00	582 676,77	0,09

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

Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
524 000,00	UNIPOL GRUPPO SPA 3.50% 29/11/2027	EUR	532 031,96	534 545,92	0,09
500 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	478 240,00	491 016,50	0,08
215 000,00	UNIPOL GRUPPO SPA 3.25% 23/09/2030	EUR	219 555,85	220 150,25	0,04
200 000,00	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	200 000,00	216 746,78	0,03
161 000,00	GENERALI 3.547% 15/01/2034	EUR	164 087,98	163 680,38	0,03
108 000,00	GENERALI SPA 3.212% 15/01/2029	EUR	109 706,40	110 090,19	0,02
Consumer Retail			3 181 326,50	3 272 815,08	0,52
1 750 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	1 738 765,00	1 798 812,93	0,29
400 000,00	AUTOSTRADE PER L'ITALIA SPA 4.625% 28/02/2036	EUR	401 328,00	411 801,58	0,06
400 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	EUR	370 124,00	383 373,44	0,06
300 000,00	NEXI SPA 3.875% 21/05/2031	EUR	303 608,00	303 639,65	0,05
250 000,00	AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033	EUR	267 797,50	271 633,55	0,04
100 000,00	PIRELLI & C SPA 4.25% 18/01/2028	EUR	99 704,00	103 553,93	0,02
Energy			1 554 705,63	1 560 565,01	0,25
860 000,00	ENI SPA 4.25% 19/05/2033	EUR	856 906,53	899 092,63	0,14
450 000,00	ENI SPA 2.00% 18/05/2031	EUR	486 584,10	425 292,17	0,07
250 000,00	ENI SPA 0.375% 14/06/2028	EUR	211 215,00	236 180,21	0,04
Industries			1 515 787,50	1 536 117,00	0,25
1 650 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	1 515 787,50	1 536 117,00	0,25
LUXEMBOURG			19 174 122,43	19 138 360,40	3,07
Finance			6 026 236,29	6 163 732,69	0,99
1 500 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	1 274 699,32	1 281 699,53	0,21
1 300 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	1 175 163,16	1 264 339,70	0,20
1 100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	1 079 947,00	1 094 437,74	0,17
600 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	599 088,00	611 071,80	0,10
500 000,00	LOGICOR FINANCING SARL 4.625% 25/07/2028	EUR	499 035,00	520 659,18	0,08
350 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	366 905,00	370 232,78	0,06
350 000,00	LOGICOR FINANCING SARL 0.875% 14/01/2031	EUR	289 103,81	304 152,49	0,05
300 000,00	SIMON INTERNATIONAL FINANCE SCA 1.125% 19/03/2033	EUR	300 000,00	252 618,84	0,04
250 000,00	SEGRO CAPITAL SARL 1.875% 23/03/2030	EUR	247 075,00	238 072,25	0,04
250 000,00	BEVCO LUX SARL 1.00% 16/01/2030	EUR	195 220,00	226 448,38	0,04
Health			5 884 934,87	5 829 882,73	0,93
800 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.00% 15/10/2028	EUR	773 184,00	809 261,60	0,13
800 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	799 384,00	785 935,88	0,13
700 000,00	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	591 507,94	613 251,66	0,10
600 000,00	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	582 464,58	564 192,33	0,09
800 000,00	BECTON DICKINSON EURO FINANCE SARL 1.336% 13/08/2041	EUR	537 744,00	534 600,48	0,08
400 000,00	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	EUR	398 156,00	410 227,98	0,06
550 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	388 406,19	387 405,73	0,06
400 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	397 836,00	380 546,24	0,06
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	EUR	378 696,66	373 563,85	0,06
350 000,00	EUROFINS SCIENTIFIC SE 0.875% 19/05/2031	EUR	295 312,50	303 489,87	0,05
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 15/10/2050	EUR	321 745,00	290 388,28	0,05
200 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032	EUR	163 636,00	169 568,67	0,03
200 000,00	DH EUROPE FINANCE II SARL 1.35% 18/09/2039	EUR	149 200,00	145 724,51	0,02
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	EUR	107 662,00	61 725,65	0,01
Consumer Retail			3 067 032,85	2 977 550,39	0,48
800 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	EUR	806 173,57	810 612,64	0,13
800 000,00	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	EUR	799 184,00	800 144,00	0,13
500 000,00	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	EUR	507 970,00	511 030,53	0,08
400 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.125% 26/05/2032	EUR	382 058,28	353 345,28	0,06

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 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	278 337,92	0,04
300 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.625% 26/05/2040	EUR	325 494,00	224 080,02	0,04
Industries			1 801 406,58	1 804 346,21	0,29
700 000,00	JOHN DEERE BANK SA 2.50% 14/09/2026	EUR	699 286,00	701 963,50	0,11
500 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	539 160,16	546 170,43	0,09
400 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	EUR	395 804,00	391 695,56	0,06
200 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	EUR	167 156,42	164 516,72	0,03
Basic Goods			1 116 679,74	1 116 702,01	0,18
950 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.25% 23/01/2037	EUR	929 554,54	926 164,64	0,15
200 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.50% 14/01/2045	EUR	187 125,20	190 537,37	0,03
Telecommunication			728 734,60	724 928,24	0,12
400 000,00	SES SA 4.125% 24/06/2030	EUR	399 520,00	407 440,32	0,07
330 000,00	SES SA 0.875% 04/11/2027	EUR	329 214,60	317 487,92	0,05
Multi-Utilities			349 807,50	316 609,35	0,05
350 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029	EUR	349 807,50	316 609,35	0,05
Raw materials			199 290,00	204 608,78	0,03
200 000,00	ARCELORMITTAL SA 4.875% 26/09/2026	EUR	199 290,00	204 608,78	0,03
SWEDEN			12 241 507,81	12 410 786,73	1,99
Finance			6 693 633,31	6 873 724,63	1,10
900 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.00% 10/02/2032	EUR	881 258,00	897 637,46	0,14
750 000,00	LANSFORSKRINGAR BANK AB 3.25% 22/01/2030	EUR	757 162,50	758 714,29	0,12
700 000,00	SWEDBANK AB 4.375% 05/09/2030	EUR	695 664,66	743 957,20	0,12
700 000,00	SVENSKA HANDELSBANKEN AB 3.75% 01/11/2027	EUR	703 710,00	720 782,16	0,12
625 000,00	SAGAX AB 4.375% 29/05/2030	EUR	624 450,00	651 890,31	0,10
600 000,00	EQT AB 2.375% 06/04/2028	EUR	563 694,00	595 918,05	0,10
525 000,00	SWEDBANK AB 3.25% 24/09/2029	EUR	522 411,75	530 884,44	0,09
400 000,00	FASTIGHETS AB BALDER 4.00% 19/02/2032	EUR	393 764,00	402 184,16	0,06
365 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09/05/2028	EUR	371 847,40	378 299,21	0,06
400 000,00	SVENSKA HANDELSBANKEN AB 0.05% 06/09/2028	EUR	358 524,00	371 427,90	0,06
250 000,00	INVESTOR AB 4.00% 31/03/2038	EUR	258 050,00	257 847,35	0,04
300 000,00	INVESTOR AB 1.50% 20/06/2039	EUR	295 773,00	225 697,68	0,04
200 000,00	EQT AB 2.875% 06/04/2032	EUR	157 140,00	191 973,42	0,03
150 000,00	FASTIGHETS AB BALDER 1.125% 29/01/2027	EUR	110 184,00	146 511,00	0,02
Telecommunication			1 523 352,00	1 480 736,89	0,24
700 000,00	TELIA CO AB 3.50% 05/09/2033	EUR	707 336,00	707 571,83	0,11
400 000,00	TELE2 AB 0.75% 23/03/2031	EUR	351 836,00	358 068,00	0,06
300 000,00	TELIA CO. AB 1.625% 23/02/2035	EUR	289 803,00	255 671,21	0,04
175 000,00	TELIA CO. AB 2.125% 20/02/2034	EUR	174 377,00	159 425,85	0,03
Consumer Retail			1 244 653,50	1 242 950,22	0,20
850 000,00	VOLVO TREASURY AB 2.00% 19/08/2027	EUR	848 597,50	843 366,22	0,14
400 000,00	SECURITAS AB 3.375% 20/05/2032	EUR	396 056,00	399 584,00	0,06
Multi-Utilities			1 215 467,40	1 234 938,11	0,20
620 000,00	VATTENFALL AB 0.50% 24/06/2026	EUR	622 835,40	611 989,60	0,10
350 000,00	ENERGA FINANCE AB 2.125% 07/03/2027	EUR	346 122,00	346 024,00	0,06
300 000,00	VATTENFALL AB 0.125% 12/02/2029	EUR	246 510,00	276 924,51	0,04
Industries			840 399,20	838 816,44	0,13
800 000,00	ASSA ABLOY AB 4.125% 13/09/2035	EUR	840 399,20	838 816,44	0,13
Health			523 770,00	539 301,37	0,09
300 000,00	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	EUR	295 122,00	276 280,85	0,05
300 000,00	ESSITY AB 0.25% 08/02/2031	EUR	228 648,00	263 020,52	0,04

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			200 232,40	200 319,07	0,03
200 000,00	ELLEVO AB 3.75% 14/05/2035	EUR	200 232,40	200 319,07	0,03
IRELAND			11 444 670,43	11 602 023,47	1,86
Industries			3 999 687,04	4 063 518,17	0,65
1 900 000,00	SMURFIT KAPPA TREASURY ULC 3.807% 27/11/2036	EUR	1 877 130,40	1 884 787,94	0,30
725 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 1.00% 15/09/2032	EUR	589 726,25	622 293,09	0,10
400 000,00	SMURFIT KAPPA TREASURY ULC 1.50% 15/09/2027	EUR	414 057,14	393 221,76	0,06
300 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2031	EUR	300 201,00	313 905,53	0,05
350 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	277 282,25	291 291,60	0,05
200 000,00	CRH SMW FINANCE DAC 1.25% 05/11/2026	EUR	210 914,00	197 647,21	0,03
200 000,00	EATON CAPITAL UNLTD CO. 0.577% 08/03/2030	EUR	162 736,00	181 666,19	0,03
200 000,00	DAA FINANCE PLC 1.601% 05/11/2032	EUR	167 640,00	178 704,85	0,03
Raw materials			1 644 280,90	1 718 856,36	0,28
1 000 000,00	LINDE PLC 1.375% 31/03/2031	EUR	856 718,23	919 933,20	0,15
400 000,00	GLENCORE CAPITAL FINANCE DAC 3.75% 04/02/2032	EUR	399 504,00	404 060,98	0,07
400 000,00	LINDE PLC 3.40% 14/02/2036	EUR	388 058,67	394 862,18	0,06
Telecommunication			1 686 449,00	1 692 406,97	0,27
900 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	904 293,00	910 565,33	0,15
400 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	391 800,00	397 339,94	0,06
400 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.00% 10/02/2043	EUR	390 356,00	384 501,70	0,06
Basic Goods			1 498 411,82	1 497 107,74	0,24
793 000,00	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	639 792,40	662 134,06	0,11
600 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 3.375% 05/03/2033	EUR	598 644,00	596 788,65	0,09
260 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 0.625% 20/09/2029	EUR	259 975,42	238 185,03	0,04
Consumer Retail			1 143 459,00	1 139 972,74	0,18
750 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	746 175,00	742 710,00	0,12
400 000,00	FISERV FUNDING ULC 3.50% 15/06/2032	EUR	397 284,00	397 262,74	0,06
Computing and IT			568 347,00	601 727,35	0,10
700 000,00	DXC CAPITAL FUNDING DAC 0.95% 15/09/2031	EUR	568 347,00	601 727,35	0,10
Multi-Utilities			505 061,00	527 952,10	0,08
500 000,00	ESB FINANCE DAC 4.25% 03/03/2036	EUR	505 061,00	527 952,10	0,08
Finance			398 974,67	360 482,04	0,06
200 000,00	KINGSPAN SECURITIES IRELAND DAC 3.50% 31/10/2031	EUR	199 076,67	200 811,39	0,03
200 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. 1.625% 17/06/2039	EUR	199 898,00	159 670,65	0,03
BELGIUM			10 939 660,24	10 989 725,39	1,76
Basic Goods			4 505 790,74	4 450 958,68	0,71
920 000,00	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	EUR	857 559,94	906 413,53	0,15
750 000,00	ANHEUSER-BUSCH INBEV SA 3.75% 22/03/2037	EUR	755 407,33	747 633,15	0,12
750 000,00	ANHEUSER-BUSCH INBEV SA 1.50% 18/04/2030	EUR	662 009,02	712 404,94	0,11
700 000,00	ANHEUSER-BUSCH INBEV SA 3.25% 24/01/2033	EUR	820 417,50	701 935,01	0,11
400 000,00	BARRY CALLEBAUT SERVICES NV 4.25% 19/08/2031	EUR	402 348,00	404 181,58	0,07
400 000,00	ANHEUSER-BUSCH INBEV SA 3.875% 19/05/2038	EUR	402 172,00	398 438,08	0,06
250 000,00	ANHEUSER-BUSCH INBEV SA 3.95% 22/03/2044	EUR	239 471,95	238 905,14	0,04
200 000,00	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	EUR	199 980,00	197 046,42	0,03
150 000,00	ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040	EUR	166 425,00	144 000,83	0,02
Finance			2 245 361,00	2 344 556,15	0,38
1 200 000,00	BELFIUS BANK SA 3.875% 12/06/2028	EUR	1 203 830,00	1 242 268,20	0,20
600 000,00	ETHIAS SA 4.75% 07/05/2035	EUR	596 586,00	621 384,00	0,10
200 000,00	GROUPE BRUXELLES LAMBERT NV 4.00% 15/05/2033	EUR	201 020,00	209 102,43	0,03
200 000,00	VGP NV 1.50% 08/04/2029	EUR	167 764,00	186 023,01	0,03
100 000,00	GROUPE BRUXELLES LAMBERT NV 0.125% 28/01/2031	EUR	76 161,00	85 778,51	0,02

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			1 778 050,00	1 828 219,51	0,29
1 100 000,00	PROXIMUS SADP 0.75% 17/11/2036	EUR	777 700,00	823 983,00	0,13
500 000,00	PROXIMUS SADP 3.75% 27/03/2034	EUR	506 140,00	507 691,68	0,08
500 000,00	PROXIMUS SADP 3.75% 08/04/2035	EUR	494 210,00	496 544,83	0,08
Multi-Utilities			885 625,00	914 666,29	0,15
500 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	488 225,00	503 119,85	0,08
400 000,00	FLUVIUS SYSTEM OPERATOR CV 3.875% 09/05/2033	EUR	397 400,00	411 546,44	0,07
Raw materials			672 822,00	602 953,17	0,10
400 000,00	SYENSQO SA 2.75% 02/12/2027	EUR	469 980,00	402 368,66	0,07
200 000,00	SYENSQO SA 4.00% 28/05/2035	EUR	202 842,00	200 584,51	0,03
Health			452 011,50	445 919,09	0,07
450 000,00	LONZA FINANCE INTERNATIONAL NV 3.50% 04/09/2034	EUR	452 011,50	445 919,09	0,07
Industries			400 000,00	402 452,50	0,06
400 000,00	BPOST SA 3.479% 19/06/2032	EUR	400 000,00	402 452,50	0,06
JAPAN			8 955 403,20	9 015 061,53	1,45
Finance			3 448 911,70	3 521 421,96	0,57
1 100 000,00	MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034	EUR	1 102 356,70	1 113 298,62	0,18
900 000,00	MIZUHO FINANCIAL GROUP, INC. 3.688% 26/08/2035	EUR	900 000,00	898 605,00	0,14
600 000,00	MIZUHO FINANCIAL GROUP, INC. 1.631% 08/04/2027	EUR	562 866,00	592 863,51	0,10
500 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 1.413% 14/06/2027	EUR	456 965,00	491 508,03	0,08
400 000,00	MIZUHO FINANCIAL GROUP, INC. 4.416% 20/05/2033	EUR	426 724,00	425 146,80	0,07
Industries			2 150 945,00	2 150 455,44	0,35
1 800 000,00	EAST JAPAN RAILWAY CO. 3.727% 02/09/2037	EUR	1 800 000,00	1 800 036,00	0,29
350 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	350 945,00	350 419,44	0,06
Telecommunication			1 704 263,50	1 754 443,71	0,28
770 000,00	NTT FINANCE CORP. 4.091% 16/07/2037	EUR	770 000,00	785 439,89	0,13
500 000,00	NTT FINANCE CORP. 3.359% 12/03/2031	EUR	500 000,00	507 322,60	0,08
400 000,00	NTT FINANCE CORP. 0.399% 13/12/2028	EUR	349 628,00	372 192,40	0,06
100 000,00	NTT FINANCE CORP. 0.342% 03/03/2030	EUR	84 635,50	89 488,82	0,01
Basic Goods			872 675,00	886 862,10	0,14
950 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	872 675,00	886 862,10	0,14
Health			778 608,00	701 878,32	0,11
450 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 1.375% 09/07/2032	EUR	395 316,00	396 630,70	0,06
400 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 2.00% 09/07/2040	EUR	383 292,00	305 247,62	0,05
AUSTRALIA			8 043 550,95	8 190 556,94	1,31
Consumer Retail			2 159 208,81	2 250 241,99	0,36
750 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 4.225% 26/04/2033	EUR	765 392,81	782 767,76	0,13
800 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.44% 13/01/2028	EUR	693 816,00	761 993,44	0,12
400 000,00	WESFARMERS LTD. 3.277% 10/06/2032	EUR	400 000,00	398 868,70	0,06
300 000,00	TOYOTA FINANCE AUSTRALIA LTD. 3.386% 18/03/2030	EUR	300 000,00	306 612,09	0,05
Industries			1 756 304,09	1 771 973,65	0,28
600 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	625 400,84	631 931,49	0,10
600 000,00	AURIZON NETWORK PTY. LTD. 3.125% 01/06/2026	EUR	606 780,00	603 618,00	0,10
525 000,00	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY. LTD. 4.00% 07/06/2034	EUR	524 123,25	536 424,16	0,08
Finance			1 537 828,65	1 593 035,09	0,26
1 520 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030	EUR	1 537 828,65	1 593 035,09	0,26
Telecommunication			991 027,66	949 737,68	0,15
600 000,00	TELSTRA CORP. LTD. 1.00% 23/04/2030	EUR	595 644,00	554 427,33	0,09
425 000,00	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	EUR	395 383,66	395 310,35	0,06

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			918 181,00	922 364,13	0,15
680 000,00	APA INFRASTRUCTURE LTD. 2.00% 15/07/2030	EUR	675 376,00	645 133,00	0,10
300 000,00	ORIGIN ENERGY FINANCE LTD. 1.00% 17/09/2029	EUR	242 805,00	277 231,13	0,05
Raw materials			681 000,74	703 204,40	0,11
400 000,00	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	EUR	390 507,74	397 787,18	0,06
300 000,00	BHP BILLITON FINANCE LTD. 3.25% 24/09/2027	EUR	290 493,00	305 417,22	0,05
DENMARK			6 926 039,23	6 915 134,20	1,11
Multi-Utilities			2 371 532,50	2 360 428,79	0,38
1 350 000,00	ORSTED AS 1.50% 26/11/2029	EUR	1 275 408,50	1 261 081,31	0,20
700 000,00	ORSTED AS 3.25% 13/09/2031	EUR	688 684,00	691 043,12	0,11
400 000,00	ORSTED AS 3.75% 01/03/2030	EUR	407 440,00	408 304,36	0,07
Basic Goods			996 164,18	995 642,12	0,16
800 000,00	CARLSBERG BREWERIES AS 3.25% 28/02/2032	EUR	798 896,00	798 653,00	0,13
200 000,00	CARLSBERG BREWERIES AS 3.50% 28/02/2035	EUR	197 268,18	196 989,12	0,03
Industries			917 955,00	929 545,56	0,15
900 000,00	AP MOLLER - MAERSK AS 4.125% 05/03/2036	EUR	917 955,00	929 545,56	0,15
Finance			697 972,55	703 959,06	0,11
700 000,00	JYSKE BANK AS 3.50% 19/11/2031	EUR	697 972,55	703 959,06	0,11
Health			698 537,00	673 757,67	0,11
700 000,00	H LUNDBECK AS 0.875% 14/10/2027	EUR	698 537,00	673 757,67	0,11
Energy			647 556,00	658 515,00	0,11
650 000,00	VESTAS WIND SYSTEMS AS 4.125% 15/06/2026	EUR	647 556,00	658 515,00	0,11
Consumer Retail			596 322,00	593 286,00	0,09
600 000,00	ISS GLOBAL AS 0.875% 18/06/2026	EUR	596 322,00	593 286,00	0,09
NORWAY			3 686 260,87	3 654 955,70	0,59
Telecommunication			1 818 646,70	1 861 193,33	0,30
800 000,00	TELENOR ASA 0.25% 14/02/2028	EUR	681 544,00	760 478,20	0,12
500 000,00	TELENOR ASA 0.75% 31/05/2026	EUR	515 355,00	494 800,00	0,08
350 000,00	TELENOR ASA 4.00% 03/10/2030	EUR	361 917,50	368 997,35	0,06
250 000,00	TELENOR ASA 1.125% 31/05/2029	EUR	259 830,20	236 917,78	0,04
Multi-Utilities			792 062,00	797 804,80	0,13
500 000,00	STATNETT SF 3.375% 26/02/2036	EUR	493 505,00	492 288,65	0,08
300 000,00	STATKRAFT AS 3.50% 09/06/2033	EUR	298 557,00	305 516,15	0,05
Energy			675 845,23	592 030,07	0,10
660 000,00	EQUINOR ASA 1.375% 22/05/2032	EUR	675 845,23	592 030,07	0,10
Raw materials			399 706,94	403 927,50	0,06
400 000,00	NORSK HYDRO ASA 3.75% 17/06/2033	EUR	399 706,94	403 927,50	0,06
FINLAND			3 511 748,35	3 611 950,74	0,58
Finance			1 450 120,50	1 521 414,14	0,25
600 000,00	NORDEA BANK ABP 2.875% 24/08/2032	EUR	540 900,00	586 204,35	0,09
400 000,00	NORDEA BANK ABP 3.375% 11/06/2029	EUR	407 828,00	410 320,64	0,07
350 000,00	BALDER FINLAND OYJ 1.00% 18/01/2027	EUR	302 312,50	341 876,50	0,06
200 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	199 080,00	183 012,65	0,03
Multi-Utilities			997 136,00	1 009 606,40	0,16
600 000,00	ELENIA VERKKO OYJ 0.375% 06/02/2027	EUR	598 020,00	582 192,30	0,09
400 000,00	FORTUM OYJ 4.50% 26/05/2033	EUR	399 116,00	427 414,10	0,07
Industries			868 681,85	882 612,05	0,14
675 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	686 881,85	703 045,95	0,11
200 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	181 800,00	179 566,10	0,03
Raw materials			195 810,00	198 318,15	0,03
200 000,00	UPM-KYMMENE OYJ 3.375% 29/08/2034	EUR	195 810,00	198 318,15	0,03

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CZECH REPUBLIC			2 789 378,45	2 792 752,16	0,45
Multi-Utilities			1 985 843,75	1 976 203,18	0,32
789 000,00	EPH FINANCING INTERNATIONAL AS 6.651% 13/11/2028	EUR	823 518,75	861 818,82	0,14
700 000,00	EPH FINANCING INTERNATIONAL AS 4.625% 02/07/2032	EUR	695 177,00	710 899,60	0,11
400 000,00	CEZ AS 3.00% 05/06/2028	EUR	467 148,00	403 484,76	0,07
Industries			522 680,70	526 443,70	0,08
530 000,00	CESKE DRAHY AS 1.50% 23/05/2026	EUR	522 680,70	526 443,70	0,08
Energy			280 854,00	290 105,28	0,05
300 000,00	EP INFRASTRUCTURE AS 2.045% 09/10/2028	EUR	280 854,00	290 105,28	0,05
CANADA			2 777 229,56	2 740 556,53	0,44
Finance			1 579 181,56	1 519 628,07	0,24
600 000,00	ONTARIO TEACHERS' FINANCE TRUST 1.85% 03/05/2032	EUR	589 824,00	560 313,06	0,09
400 000,00	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	375 004,00	382 321,42	0,06
300 000,00	ONTARIO TEACHERS' FINANCE TRUST 0.90% 20/05/2041	EUR	216 903,00	200 594,79	0,03
200 000,00	GREAT-WEST LIFE CO, INC. 1.75% 07/12/2026	EUR	192 564,00	198 390,19	0,03
108 000,00	GREAT-WEST LIFE CO, INC. 4.70% 16/11/2029	EUR	116 480,16	116 778,06	0,02
120 000,00	ONTARIO TEACHERS' FINANCE TRUST 0.95% 24/11/2051	EUR	88 406,40	61 230,55	0,01
Consumer Retail			1 198 048,00	1 220 928,46	0,20
800 000,00	ALIMENTATION COUCHE-TARD, INC. 3.647% 12/05/2031	EUR	800 000,00	817 103,88	0,13
400 000,00	MERCEDES-BENZ FINANCE CANADA, INC. 3.00% 23/02/2027	EUR	398 048,00	403 824,58	0,07
JERSEY			2 269 596,86	2 343 331,50	0,38
Industries			1 588 148,86	1 656 759,81	0,27
800 000,00	HEATHROW FUNDING LTD. 1.875% 14/03/2034	EUR	669 456,00	695 280,92	0,11
600 000,00	GATWICK FUNDING LTD. 3.875% 24/06/2035	EUR	597 000,86	599 532,99	0,10
400 000,00	HEATHROW FUNDING LTD. 1.125% 08/10/2030	EUR	321 692,00	361 945,90	0,06
Raw materials			413 800,00	395 968,44	0,06
400 000,00	GLENCORE FINANCE EUROPE LTD. 1.50% 15/10/2026	EUR	413 800,00	395 968,44	0,06
Consumer Retail			267 648,00	290 603,25	0,05
300 000,00	APTIV PLC 1.60% 15/09/2028	EUR	267 648,00	290 603,25	0,05
AUSTRIA			1 851 399,82	1 848 837,69	0,30
Finance			920 991,82	931 935,01	0,15
500 000,00	ERSTE GROUP BANK AG 0.25% 14/09/2029	EUR	441 958,82	453 339,03	0,07
400 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 3.25% 27/02/2031	EUR	400 904,00	400 251,16	0,07
100 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE 1.00% 26/03/2036	EUR	78 129,00	78 344,82	0,01
Energy			930 408,00	916 902,68	0,15
400 000,00	OMV AG 1.875% 04/12/2028	EUR	399 348,00	392 887,88	0,06
300 000,00	OMV AG 2.375% 09/04/2032	EUR	283 710,00	293 675,49	0,05
250 000,00	OMV AG 0.75% 16/06/2030	EUR	247 350,00	230 339,31	0,04
SWITZERLAND			1 190 446,74	1 194 007,52	0,19
Finance			1 190 446,74	1 194 007,52	0,19
500 000,00	UBS AG 0.50% 31/03/2031	EUR	404 735,00	438 452,28	0,07
400 000,00	BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	EUR	400 000,00	407 669,66	0,06
400 000,00	UBS GROUP AG 0.875% 03/11/2031	EUR	385 711,74	347 885,58	0,06
BRITISH VIRGIN ISLANDS			848 055,00	813 376,16	0,13
Telecommunication			498 055,00	495 669,78	0,08
500 000,00	GLOBAL SWITCH HOLDINGS LTD. 2.25% 31/05/2027	EUR	498 055,00	495 669,78	0,08
Multi-Utilities			350 000,00	317 706,38	0,05
350 000,00	STATE GRID OVERSEAS INVESTMENT BVI LTD. 1.303% 05/08/2032	EUR	350 000,00	317 706,38	0,05

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			797 190,00	793 658,20	0,13
Multi-Utilities			797 190,00	793 658,20	0,13
600 000,00	EDP SA 1.625% 15/04/2027	EUR	596 310,00	593 086,20	0,10
200 000,00	EDP SA 2.875% 01/06/2026	EUR	200 880,00	200 572,00	0,03
CAYMAN ISLANDS			449 824,50	411 231,62	0,07
Consumer Retail			449 824,50	411 231,62	0,07
450 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD. 0.75% 02/11/2029	EUR	449 824,50	411 231,62	0,07
NEW ZEALAND			406 600,00	409 605,66	0,07
Finance			406 600,00	409 605,66	0,07
400 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 3.527% 24/01/2028	EUR	406 600,00	409 605,66	0,07
ROMANIA			396 652,00	408 327,16	0,07
Multi-Utilities			396 652,00	408 327,16	0,07
400 000,00	SOCIETATEA ENERGETICA ELECTRICA SA 4.375% 14/07/2030	EUR	396 652,00	408 327,16	0,07
HUNGARY			346 783,50	340 117,40	0,05
Energy			346 783,50	340 117,40	0,05
350 000,00	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	EUR	346 783,50	340 117,40	0,05
BERMUDA			139 318,71	140 146,34	0,02
Finance			139 318,71	140 146,34	0,02
129 000,00	ATHORA HOLDING LTD. 6.625% 16/06/2028	EUR	139 318,71	140 146,34	0,02
LIECHTENSTEIN			109 339,11	110 481,33	0,02
Finance			109 339,11	110 481,33	0,02
129 000,00	SWISS LIFE FINANCE I LTD. 0.50% 15/09/2031	EUR	109 339,11	110 481,33	0,02
Floating Rate Notes			148 210 529,03	151 835 657,54	24,37
FRANCE			30 488 574,96	31 496 021,26	5,05
Finance			26 798 764,96	27 638 474,23	4,43
1 400 000,00	BPCE SA FRN 11/01/2035	EUR	1 450 960,00	1 441 500,41	0,23
1 500 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	1 410 750,00	1 437 760,05	0,23
1 400 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	1 299 112,00	1 364 967,94	0,22
1 200 000,00	BPCE SA FRN 14/01/2028	EUR	1 034 854,00	1 167 073,80	0,19
1 100 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	1 099 164,00	1 112 845,31	0,18
1 100 000,00	BNP PARIBAS SA FRN 06/05/2036	EUR	1 106 963,00	1 108 013,39	0,18
1 200 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	1 022 056,10	1 104 127,20	0,18
1 000 000,00	CREDIT AGRICOLE SA FRN 25/08/2032	EUR	990 280,00	990 130,00	0,16
1 000 000,00	BPCE SA FRN 15/09/2027	EUR	983 342,00	980 353,20	0,16
1 000 000,00	BPCE SA FRN 02/03/2029	EUR	879 380,00	973 041,20	0,16
900 000,00	SOCIETE GENERALE SA FRN 14/05/2036	EUR	896 744,37	902 153,84	0,14
800 000,00	BPCE SA FRN 08/03/2033	EUR	814 960,00	820 552,44	0,13
800 000,00	BPCE SA FRN 26/02/2036	EUR	802 500,00	790 214,92	0,13
800 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	741 954,67	788 566,96	0,13
700 000,00	AXA SA FRN 11/07/2043	EUR	711 626,12	773 005,91	0,12
800 000,00	LA BANQUE POSTALE SA FRN 02/08/2032	EUR	646 000,00	769 204,04	0,12
700 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	730 282,00	726 326,02	0,12
700 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	673 896,44	725 584,48	0,12
700 000,00	AXA SA FRN 24/07/2055	EUR	709 751,00	708 817,62	0,11
600 000,00	BNP PARIBAS SA FRN 16/07/2035	EUR	602 880,00	610 403,10	0,10
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	499 820,00	506 500,58	0,08
500 000,00	AXA SA FRN 06/07/2047	EUR	513 625,00	505 010,08	0,08
500 000,00	BNP PARIBAS SA FRN 25/07/2028	EUR	498 720,00	500 875,78	0,08
500 000,00	LA MONDIALE SAM FRN 31/12/2099	EUR	495 350,00	496 455,00	0,08
500 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	429 725,00	485 357,10	0,08
500 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	498 180,00	482 372,93	0,08

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Fonditalia Euro Corporate Bond

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	401 038,00	466 566,73	0,07
400 000,00	BNP PARIBAS SA FRN 26/09/2032	EUR	423 520,00	420 188,40	0,07
400 000,00	CNP ASSURANCES SACA FRN 10/06/2047	EUR	389 920,00	410 303,02	0,07
400 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	400 000,00	407 585,72	0,06
400 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	398 820,00	405 633,70	0,06
400 000,00	AXA SA FRN 28/05/2049	EUR	383 984,00	401 953,82	0,06
400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	423 200,00	401 100,00	0,06
400 000,00	BNP PARIBAS SA FRN 19/01/2036	EUR	398 579,00	396 736,34	0,06
400 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	400 200,00	372 481,46	0,06
300 000,00	AXA SA FRN 10/03/2043	EUR	297 432,00	308 439,59	0,05
300 000,00	LA BANQUE POSTALE SA FRN 01/04/2031	EUR	297 938,00	301 508,63	0,05
300 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	276 396,21	297 308,16	0,05
200 000,00	BPCE SA FRN 25/01/2035	EUR	206 023,12	210 796,51	0,03
200 000,00	BNP PARIBAS SA FRN 15/01/2031	EUR	200 590,93	202 857,88	0,03
200 000,00	BNP PARIBAS SA FRN 19/01/2030	EUR	160 560,00	184 183,50	0,03
200 000,00	AXA SA FRN 07/10/2041	EUR	197 688,00	179 617,47	0,03
Energy			1 680 615,00	1 797 467,90	0,29
900 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	735 615,00	867 322,49	0,14
550 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	550 000,00	530 030,41	0,09
400 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	395 000,00	400 115,00	0,06
Telecommunication			1 505 895,00	1 543 898,12	0,25
1 200 000,00	ORANGE SA FRN 31/12/2099	EUR	1 221 745,00	1 245 573,12	0,20
200 000,00	ORANGE SA FRN 31/12/2099	EUR	185 250,00	196 120,00	0,03
100 000,00	ORANGE SA FRN 31/12/2099	EUR	98 900,00	102 205,00	0,02
Multi-Utilities			503 300,00	516 181,01	0,08
400 000,00	ENGIE SA FRN 31/12/2099	EUR	410 800,00	421 246,98	0,07
100 000,00	ENGIE SA FRN 31/12/2099	EUR	92 500,00	94 934,03	0,01
UNITED KINGDOM			19 318 868,15	19 700 590,75	3,16
Finance			15 890 840,65	16 175 097,62	2,60
1 800 000,00	HSBC HOLDINGS PLC FRN 24/09/2029	EUR	1 610 826,00	1 681 743,06	0,27
1 500 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	1 519 022,40	1 546 593,30	0,25
1 300 000,00	BARCLAYS PLC FRN 26/03/2037	EUR	1 335 560,00	1 337 070,80	0,22
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	1 066 585,00	1 072 477,80	0,17
975 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	1 085 055,48	1 069 360,70	0,17
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	1 011 881,00	1 025 598,65	0,17
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	997 270,00	1 020 770,00	0,16
1 000 000,00	HSBC HOLDINGS PLC FRN 13/05/2030	EUR	1 000 000,00	1 007 777,60	0,16
800 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	849 212,67	859 714,96	0,14
800 000,00	NATIONWIDE BUILDING SOCIETY FRN 24/07/2032	EUR	824 384,00	818 923,60	0,13
800 000,00	BARCLAYS PLC FRN 14/08/2031	EUR	800 000,00	807 384,56	0,13
800 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	795 968,00	800 046,56	0,13
600 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	595 929,60	639 414,60	0,10
550 000,00	NATIONWIDE BUILDING SOCIETY FRN 30/07/2035	EUR	549 081,50	558 356,01	0,09
500 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	509 452,00	533 440,13	0,09
500 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	500 000,00	526 631,55	0,08
500 000,00	STANDARD CHARTERED PLC FRN 03/10/2027	EUR	477 145,00	495 483,30	0,08
400 000,00	SWISS RE FINANCE U.K. PLC FRN 04/06/2052	EUR	363 468,00	374 310,44	0,06
Energy			1 817 857,50	1 906 951,78	0,30
1 500 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 421 437,50	1 501 245,00	0,24
400 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	396 420,00	405 706,78	0,06

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			911 920,00	917 272,00	0,15
500 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	500 000,00	499 020,00	0,08
400 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	411 920,00	418 252,00	0,07
Multi-Utilities			698 250,00	701 269,35	0,11
700 000,00	SSE PLC FRN 31/12/2099	EUR	698 250,00	701 269,35	0,11
UNITED STATES			15 852 756,96	16 224 171,39	2,60
Finance			15 652 756,96	16 031 351,40	2,57
2 600 000,00	BANK OF AMERICA CORP. FRN 27/04/2033	EUR	2 513 636,00	2 513 519,84	0,40
1 300 000,00	JPMORGAN CHASE & CO. FRN 18/05/2028	EUR	1 182 883,00	1 281 697,95	0,21
1 270 000,00	BANK OF AMERICA CORP. FRN 10/03/2034	EUR	1 250 463,60	1 268 932,12	0,20
1 200 000,00	CITIGROUP, INC. FRN 29/04/2036	EUR	1 200 000,00	1 229 309,88	0,20
1 100 000,00	WELLS FARGO & CO. FRN 23/07/2036	EUR	1 109 909,00	1 102 684,11	0,18
1 000 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	1 028 763,72	1 020 929,45	0,16
1 050 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	992 516,56	1 019 118,29	0,16
1 095 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	978 510,53	1 018 182,03	0,16
900 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2033	EUR	888 914,00	907 483,19	0,15
1 000 000,00	MORGAN STANLEY FRN 29/04/2033	EUR	852 815,38	863 310,90	0,14
863 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	735 789,21	767 219,73	0,12
650 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	707 186,86	718 681,15	0,12
700 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	633 843,00	662 478,15	0,11
400 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	400 947,00	418 158,98	0,07
400 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	350 091,10	388 493,78	0,06
400 000,00	JPMORGAN CHASE & CO. FRN 17/02/2033	EUR	326 488,00	339 077,42	0,05
300 000,00	MORGAN STANLEY FRN 22/05/2036	EUR	300 000,00	307 195,74	0,05
200 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	200 000,00	204 878,69	0,03
Multi-Utilities			200 000,00	192 819,99	0,03
200 000,00	SOUTHERN CO. FRN 15/09/2081	EUR	200 000,00	192 819,99	0,03
NETHERLANDS			14 031 875,76	14 385 912,28	2,31
Finance			9 765 627,91	9 929 897,66	1,59
1 000 000,00	ING GROEP NV FRN 14/11/2027	EUR	1 018 800,00	1 028 693,75	0,16
1 000 000,00	ING GROEP NV FRN 20/05/2036	EUR	1 014 340,00	1 016 807,00	0,16
900 000,00	NN GROUP NV FRN 03/11/2043	EUR	994 950,00	1 009 303,56	0,16
900 000,00	COOPERATIEVE RABOBANK UA FRN 01/12/2027	EUR	827 299,00	877 867,56	0,14
700 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	719 000,00	730 205,00	0,12
600 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	703 104,00	704 588,43	0,11
700 000,00	ING GROEP NV FRN 01/02/2030	EUR	577 132,30	639 947,56	0,10
600 000,00	ING GROEP NV FRN 19/11/2032	EUR	598 746,00	602 330,43	0,10
500 000,00	ING GROEP NV FRN 15/08/2034	EUR	513 570,00	515 748,00	0,08
500 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	509 994,00	503 389,90	0,08
500 000,00	COOPERATIEVE RABOBANK UA FRN 05/05/2028	EUR	482 500,00	486 930,88	0,08
500 000,00	ING GROEP NV FRN 16/02/2031	EUR	453 025,79	472 610,38	0,08
400 000,00	NN GROUP NV FRN 13/01/2048	EUR	423 500,00	415 110,12	0,07
300 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099	EUR	325 494,00	309 231,83	0,05
300 000,00	ING GROEP NV FRN 26/08/2035	EUR	302 511,82	307 981,55	0,05
200 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	198 594,00	203 411,02	0,03
100 000,00	ING GROEP NV FRN 20/02/2035	EUR	103 067,00	105 740,69	0,02
Consumer Retail			3 264 297,85	3 371 604,47	0,54
700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	701 877,85	725 039,88	0,12
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	598 950,00	600 303,33	0,10
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	591 720,00	585 953,07	0,09
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	500 000,00	573 028,50	0,09

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Fonditalia Euro Corporate Bond

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	368 250,00	385 706,34	0,06
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	300 000,00	298 732,86	0,05
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	203 500,00	202 840,49	0,03
Multi-Utilities			1 001 950,00	1 084 410,15	0,18
800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	728 800,00	795 360,00	0,13
300 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2027	EUR	273 150,00	289 050,15	0,05
GERMANY			13 863 317,89	14 278 992,08	2,29
Finance			11 667 929,89	12 042 327,30	1,93
1 300 000,00	COMMERZBANK AG FRN 06/06/2034	EUR	1 299 805,00	1 300 846,11	0,21
1 100 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	976 855,59	1 113 265,45	0,18
900 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	979 407,00	979 658,33	0,16
900 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	943 138,12	960 695,24	0,15
800 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	799 824,00	817 713,04	0,13
800 000,00	MUNICH RE FRN 26/05/2046	EUR	795 032,00	796 672,00	0,13
800 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	677 563,00	753 630,44	0,12
700 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	734 637,35	740 833,17	0,12
600 000,00	DEUTSCHE BANK AG FRN 16/06/2029	EUR	598 038,00	601 355,88	0,10
600 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	591 525,69	600 041,70	0,10
600 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	544 272,00	593 604,00	0,09
500 000,00	COMMERZBANK AG FRN 21/03/2028	EUR	486 737,14	516 238,15	0,08
400 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	376 312,00	404 272,42	0,06
400 000,00	ALLIANZ SE FRN 08/07/2050	EUR	384 500,00	379 101,54	0,06
400 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	395 848,00	368 348,72	0,06
300 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE FRN 23/08/2034	EUR	309 060,00	316 964,88	0,05
300 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	301 653,00	308 410,22	0,05
300 000,00	TALANX AG FRN 05/12/2047	EUR	274 584,00	294 212,01	0,05
200 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	199 138,00	196 464,00	0,03
Multi-Utilities			2 195 388,00	2 236 664,78	0,36
800 000,00	RWE AG FRN 18/06/2055	EUR	797 352,00	810 317,00	0,13
700 000,00	ENBW ENERGIE BADEN-WUERTEMBERG AG FRN 28/07/2055	EUR	700 000,00	702 982,46	0,11
400 000,00	RWE AG FRN 18/06/2055	EUR	398 036,00	405 423,68	0,07
300 000,00	ENBW ENERGIE BADEN-WUERTEMBERG AG FRN 23/01/2084	EUR	300 000,00	317 941,64	0,05
SPAIN			11 997 826,91	12 277 836,73	1,97
Finance			10 825 957,48	11 036 745,43	1,77
1 200 000,00	CAIXABANK SA FRN 09/02/2032	EUR	1 250 030,29	1 250 969,28	0,20
1 000 000,00	CAIXABANK SA FRN 19/07/2034	EUR	1 108 102,50	1 102 631,05	0,18
1 000 000,00	BANCO SANTANDER SA FRN 09/01/2030	EUR	987 600,00	1 022 172,30	0,16
1 000 000,00	CAIXABANK SA FRN 05/03/2037	EUR	1 002 200,00	1 002 690,50	0,16
700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	728 798,00	746 517,77	0,12
700 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	707 217,00	735 020,23	0,12
700 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	657 783,00	661 033,98	0,11
600 000,00	CAIXABANK SA FRN 23/02/2033	EUR	609 129,33	642 297,72	0,10
500 000,00	BANKINTER SA FRN 03/05/2030	EUR	521 600,00	526 496,90	0,08
500 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	499 305,00	515 996,50	0,08
400 000,00	ABANCA CORP. BANCARIA SA FRN 02/04/2030	EUR	423 078,17	438 802,82	0,07
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	405 661,43	427 305,92	0,07
400 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	404 342,87	426 001,08	0,07
400 000,00	MAPFRE SA FRN 07/09/2048	EUR	441 288,89	409 026,50	0,07
400 000,00	KUTXABANK SA FRN 01/02/2028	EUR	399 696,00	408 703,66	0,07
400 000,00	ABANCA CORP. BANCARIA SA FRN 14/02/2031	EUR	400 000,00	400 726,02	0,06
300 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	280 125,00	320 353,20	0,05

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			1 171 869,43	1 241 091,30	0,20
900 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	920 049,43	950 210,73	0,15
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	251 820,00	290 880,57	0,05
ITALY			7 755 037,95	7 887 369,76	1,26
Finance			4 706 350,95	4 768 833,49	0,76
800 000,00	UNICREDIT SPA FRN 16/01/2033	EUR	810 298,73	810 072,60	0,13
700 000,00	UNICREDIT SPA FRN 16/07/2029	EUR	706 972,00	709 569,25	0,11
500 000,00	GENERALI FRN 27/10/2047	EUR	527 883,57	526 201,38	0,08
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 15/01/2031	EUR	493 595,00	498 060,50	0,08
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	395 480,00	416 935,48	0,07
400 000,00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	401 364,00	408 404,70	0,07
400 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	404 896,00	406 088,70	0,06
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 17/07/2029	EUR	372 080,00	380 050,06	0,06
300 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	294 337,82	312 042,32	0,05
300 000,00	UNICREDIT SPA FRN 24/06/2037	EUR	299 443,83	301 408,50	0,05
Multi-Utilities			1 929 866,00	2 028 045,81	0,33
900 000,00	ENEL SPA FRN 31/12/2099	EUR	894 978,00	910 346,63	0,15
600 000,00	ENEL SPA FRN 31/12/2099	EUR	534 888,00	581 808,75	0,09
500 000,00	ENEL SPA FRN 31/12/2099	EUR	500 000,00	535 890,43	0,09
Energy			1 118 821,00	1 090 490,46	0,17
520 000,00	ENI SPA FRN 31/12/2099	EUR	520 000,00	511 283,58	0,08
300 000,00	ENI SPA FRN 31/12/2099	EUR	300 000,00	294 535,50	0,05
300 000,00	ENI SPA FRN 31/12/2099	EUR	298 821,00	284 671,38	0,04
BELGIUM			7 339 303,00	7 459 470,75	1,20
Finance			7 339 303,00	7 459 470,75	1,20
1 400 000,00	KBC GROUP NV FRN 23/11/2027	EUR	1 417 038,00	1 433 863,76	0,23
1 200 000,00	AGEAS SA FRN 02/05/2056	EUR	1 211 753,00	1 212 217,38	0,20
700 000,00	ARGENTA SPAARBANK NV FRN 29/11/2027	EUR	724 766,00	723 819,39	0,12
700 000,00	KBC GROUP NV FRN 26/08/2036	EUR	695 632,00	697 725,00	0,11
700 000,00	AGEAS SA FRN 02/07/2049	EUR	694 442,00	694 958,67	0,11
600 000,00	KBC GROUP NV FRN 28/11/2029	EUR	596 934,00	626 581,77	0,10
500 000,00	BELFIUS BANK SA FRN 11/06/2035	EUR	520 450,00	524 008,68	0,08
500 000,00	KBC GROUP NV FRN 21/01/2028	EUR	464 425,00	488 675,18	0,08
400 000,00	KBC GROUP NV FRN 25/04/2033	EUR	406 632,00	415 726,68	0,07
300 000,00	CRELAN SA FRN 23/01/2032	EUR	316 329,00	327 033,77	0,05
300 000,00	BELFIUS BANK SA FRN 19/04/2033	EUR	290 902,00	314 860,47	0,05
SWITZERLAND			4 974 871,50	5 161 495,26	0,83
Finance			4 974 871,50	5 161 495,26	0,83
1 800 000,00	UBS GROUP AG FRN 05/11/2028	EUR	1 604 709,00	1 708 799,58	0,27
700 000,00	UBS GROUP AG FRN 11/08/2036	EUR	700 000,00	697 935,00	0,11
600 000,00	UBS GROUP AG FRN 17/03/2028	EUR	599 592,00	618 047,46	0,10
550 000,00	UBS GROUP AG FRN 01/03/2029	EUR	615 048,50	614 941,72	0,10
600 000,00	UBS GROUP AG FRN 15/06/2030	EUR	580 716,00	603 272,91	0,10
400 000,00	ZUERCHER KANTONALBANK FRN 08/06/2029	EUR	412 192,00	415 722,00	0,07
300 000,00	UBS GROUP AG FRN 14/01/2028	EUR	258 054,00	292 449,72	0,05
200 000,00	UBS GROUP AG FRN 11/01/2031	EUR	204 560,00	210 326,87	0,03
IRELAND			3 977 476,90	4 028 181,25	0,65
Finance			3 977 476,90	4 028 181,25	0,65
1 860 000,00	BANK OF IRELAND GROUP PLC FRN 19/05/2032	EUR	1 868 671,80	1 883 248,42	0,30
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	1 039 960,00	1 040 558,35	0,17
600 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 17/09/2050	EUR	526 269,00	560 304,90	0,09

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	329 378,10	329 094,83	0,05
200 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	213 198,00	214 974,75	0,04
FINLAND			2 727 235,00	2 779 696,03	0,45
Finance			2 727 235,00	2 779 696,03	0,45
1 800 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	1 806 834,00	1 856 018,43	0,30
500 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	523 965,00	525 177,18	0,09
400 000,00	SAMPO OYJ FRN 23/05/2049	EUR	396 436,00	398 500,42	0,06
AUSTRIA			2 716 573,00	2 746 583,90	0,44
Finance			2 116 573,00	2 137 981,46	0,34
1 200 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 21/01/2032	EUR	1 214 280,00	1 215 239,70	0,19
500 000,00	BAWAG GROUP AG FRN 07/05/2035	EUR	502 625,00	502 945,00	0,08
400 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 31/05/2030	EUR	399 668,00	419 796,76	0,07
Energy			600 000,00	608 602,44	0,10
600 000,00	OMV AG FRN 31/12/2099	EUR	600 000,00	608 602,44	0,10
DENMARK			2 329 950,00	2 373 466,15	0,38
Finance			2 329 950,00	2 373 466,15	0,38
800 000,00	DANSKE BANK AS FRN 26/05/2033	EUR	799 168,00	803 466,16	0,13
700 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	722 701,00	737 024,09	0,12
500 000,00	DANSKE BANK AS FRN 09/01/2032	EUR	508 840,00	515 351,93	0,08
300 000,00	JYSKE BANK AS FRN 01/05/2035	EUR	299 241,00	317 623,97	0,05
GREECE			2 094 144,00	2 124 993,44	0,34
Finance			2 094 144,00	2 124 993,44	0,34
900 000,00	EUROBANK SA FRN 12/03/2030	EUR	897 282,00	903 346,70	0,14
600 000,00	EUROBANK SA FRN 24/09/2030	EUR	597 126,00	619 804,11	0,10
600 000,00	EUROBANK SA FRN 07/07/2028	EUR	599 736,00	601 842,63	0,10
JAPAN			2 057 734,00	2 113 043,78	0,34
Finance			2 057 734,00	2 113 043,78	0,34
800 000,00	NIPPON LIFE INSURANCE CO. FRN 23/01/2055	EUR	802 176,00	803 315,80	0,13
700 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 07/06/2031	EUR	700 000,00	748 591,48	0,12
600 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 06/09/2029	EUR	555 558,00	561 136,50	0,09
LUXEMBOURG			1 475 165,00	1 493 295,08	0,24
Finance			1 475 165,00	1 493 295,08	0,24
1 000 000,00	BANQUE ET CAISSE D'EPARGNE DE L'ETAT FRN 19/03/2031	EUR	996 730,00	1 012 220,00	0,16
500 000,00	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	EUR	478 435,00	481 075,08	0,08
SWEDEN			1 339 025,30	1 374 652,90	0,22
Finance			1 339 025,30	1 374 652,90	0,22
700 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	735 420,00	743 004,01	0,12
600 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	603 605,30	631 648,89	0,10
POLAND			904 733,00	910 231,11	0,15
Finance			904 733,00	910 231,11	0,15
500 000,00	BANK POLSKA KASA OPIEKI SA FRN 04/06/2031	EUR	499 025,00	503 899,73	0,08
400 000,00	MBANK SA FRN 27/09/2030	EUR	405 708,00	406 331,38	0,07
NORWAY			832 727,00	881 045,63	0,14
Finance			832 727,00	881 045,63	0,14
500 000,00	DNB BANK ASA FRN 15/01/2031	EUR	498 735,00	504 162,05	0,08
400 000,00	DNB BANK ASA FRN 23/02/2029	EUR	333 992,00	376 883,58	0,06
CANADA			596 754,00	599 521,41	0,10
Finance			596 754,00	599 521,41	0,10
600 000,00	BANK OF MONTREAL FRN 09/01/2032	EUR	596 754,00	599 521,41	0,10

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

Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			447 638,75	444 735,28	0,07
Finance			447 638,75	444 735,28	0,07
475 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	447 638,75	444 735,28	0,07
SLOVENIA			413 940,00	413 476,78	0,07
Finance			413 940,00	413 476,78	0,07
400 000,00	NOVA LJUBLJANSKA BANKA DD FRN 29/05/2030	EUR	413 940,00	413 476,78	0,07
AUSTRALIA			375 000,00	369 630,54	0,06
Multi-Utilities			375 000,00	369 630,54	0,06
375 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. FRN 11/03/2081	EUR	375 000,00	369 630,54	0,06
ROMANIA			300 000,00	311 244,00	0,05
Finance			300 000,00	311 244,00	0,05
300 000,00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	300 000,00	311 244,00	0,05
Zero-Coupon Bonds			792 424,50	831 156,41	0,13
NETHERLANDS			523 369,50	561 273,80	0,09
Industries			523 369,50	561 273,80	0,09
630 000,00	ABB FINANCE BV 0.00% 19/01/2030	EUR	523 369,50	561 273,80	0,09
FRANCE			269 055,00	269 882,61	0,04
Industries			269 055,00	269 882,61	0,04
300 000,00	LA POSTE SA 0.00% 18/07/2029	EUR	269 055,00	269 882,61	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 235 702,50	1 249 088,13	0,20
Ordinary Bonds			1 235 702,50	1 249 088,13	0,20
UNITED STATES			805 948,00	806 878,84	0,13
Consumer Retail			805 948,00	806 878,84	0,13
800 000,00	ROBERT BOSCH FINANCE LLC 3.75% 28/05/2034	EUR	805 948,00	806 878,84	0,13
NETHERLANDS			429 754,50	442 209,29	0,07
Health			429 754,50	442 209,29	0,07
450 000,00	MSD NETHERLANDS CAPITAL BV 3.50% 30/05/2037	EUR	429 754,50	442 209,29	0,07
Total Portfolio			560 559 447,37	565 487 531,76	90,77

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

Fonditalia Euro Corporate Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(171 625,00)	101 445 430,00
Unrealised profit on future contracts and commitment						26 820,00	21 847 560,00
100 000,00	186,00	Purchase	EURO BOBL	08/09/2025	EUR	26 820,00	21 847 560,00
Unrealised loss on future contracts and commitment						(198 445,00)	79 597 870,00
100 000,00	566,00	Purchase	EURO SCHATZ	08/09/2025	EUR	(161 675,00)	60 595 960,00
100 000,00	(137,00)	Sale	EURO BUND	08/09/2025	EUR	(19 770,00)	17 748 350,00
100 000,00	11,00	Purchase	EURO BUXL 30YR BOND	08/09/2025	EUR	(17 000,00)	1 253 560,00

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

Fonditalia Euro Corporate Bond

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						87 369,45	53 230,51
Unrealised profit on swap contracts						(3 076,67)	285 331,90
DEUTSCHE BANK AG	EUR	S	2 340 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	4 615,00	241 731,21
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	1 800 000,00	MORGAN STANLEY EUROPE SE	20/06/2027	(3 550,00)	27 034,71
KONINKIJKE AHOLD DLHAIZE	EUR	L	2 100 000,00	DEUTSCHE BANK AG	20/06/2027	(4 141,67)	16 565,98
Unrealised loss on swap contracts						90 446,12	(232 101,39)
BARCLAYS BANK PLC	EUR	S	3 000 000,00	BNP PARIBAS S.A.	20/12/2025	5 916,67	(5 916,36)
BARCLAYS BANK PLC	EUR	S	11 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	21 694,44	(24 198,97)
CDS EXPECTED DEFAULT FREQUENCY	EUR	S	3 900 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	7 691,67	(4 331,31)
DEUTSCHE BANK AG	EUR	L	2 340 000,00	BARCLAYS BANK IRELAND PLC	20/06/2028	(4 615,00)	(99 816,86)
TELEFONICA EMISIONES SAU COMPANY	EUR	S	15 200 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	29 977,78	(72 227,17)
UBS AG	EUR	S	7 500 000,00	MORGAN STANLEY EUROPE SE	20/06/2026	14 791,67	(13 143,00)
VOLKSWAGEN NV	EUR	S	7 600 000,00	MORGAN STANLEY EUROPE SE	20/12/2025	14 988,89	(12 467,72)

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

Fonditalia Equity Europe

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	676 624 454,09
Banks	(Note 3)	6 011 499,89
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	84 731,92
Dividends receivable (net of withholding tax)		1 739 987,71
Receivable on investments sold		4 039 863,81
Receivable on subscriptions		169 342,43
Total assets		688 669 879,85
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(44 827,55)
Payable on investments purchased		(693 776,42)
Payable on redemptions		(565 066,51)
Other liabilities		(1 222 476,94)
Total liabilities		(2 526 147,42)
Total net assets		686 143 732,43
	Currency	Net Asset Value per Unit
Class R	EUR	20,84
Class T	EUR	23,20
		Units outstanding
		21 114 320,866
		10 614 045,499

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

Fonditalia Equity Europe

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	674 773 426,70
Dividends (net of withholding tax)	(Note 2)	17 782 698,31
Interest on:		
- bank accounts	(Note 2)	28 872,47
Securities lending, net	(Note 16)	22 457,71
Other income	(Note 12)	25 784,86
Total income		17 859 813,35
Interest on bank accounts	(Note 2)	(990,69)
Management fee	(Note 7)	(10 938 495,35)
Central Administration fee	(Note 9)	(843 585,38)
Depositary fee	(Note 9)	(281 998,27)
Subscription tax	(Note 5)	(328 841,82)
Other charges and taxes	(Note 6)	(117 421,79)
Total expenses		(12 511 333,30)
Net investment income / (loss)		5 348 480,05
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	18 486 644,93
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	7 916 866,25
- foreign currencies and forward foreign exchange contracts	(Note 2)	311 164,11
Net result of operations for the year		32 063 155,34
Subscriptions for the year		87 197 223,79
Redemptions for the year		(107 890 073,40)
Net assets at the end of the year		686 143 732,43

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

Fonditalia Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			541 186 998,53	676 624 454,09	98,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			541 186 998,53	676 624 454,09	98,61
Shares			541 186 998,53	676 624 454,09	98,61
UNITED KINGDOM			114 282 544,79	140 106 234,01	20,42
Finance			18 904 635,73	31 260 232,65	4,56
993 767,00	HSBC HOLDINGS PLC	GBP	6 718 285,96	10 859 181,96	1,58
1 256 748,00	BARCLAYS PLC	GBP	2 476 435,61	5 227 970,73	0,76
89 339,00	3I GROUP PLC	GBP	2 018 552,31	4 144 377,00	0,61
3 650 021,00	LLOYDS BANKING GROUP PLC	GBP	2 071 346,47	3 350 208,97	0,49
25 089,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	2 590 758,73	2 654 960,83	0,39
415 766,00	NATWEST GROUP PLC	GBP	1 189 692,70	2 450 360,28	0,36
125 654,00	STANDARD CHARTERED PLC	GBP	1 050 777,35	2 010 202,05	0,29
77 789,00	SEGRO PLC	GBP	788 786,60	562 970,83	0,08
Basic Goods			21 211 570,64	24 187 845,91	3,53
120 122,00	BRITISH AMERICAN TOBACCO PLC	GBP	3 756 740,76	5 802 540,48	0,85
145 604,00	RELX PLC	GBP	3 949 163,66	5 791 469,07	0,84
64 273,00	RECKITT BENCKISER GROUP PLC	GBP	3 751 846,42	4 102 549,83	0,60
109 181,00	IMPERIAL BRANDS PLC	GBP	3 535 034,49	3 934 414,65	0,57
138 782,00	DIAGEO PLC	GBP	5 270 773,18	3 282 277,25	0,48
261 240,00	TESCO PLC	GBP	948 012,13	1 274 594,63	0,19
Consumer Retail			17 592 016,49	19 698 127,02	2,87
151 358,00	UNILEVER PLC	GBP	7 610 099,14	8 127 280,49	1,18
23 651,00	NEXT PLC	GBP	2 084 096,84	3 263 617,48	0,48
101 423,00	COMPASS GROUP PLC	GBP	2 581 693,59	2 940 737,43	0,43
26 674,00	ASHTAD GROUP PLC	GBP	1 682 544,20	1 676 740,85	0,24
308 396,00	HALEON PLC	GBP	1 201 227,96	1 291 801,74	0,19
9 438,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	858 585,87	975 214,63	0,14
53 278,00	BURBERRY GROUP PLC	GBP	750 064,43	789 303,35	0,12
150 351,00	RENTOKIL INITIAL PLC	GBP	823 704,46	633 431,05	0,09
Energy			17 607 787,01	17 974 119,22	2,62
364 555,00	SHELL PLC	GBP	10 379 769,80	11 462 261,82	1,67
1 305 631,00	BP PLC	GBP	7 228 017,21	6 511 857,40	0,95
Health			14 147 516,92	16 968 030,80	2,47
93 658,00	ASTRAZENECA PLC	GBP	9 915 773,08	12 745 557,80	1,86
251 855,00	GSK PLC	GBP	4 231 743,84	4 222 473,00	0,61
Industries			8 996 420,17	14 119 534,33	2,06
494 935,00	ROLLS-ROYCE HOLDINGS PLC	GBP	2 640 371,07	6 112 686,27	0,89
176 065,00	BAE SYSTEMS PLC	GBP	2 796 369,39	3 571 646,99	0,52
66 252,00	HALMA PLC	GBP	1 748 034,49	2 514 380,29	0,37
483 477,00	ROTORK PLC	GBP	1 811 645,22	1 920 820,78	0,28
Multi-Utilities			5 160 005,81	5 410 367,55	0,79
294 291,00	NATIONAL GRID PLC	GBP	3 324 665,47	3 536 127,15	0,52
66 236,00	SSE PLC	GBP	1 337 680,84	1 322 636,07	0,19
296 918,00	CENTRICA PLC	GBP	497 659,50	551 604,33	0,08
Raw materials			5 746 144,80	5 245 738,03	0,76
77 439,00	RIO TINTO PLC	GBP	4 653 401,65	4 149 206,36	0,60
41 703,00	ANGLO AMERICAN PLC	GBP	1 092 743,15	1 096 531,67	0,16
Telecommunication			2 755 195,57	3 225 756,59	0,47
160 785,00	AUTO TRADER GROUP PLC	GBP	1 340 699,46	1 490 628,40	0,22

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

Fonditalia Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
377 416,00	BT GROUP PLC	GBP	622 661,03	943 144,79	0,14
78 831,00	INFORMA PLC	GBP	791 835,08	791 983,40	0,11
Computing and IT			2 161 251,65	2 016 481,91	0,29
160 792,00	SAGE GROUP PLC	GBP	2 161 251,65	2 016 481,91	0,29
GERMANY			77 596 042,81	109 816 238,72	16,00
Finance			22 591 850,61	36 419 193,94	5,31
23 788,00	ALLIANZ SE	EUR	4 815 323,31	8 592 225,60	1,25
11 218,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 241 110,53	6 109 322,80	0,89
194 104,00	DEUTSCHE BANK AG	EUR	3 327 991,43	5 828 943,12	0,85
19 371,00	DEUTSCHE BOERSE AG	EUR	3 969 293,56	4 873 743,60	0,71
143 084,00	COMMERZBANK AG	EUR	1 665 659,30	4 667 400,08	0,68
21 067,00	TALANX AG	EUR	1 533 772,25	2 481 692,60	0,36
9 113,00	HANNOVER RUECK SE	EUR	2 359 467,04	2 267 314,40	0,33
46 143,00	VONOVIA SE	EUR	1 322 922,59	1 274 931,09	0,19
4 523,00	LEG IMMOBILIEN SE	EUR	356 310,60	323 620,65	0,05
Industries			19 438 069,38	29 308 595,72	4,27
45 886,00	SIEMENS AG	EUR	5 847 141,24	10 856 627,60	1,58
3 970,00	RHEINMETALL AG	EUR	4 712 060,19	6 707 315,00	0,98
41 754,00	SIEMENS ENERGY AG	EUR	2 564 872,27	3 787 922,88	0,55
47 968,00	GEA GROUP AG	EUR	2 438 074,66	2 983 609,60	0,43
62 303,00	DEUTSCHE POST AG	EUR	2 476 596,50	2 422 340,64	0,35
8 331,00	HEIDELBERG MATERIALS AG	EUR	823 712,18	1 682 862,00	0,25
2 278,00	MTU AERO ENGINES AG	EUR	575 612,34	867 918,00	0,13
Computing and IT			13 585 320,10	21 113 979,78	3,07
73 533,00	SAP SE	EUR	9 505 728,52	17 037 596,10	2,48
60 683,00	INFINEON TECHNOLOGIES AG	EUR	2 062 243,13	2 121 477,68	0,31
16 567,00	NEMETSCHEK SE	EUR	2 017 348,45	1 954 906,00	0,28
Consumer Retail			10 776 128,32	9 188 445,69	1,34
17 307,00	ADIDAS AG	EUR	3 744 369,78	2 879 019,45	0,42
38 488,00	MERCEDES-BENZ GROUP AG	EUR	2 142 238,42	2 053 334,80	0,30
2 230,00	RATIONAL AG	EUR	1 624 847,21	1 420 510,00	0,21
28 460,00	DAIMLER TRUCK HOLDING AG	EUR	1 037 599,52	1 143 238,20	0,16
9 637,00	CTS EVENTIM AG & CO. KGAA	EUR	1 018 665,60	771 441,85	0,11
6 096,00	BEIERSDORF AG	EUR	770 267,64	598 871,04	0,09
7 101,00	PORSCHE AG -PREF-	EUR	438 140,15	322 030,35	0,05
Telecommunication			4 885 168,76	7 325 773,00	1,07
234 650,00	DEUTSCHE TELEKOM AG	EUR	4 885 168,76	7 325 773,00	1,07
Multi-Utilities			3 035 667,29	3 315 133,75	0,48
133 390,00	E.ON SE	EUR	1 649 292,84	2 033 530,55	0,29
37 430,00	RWE AG	EUR	1 386 374,45	1 281 603,20	0,19
Raw materials			3 283 838,35	3 145 116,84	0,46
54 478,00	BASF SE	EUR	2 352 609,11	2 471 122,08	0,36
8 142,00	SYMRISE AG	EUR	931 229,24	673 994,76	0,10
FRANCE			86 684 691,71	106 213 966,48	15,48
Industries			20 663 100,68	29 569 549,77	4,31
37 957,00	SCHNEIDER ELECTRIC SE	EUR	5 002 149,45	7 972 867,85	1,16
35 757,00	AIRBUS SE	EUR	4 645 280,35	6 402 648,42	0,93
21 220,00	SAFRAN SA	EUR	3 633 819,77	6 045 578,00	0,88
30 600,00	VINCI SA	EUR	2 918 874,58	3 546 540,00	0,52
27 455,00	CIE DE SAINT-GOBAIN SA	EUR	1 953 739,53	2 531 351,00	0,37

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

Fonditalia Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
15 601,00	LEGRAND SA	EUR	1 335 217,85	2 029 690,10	0,30
4 622,00	THALES SA	EUR	1 174 019,15	1 040 874,40	0,15
Consumer Retail			21 753 701,82	23 200 561,72	3,38
17 514,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10 783 945,16	8 828 807,40	1,29
20 308,00	L'OREAL SA	EUR	7 219 170,05	8 080 553,20	1,18
2 827,00	HERMES INTERNATIONAL SCA	EUR	3 364 418,50	5 911 257,00	0,86
12 284,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	386 168,11	379 944,12	0,05
Finance			12 183 325,44	17 641 926,69	2,57
118 525,00	SOCIETE GENERALE SA	EUR	3 537 973,22	6 248 638,00	0,91
106 968,00	AXA SA	EUR	2 653 563,80	4 256 256,72	0,62
46 775,00	BNP PARIBAS SA	EUR	2 676 071,16	3 593 723,25	0,52
53 492,00	KLEPIERRE SA	EUR	1 709 828,09	1 783 423,28	0,26
64 078,00	CREDIT AGRICOLE SA	EUR	938 809,95	1 001 539,14	0,15
13 554,00	COVIVIO SA	EUR	667 079,22	758 346,30	0,11
Health			11 068 167,94	11 947 851,91	1,74
59 839,00	SANOFI SA	EUR	5 356 296,44	5 055 797,11	0,74
17 729,00	ESSILORLUXOTTICA SA	EUR	3 203 836,36	4 613 085,80	0,67
6 610,00	SARTORIUS STEDIM BIOTECH	EUR	1 355 358,20	1 156 089,00	0,17
9 680,00	IPSEN SA	EUR	1 152 676,94	1 122 880,00	0,16
Energy			7 998 719,43	8 776 618,00	1,28
131 290,00	TOTALENERGIES SE	EUR	6 672 055,38	7 024 015,00	1,02
10 995,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1 326 664,05	1 752 603,00	0,26
Raw materials			4 088 572,28	6 158 360,34	0,90
34 947,00	AIR LIQUIDE SA	EUR	4 088 572,28	6 158 360,34	0,90
Basic Goods			2 843 744,22	3 147 864,42	0,46
39 039,00	DANONE SA	EUR	2 251 537,84	2 778 796,02	0,41
3 797,00	PERNOD RICARD SA	EUR	592 206,38	369 068,40	0,05
Computing and IT			2 694 455,89	1 967 631,75	0,29
40 061,00	DASSAULT SYSTEMES SE	EUR	1 369 868,10	1 065 622,60	0,16
7 427,00	CAPGEMINI SE	EUR	1 324 587,79	902 009,15	0,13
Multi-Utilities			1 578 374,90	1 949 438,00	0,28
110 200,00	ENGIE SA	EUR	1 578 374,90	1 949 438,00	0,28
Telecommunication			1 812 529,11	1 854 163,88	0,27
80 264,00	ORANGE SA	EUR	828 939,69	1 115 669,60	0,16
9 367,00	PUBLICIS GROUPE SA	EUR	983 589,42	738 494,28	0,11
SWITZERLAND			91 777 512,20	102 438 546,71	14,93
Health			30 233 601,47	34 901 363,23	5,09
141 275,00	NOVARTIS AG	CHF	11 535 251,70	15 280 194,69	2,23
46 266,00	ROCHE HOLDING AG	CHF	12 119 963,69	12 876 293,66	1,88
4 447,00	LONZA GROUP AG	CHF	2 211 960,96	2 695 907,20	0,39
29 940,00	ALCON, INC.	CHF	2 332 758,42	2 037 854,54	0,30
24 861,00	SANDOZ GROUP AG	CHF	1 093 169,43	1 333 309,19	0,19
6 757,00	STRAUMANN HOLDING AG	CHF	940 497,27	677 803,95	0,10
Basic Goods			20 396 344,71	18 097 596,94	2,64
158 052,00	NESTLE SA	CHF	15 719 222,90	12 739 972,49	1,86
70 765,00	COCA-COLA HBC AG	GBP	2 317 458,99	3 051 585,49	0,45
12,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	1 701 334,71	1 537 067,06	0,22
59,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	658 328,11	768 971,90	0,11
Industries			13 928 929,88	17 671 633,08	2,58
125 427,00	ABB LTD.	CHF	5 155 974,41	7 198 769,92	1,05
8 385,00	SCHINDLER HOLDING AG	CHF	2 365 511,60	2 664 444,16	0,39

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

Fonditalia Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
31 527,00	HOLCIM AG	CHF	976 092,24	2 258 458,95	0,33
9 319,00	SIKA AG	CHF	2 321 824,23	1 848 280,90	0,27
31 527,00	AMRIZE LTD.	CHF	885 876,65	1 406 986,22	0,21
2 009,00	GEBERIT AG	CHF	982 947,22	1 259 158,79	0,18
2 232,00	FLUGHAFEN ZURICH AG	CHF	535 045,65	582 766,53	0,08
1 620,00	VAT GROUP AG	CHF	705 657,88	452 767,61	0,07
Finance			11 192 984,89	16 179 928,85	2,36
219 778,00	UBS GROUP AG	CHF	5 060 606,25	7 608 793,76	1,11
7 112,00	ZURICH INSURANCE GROUP AG	CHF	3 154 186,88	4 443 822,53	0,65
11 846,00	SWISS RE AG	CHF	1 247 676,57	1 835 248,45	0,27
1 733,00	SWISS LIFE HOLDING AG	CHF	1 168 002,08	1 600 910,51	0,23
589,00	PARTNERS GROUP HOLDING AG	CHF	562 513,11	691 153,60	0,10
Raw materials			7 965 276,21	6 880 707,51	1,00
948,00	GIVAUDAN SA	CHF	3 500 130,51	3 415 804,37	0,50
24 298,00	DSM-FIRMENICH AG	EUR	2 338 527,65	2 028 883,00	0,29
425 775,00	GLENCORE PLC	GBP	2 126 618,05	1 436 020,14	0,21
Consumer Retail			5 683 155,30	6 381 495,36	0,93
35 544,00	CIE FINANCIERE RICHEMONT SA	CHF	4 680 745,48	5 310 958,01	0,77
21 776,00	DUFREY AG	CHF	1 002 409,82	1 070 537,35	0,16
Computing and IT			1 886 462,56	1 747 381,58	0,25
22 986,00	TEMENOS AG	CHF	1 886 462,56	1 747 381,58	0,25
Telecommunication			490 757,18	578 440,16	0,08
936,00	SWISSCOM AG	CHF	490 757,18	578 440,16	0,08
NETHERLANDS			34 651 863,92	46 693 524,73	6,81
Computing and IT			10 754 465,92	17 482 055,40	2,55
25 601,00	ASML HOLDING NV	EUR	9 165 296,83	16 297 596,60	2,38
2 884,00	ASM INTERNATIONAL NV	EUR	1 589 169,09	1 184 458,80	0,17
Basic Goods			6 383 382,86	6 929 160,49	1,01
25 365,00	WOLTERS KLUWER NV	EUR	2 937 704,65	2 729 274,00	0,40
65 626,00	JDE PEET'S NV	EUR	1 477 039,07	2 050 156,24	0,30
56 025,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 655 878,65	1 918 856,25	0,28
3 346,00	HEINEKEN NV	EUR	312 760,49	230 874,00	0,03
Telecommunication			4 100 261,96	5 931 026,16	0,87
80 937,00	PROSUS NV	EUR	2 632 953,58	4 274 282,97	0,63
406 463,00	KONINKLIJKE KPN NV	EUR	1 467 308,38	1 656 743,19	0,24
Consumer Retail			5 880 912,00	5 690 697,48	0,83
2 243,00	ADYEN NV	EUR	2 870 047,89	3 217 359,20	0,47
86 780,00	UNIVERSAL MUSIC GROUP NV	EUR	2 170 461,86	2 094 869,20	0,31
46 245,00	STELLANTIS NV	EUR	840 402,25	378 469,08	0,05
Finance			3 292 890,90	4 942 298,72	0,72
127 307,00	ING GROEP NV	EUR	1 292 885,83	2 591 970,52	0,38
95 348,00	ABN AMRO BANK NV	EUR	2 000 005,07	2 350 328,20	0,34
Industries			3 011 237,76	3 529 390,48	0,51
75 592,00	FERROVIAL SE	EUR	3 011 237,76	3 529 390,48	0,51
Health			1 228 712,52	2 188 896,00	0,32
3 569,00	ARGENX SE	EUR	1 198 337,89	2 155 676,00	0,31
55,00	ARGENX SE	EUR	30 374,63	33 220,00	0,01
ITALY			29 864 251,78	44 667 996,77	6,51
Finance			10 978 788,42	22 550 205,30	3,29
116 327,00	UNICREDIT SPA	EUR	1 614 597,02	7 682 235,08	1,12
1 207 386,00	INTESA SANPAOLO SPA	EUR	3 293 675,89	6 489 699,75	0,95

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

Fonditalia Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
242 940,00	BANCO BPM SPA	EUR	1 940 109,05	2 848 471,50	0,42
269 604,00	BPER BANCA SPA	EUR	1 797 365,98	2 393 544,31	0,35
54 446,00	GENERALI	EUR	1 286 883,81	1 816 318,56	0,26
73 946,00	UNIPOL GRUPPO SPA	EUR	1 046 156,67	1 319 936,10	0,19
Multi-Utilities			6 988 792,47	8 082 315,67	1,18
495 015,00	ENEL SPA	EUR	3 089 979,54	3 902 698,26	0,57
287 841,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	2 275 825,46	2 474 281,24	0,36
122 655,00	SNAM SPA	EUR	551 294,92	638 296,62	0,09
150 213,00	HERA SPA	EUR	540 395,94	551 882,56	0,08
239 831,00	A2A SPA	EUR	531 296,61	515 156,99	0,08
Consumer Retail			5 116 431,59	6 763 343,79	0,98
13 064,00	FERRARI NV	EUR	3 454 515,91	5 313 128,80	0,77
29 197,00	MONCLER SPA	EUR	1 661 915,68	1 450 214,99	0,21
Industries			4 102 145,38	4 450 220,99	0,65
83 969,00	POSTE ITALIANE SPA	EUR	1 573 615,14	1 680 219,69	0,24
17 192,00	PRYSMIAN SPA	EUR	1 018 508,02	1 284 586,24	0,19
21 022,00	LEONARDO SPA	EUR	1 042 748,46	1 024 402,06	0,15
11 355,00	INTERPUMP GROUP SPA	EUR	467 273,76	461 013,00	0,07
Health			1 641 671,03	1 779 785,00	0,26
33 740,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 641 671,03	1 779 785,00	0,26
Energy			1 036 422,89	1 042 126,02	0,15
68 372,00	ENI SPA	EUR	1 036 422,89	1 042 126,02	0,15
SPAIN			24 157 956,70	36 405 690,70	5,31
Finance			8 842 136,68	16 503 161,05	2,41
733 028,00	BANCO SANTANDER SA	EUR	2 723 115,66	5 981 508,48	0,87
340 476,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 644 117,31	5 273 973,24	0,77
941 225,00	BANCO DE SABADELL SA	EUR	2 176 824,34	3 054 275,13	0,45
257 140,00	CAIXABANK SA	EUR	1 298 079,37	2 193 404,20	0,32
Multi-Utilities			7 891 551,61	10 611 401,96	1,55
506 961,00	IBERDROLA SA	EUR	5 855 566,06	8 149 398,08	1,19
94 547,00	ENDESA SA	EUR	2 035 985,55	2 462 003,88	0,36
Consumer Retail			4 224 088,15	5 244 588,40	0,76
62 778,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	1 854 191,03	2 649 231,60	0,38
36 248,00	AMADEUS IT GROUP SA	EUR	2 369 897,12	2 595 356,80	0,38
Industries			3 200 180,26	4 046 539,29	0,59
124 020,00	AENA SME SA	EUR	2 259 986,03	3 068 254,80	0,45
32 191,00	CELLNEX TELECOM SA	EUR	940 194,23	978 284,49	0,14
SWEDEN			24 522 386,37	27 423 818,73	4,00
Industries			9 360 491,35	9 310 923,22	1,36
305 878,00	ATLAS COPCO AB	SEK	4 892 781,17	4 168 550,84	0,61
124 079,00	EPIROC AB	SEK	2 162 008,53	2 212 815,16	0,32
51 301,00	ASSA ABLOY AB	SEK	1 246 953,02	1 546 899,93	0,23
64 073,00	SANDVIK AB	SEK	1 058 748,63	1 382 657,29	0,20
Telecommunication			6 463 048,14	7 564 641,92	1,10
11 013,00	SPOTIFY TECHNOLOGY SA	USD	5 492 012,84	6 415 674,16	0,93
76 414,00	TELE2 AB	SEK	971 035,30	1 148 967,76	0,17
Finance			4 191 526,21	5 585 491,45	0,81
104 217,00	INVESTOR AB	SEK	1 902 382,86	2 740 397,12	0,40
101 086,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	1 288 409,50	1 596 117,54	0,23
51 986,00	SWEDBANK AB	SEK	1 000 733,85	1 248 976,79	0,18

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

Fonditalia Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			3 366 107,77	3 667 588,76	0,54
90 284,00	VOLVO AB	SEK	1 664 996,09	2 370 360,64	0,35
10 121,00	EVOLUTION AB	SEK	1 112 007,79	749 026,51	0,11
23 764,00	ESSITY AB	SEK	589 103,89	548 201,61	0,08
Basic Goods			538 718,24	688 974,12	0,10
25 574,00	AXFOOD AB	SEK	538 718,24	688 974,12	0,10
Raw materials			602 494,66	606 199,26	0,09
20 616,00	BOLIDEN AB	SEK	602 494,66	606 199,26	0,09
DENMARK			19 029 692,13	20 600 321,62	3,00
Health			13 937 312,40	14 674 014,15	2,14
236 017,00	NOVO NORDISK AS	DKK	10 347 567,07	11 344 646,94	1,65
12 708,00	GENMAB AS	DKK	2 701 919,00	2 703 478,80	0,40
7 624,00	COLOPLAST AS	DKK	887 826,33	625 888,41	0,09
Industries			2 435 611,63	2 811 691,48	0,41
12 456,00	DSV AS	DKK	1 906 857,86	2 357 849,20	0,34
14 057,00	ROCKWOOL AS	DKK	528 753,77	453 842,28	0,07
Finance			1 077 584,36	1 448 619,14	0,21
41 225,00	DANSKE BANK AS	DKK	1 077 584,36	1 448 619,14	0,21
Raw materials			1 035 914,62	1 166 826,17	0,17
21 474,00	NOVONESIS -B-	DKK	1 035 914,62	1 166 826,17	0,17
Basic Goods			543 269,12	499 170,68	0,07
7 558,00	ROYAL UNIBREW AS	DKK	543 269,12	499 170,68	0,07
IRELAND			8 483 455,73	9 513 960,66	1,39
Consumer Retail			6 105 247,01	6 761 620,26	0,99
87 695,00	EXPERIAN PLC	GBP	3 281 106,71	3 878 827,76	0,57
114 170,00	RYANAIR HOLDINGS PLC	EUR	2 824 140,30	2 882 792,50	0,42
Finance			2 378 208,72	2 752 340,40	0,40
218 196,00	AIB GROUP PLC	EUR	1 352 654,25	1 514 280,24	0,22
11 734,00	AERCAP HOLDINGS NV	USD	1 025 554,47	1 238 060,16	0,18
BELGIUM			7 957 122,64	8 403 908,11	1,22
Basic Goods			5 675 638,53	5 492 899,56	0,80
68 514,00	ANHEUSER-BUSCH INBEV SA	EUR	3 704 851,98	3 668 239,56	0,53
218,00	LOTUS BAKERIES NV	EUR	1 970 786,55	1 824 660,00	0,27
Health			1 392 468,71	1 508 467,80	0,22
7 548,00	UCB SA	EUR	1 392 468,71	1 508 467,80	0,22
Finance			889 015,40	1 402 540,75	0,20
13 921,00	KBC GROUP NV	EUR	889 015,40	1 402 540,75	0,20
FINLAND			6 150 941,74	7 375 460,62	1,07
Finance			2 427 299,29	2 813 789,86	0,41
193 084,00	NORDEA BANK ABP	EUR	2 187 479,99	2 517 815,36	0,37
30 183,00	SAMPO OYJ	EUR	239 819,30	295 974,50	0,04
Health			1 960 441,40	2 547 679,20	0,37
37 356,00	ORION OYJ	EUR	1 960 441,40	2 547 679,20	0,37
Industries			1 220 974,97	1 437 708,36	0,21
26 763,00	KONE OYJ	EUR	1 220 974,97	1 437 708,36	0,21
Telecommunication			542 226,08	576 283,20	0,08
12 660,00	ELISA OYJ	EUR	542 226,08	576 283,20	0,08
NORWAY			6 794 744,23	6 681 222,49	0,97
Raw materials			2 469 875,06	2 565 882,69	0,37
65 474,00	YARA INTERNATIONAL ASA	NOK	1 920 851,80	2 035 948,03	0,29
95 617,00	NORSK HYDRO ASA	NOK	549 023,26	529 934,66	0,08

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

Fonditalia Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			1 252 986,02	1 374 969,82	0,20
96 482,00	TELENOR ASA	NOK	1 252 986,02	1 374 969,82	0,20
Finance			1 113 960,02	1 205 477,90	0,18
53 559,00	DNB BANK ASA	NOK	1 113 960,02	1 205 477,90	0,18
Energy			1 407 349,88	1 063 026,12	0,15
50 451,00	EQUINOR ASA	NOK	1 407 349,88	1 063 026,12	0,15
Basic Goods			550 573,25	471 865,96	0,07
10 786,00	SALMAR ASA	NOK	550 573,25	471 865,96	0,07
PORTUGAL			4 001 802,30	4 133 040,44	0,60
Energy			2 381 254,48	2 428 729,40	0,35
146 309,00	GALP ENERGIA SGPS SA	EUR	2 381 254,48	2 428 729,40	0,35
Basic Goods			1 055 579,76	1 001 042,42	0,15
47 353,00	JERONIMO MARTINS SGPS SA	EUR	1 055 579,76	1 001 042,42	0,15
Multi-Utilities			564 968,06	703 268,62	0,10
185 706,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	564 968,06	703 268,62	0,10
AUSTRIA			2 677 590,63	3 584 517,00	0,52
Finance			2 677 590,63	3 584 517,00	0,52
44 090,00	ERSTE GROUP BANK AG	EUR	2 677 590,63	3 584 517,00	0,52
LUXEMBOURG			2 073 995,63	2 097 359,70	0,31
Raw materials			2 073 995,63	2 097 359,70	0,31
73 695,00	ARCELORMITTAL SA	EUR	2 073 995,63	2 097 359,70	0,31
HONG KONG			480 403,22	468 646,60	0,07
Finance			480 403,22	468 646,60	0,07
41 070,00	PRUDENTIAL PLC	GBP	480 403,22	468 646,60	0,07
Total Portfolio			541 186 998,53	676 624 454,09	98,61

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

Fonditalia Equity Europe

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency			Sale commitment in currency		Unrealised profit/(loss) (EUR)	
Total Unrealised profit / (loss) on forward foreign exchange contracts							39 904,37
Unrealised profit on forward foreign exchange contracts							84 731,92
18/11/25	47 000 000,00	SEK	4 171 585,29	EUR		70 592,02	
18/11/25	1 623 903,86	EUR	1 500 000,00	CHF		12 863,07	
18/11/25	3 527 360,52	EUR	26 300 000,00	DKK		1 276,83	
Unrealised loss on forward foreign exchange contracts							(44 827,55)
18/11/25	9 255 404,32	EUR	8 092 000,00	GBP		(44 827,55)	

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

Fonditalia Equity USA Blue Chip

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	2 610 166 231,39
Banks		(Note 3)	9 735 226,76
Other banks and broker accounts		(Notes 2, 3, 11)	710 000,00
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	2 832 557,35
Dividends receivable (net of withholding tax)			1 740 362,15
Receivable on subscriptions			352 660,48
Total assets			2 625 537 038,13
Liabilities			
Bank overdrafts		(Note 3)	(58,58)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(456 276,58)
Payable on investments purchased			(15 538 809,70)
Payable on redemptions			(906 444,29)
Other liabilities			(4 028 685,94)
Total liabilities			(20 930 275,09)
Total net assets			2 604 606 763,04
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	40,40	15 203 927,928
Class T	EUR	44,98	31 672 474,526
Class TH	EUR	16,66	33 976 944,618

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

Fonditalia Equity USA Blue Chip

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	1 772 194 956,40
Dividends (net of withholding tax)	(Note 2)	19 974 405,62
Interest on:		
- bank accounts	(Note 2)	494 195,04
Securities lending, net	(Note 16)	50,85
Other income	(Note 12)	41 599,78
Total income		20 510 251,29
Management fee	(Note 7)	(31 590 456,57)
Central Administration fee	(Note 9)	(2 885 691,49)
Depositary fee	(Note 9)	(962 501,36)
Subscription tax	(Note 5)	(1 172 480,75)
Other charges and taxes	(Note 6)	(347 057,49)
Total expenses		(36 958 187,66)
Net investment income / (loss)		(16 447 936,37)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	143 965 761,00
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	19 233 279,82
- future contracts	(Note 2)	(989 691,84)
- foreign currencies and forward foreign exchange contracts	(Note 2)	489 663,32
Net result of operations for the year		146 251 075,93
Subscriptions for the year		2 107 525 011,97
Redemptions for the year		(1 421 364 281,26)
Net assets at the end of the year		2 604 606 763,04

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

Fonditalia Equity USA Blue Chip

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			2 134 568 199,24	2 610 166 231,39	100,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			2 134 568 199,24	2 610 166 231,39	100,21
Shares			2 134 568 199,24	2 610 166 231,39	100,21
UNITED STATES			2 078 292 055,38	2 553 058 190,36	98,02
Computing and IT			552 069 348,07	833 430 683,02	32,00
1 328 915,00	NVIDIA CORP.	USD	82 917 675,63	197 753 508,20	7,59
406 234,00	MICROSOFT CORP.	USD	115 390 087,49	175 851 998,91	6,75
841 819,00	APPLE, INC.	USD	129 445 142,51	166 954 223,77	6,41
279 549,00	BROADCOM, INC.	USD	33 477 048,93	71 025 289,23	2,73
164 981,00	PALANTIR TECHNOLOGIES, INC.	USD	9 509 134,11	22 088 150,32	0,85
103 817,00	ORACLE CORP.	USD	11 783 641,14	20 056 510,01	0,77
21 602,00	SERVICENOW, INC.	USD	16 404 069,50	16 932 060,34	0,65
88 800,00	ADVANCED MICRO DEVICES, INC.	USD	9 384 175,17	12 337 930,93	0,47
52 823,00	SALESFORCE, INC.	USD	11 470 224,11	11 564 201,32	0,44
50 897,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	9 196 661,99	10 587 709,61	0,41
19 347,00	SYNOPSYS, INC.	USD	9 068 054,69	9 975 484,67	0,38
15 489,00	INTUIT, INC.	USD	7 529 040,53	8 826 284,47	0,34
50 450,00	TEXAS INSTRUMENTS, INC.	USD	8 718 998,14	8 727 141,34	0,34
61 554,00	QUALCOMM, INC.	USD	8 248 547,38	8 452 436,79	0,32
22 162,00	CROWDSTRIKE HOLDINGS, INC.	USD	6 691 871,93	8 022 248,70	0,31
10 534,00	MONOLITHIC POWER SYSTEMS, INC.	USD	6 365 441,37	7 521 485,16	0,29
24 324,00	ADOBE, INC.	USD	10 438 864,78	7 412 535,92	0,28
32 953,00	ANALOG DEVICES, INC.	USD	6 125 369,22	7 075 113,90	0,27
61 262,00	MICRON TECHNOLOGY, INC.	USD	4 806 644,75	6 228 784,89	0,24
44 309,00	APPLIED MATERIALS, INC.	USD	6 564 863,72	6 085 533,44	0,23
70 008,00	LAM RESEARCH CORP.	USD	4 793 345,12	5 990 007,02	0,23
19 455,00	CADENCE DESIGN SYSTEMS, INC.	USD	4 754 873,82	5 824 534,48	0,22
47 864,00	PAYCHEX, INC.	USD	6 456 071,83	5 702 585,26	0,22
7 248,00	KLA CORP.	USD	4 342 264,10	5 399 622,23	0,21
232 931,00	INTEL CORP.	USD	4 651 222,71	4 845 682,60	0,19
18 845,00	VEEVA SYSTEMS, INC.	USD	4 515 429,72	4 334 109,75	0,17
31 812,00	FISERV, INC.	USD	5 143 094,73	3 755 474,95	0,14
17 245,00	SNOWFLAKE, INC.	USD	2 986 974,58	3 516 183,58	0,14
30 846,00	ROBLOX CORP.	USD	3 285 126,53	3 283 301,36	0,13
6 537,00	APPLOVIN CORP.	USD	2 614 125,00	2 672 826,77	0,10
46 917,00	MARVELL TECHNOLOGY, INC.	USD	2 905 482,51	2 519 810,39	0,10
4 346,00	MSCI, INC.	USD	2 085 780,33	2 107 912,71	0,08
Telecommunication			313 968 482,10	441 620 931,20	16,95
618 944,00	ALPHABET, INC.	USD	73 248 130,55	112 583 857,31	4,32
556 915,00	AMAZON.COM, INC.	USD	82 644 194,45	108 956 490,15	4,18
128 904,00	META PLATFORMS, INC.	USD	49 473 725,79	81 351 057,00	3,12
27 736,00	NETFLIX, INC.	USD	15 695 126,25	28 630 526,82	1,10
3 158,00	BOOKING HOLDINGS, INC.	USD	11 587 655,19	15 106 198,20	0,58
88 322,00	PALO ALTO NETWORKS, INC.	USD	12 982 129,47	14 376 003,66	0,55
116 075,00	ARISTA NETWORKS, INC.	USD	8 321 792,35	13 541 260,84	0,52
220 509,00	CISCO SYSTEMS, INC.	USD	10 914 192,34	13 015 780,60	0,50
48 940,00	T-MOBILE U.S., INC.	USD	9 879 341,89	10 536 005,25	0,41
100 212,00	WALT DISNEY CO.	USD	9 930 977,24	10 135 070,46	0,39
388 863,00	AT&T, INC.	USD	7 698 175,48	9 730 713,84	0,37
104 482,00	UBER TECHNOLOGIES, INC.	USD	5 765 693,51	8 368 381,31	0,32

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Fonditalia Equity USA Blue Chip

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
138 647,00	COMCAST CORP.	USD	5 127 832,15	4 023 784,66	0,16
89 782,00	VERIZON COMMUNICATIONS, INC.	USD	3 484 229,26	3 392 617,69	0,13
13 952,00	DOORDASH, INC.	USD	2 310 537,22	2 923 305,41	0,11
24 311,00	AIRBNB, INC.	USD	2 925 145,86	2 711 077,10	0,10
25 190,00	ROBINHOOD MARKETS, INC.	USD	1 979 603,10	2 238 800,90	0,09
Finance			312 644 618,89	365 754 393,03	14,04
186 750,00	JPMORGAN CHASE & CO.	USD	32 864 711,81	48 090 731,49	1,85
77 510,00	BERKSHIRE HATHAWAY, INC.	USD	27 720 573,92	33 307 126,04	1,28
109 556,00	VISA, INC.	USD	27 820 514,06	32 925 775,97	1,26
54 533,00	MASTERCARD, INC.	USD	22 365 978,44	27 734 266,48	1,06
31 222,00	GOLDMAN SACHS GROUP, INC.	USD	14 775 427,51	19 878 857,07	0,76
219 541,00	CITIGROUP, INC.	USD	14 589 137,57	18 112 841,07	0,70
137 186,00	MORGAN STANLEY	USD	14 973 726,85	17 636 698,18	0,68
391 368,00	BANK OF AMERICA CORP.	USD	14 306 479,18	16 965 414,81	0,65
147 786,00	WELLS FARGO & CO.	USD	7 230 418,88	10 375 956,41	0,40
49 807,00	AMERICAN TOWER CORP.	USD	10 260 384,15	8 674 207,50	0,33
8 185,00	BLACKROCK, INC.	USD	6 448 243,87	7 881 797,14	0,30
26 767,00	AMERICAN EXPRESS CO.	USD	4 978 968,88	7 575 714,92	0,29
88 441,00	CHARLES SCHWAB CORP.	USD	6 146 240,17	7 241 510,36	0,28
35 240,00	CAPITAL ONE FINANCIAL CORP.	USD	5 487 211,09	6 840 867,24	0,26
32 363,00	PROGRESSIVE CORP.	USD	5 965 402,63	6 830 931,30	0,26
23 672,00	PUBLIC STORAGE	USD	6 687 285,60	5 957 741,55	0,23
39 788,00	BLACKSTONE, INC.	USD	5 316 395,87	5 826 283,78	0,22
51 162,00	PROLOGIS, INC.	USD	6 072 962,00	4 973 271,28	0,19
34 176,00	WELLTOWER, INC.	USD	3 889 662,19	4 913 403,62	0,19
31 726,00	INTERCONTINENTAL EXCHANGE, INC.	USD	3 875 448,97	4 786 683,65	0,18
27 171,00	MARSH & MCLENNAN COS., INC.	USD	4 959 362,52	4 777 501,17	0,18
19 897,00	CME GROUP, INC.	USD	3 826 470,73	4 530 329,77	0,17
34 324,00	KKR & CO., INC.	USD	3 757 595,08	4 090 436,68	0,16
21 964,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	4 197 994,01	3 892 536,07	0,15
40 777,00	BANK OF NEW YORK MELLON CORP.	USD	3 086 381,43	3 678 814,56	0,14
86 227,00	U.S. BANCORP	USD	3 371 736,31	3 597 151,32	0,14
5 248,00	EQUINIX, INC.	USD	4 235 226,03	3 524 926,36	0,14
47 657,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	3 421 829,29	3 356 552,08	0,13
73 996,00	TRUIST FINANCIAL CORP.	USD	3 185 634,95	2 959 840,85	0,11
12 595,00	TRAVELERS COS., INC.	USD	3 053 693,20	2 921 545,86	0,11
10 653,00	COINBASE GLOBAL, INC.	USD	2 880 024,55	2 771 692,06	0,11
29 398,00	AFLAC, INC.	USD	3 037 814,15	2 683 871,15	0,10
18 089,00	DIGITAL REALTY TRUST, INC.	USD	2 970 311,89	2 590 722,63	0,10
22 028,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	2 196 393,87	2 563 755,07	0,10
14 591,00	ALLSTATE CORP.	USD	2 714 702,50	2 536 129,69	0,10
16 322,00	SIMON PROPERTY GROUP, INC.	USD	2 573 310,28	2 519 208,35	0,10
35 582,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	2 564 910,97	2 472 045,34	0,10
48 122,00	REALTY INCOME CORP.	USD	2 556 026,38	2 415 762,10	0,09
5 427,00	AMERIPRISE FINANCIAL, INC.	USD	2 793 704,33	2 386 907,03	0,09
16 933,00	CBRE GROUP, INC.	USD	2 163 376,60	2 345 304,36	0,09
8 850,00	ARTHUR J GALLAGHER & CO.	USD	2 309 865,24	2 289 054,48	0,09
32 893,00	METLIFE, INC.	USD	2 543 796,33	2 286 352,20	0,09
24 013,00	CROWN CASTLE, INC.	USD	2 469 284,61	2 033 873,99	0,08
Consumer Retail			245 704 497,01	262 327 789,82	10,07
156 823,00	TESLA, INC.	USD	38 372 783,69	44 731 747,19	1,72
268 484,00	WALMART, INC.	USD	16 920 023,05	22 244 840,51	0,85

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Fonditalia Equity USA Blue Chip

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
154 530,00	PROCTER & GAMBLE CO.	USD	22 853 152,23	20 732 505,93	0,80
24 484,00	COSTCO WHOLESALE CORP.	USD	17 311 063,51	19 731 955,17	0,76
54 885,00	HOME DEPOT, INC.	USD	16 784 977,37	19 073 539,41	0,73
107 537,00	TJX COS., INC.	USD	9 843 746,91	12 550 733,70	0,48
45 897,00	AUTOMATIC DATA PROCESSING, INC.	USD	12 184 044,90	11 922 244,23	0,46
39 638,00	MCDONALD'S CORP.	USD	10 518 522,72	10 617 771,98	0,41
12 925,00	UNITED RENTALS, INC.	USD	8 655 912,11	10 560 186,30	0,41
8 171,00	WW GRAINGER, INC.	USD	7 553 836,25	7 075 019,98	0,27
31 346,00	LOWE'S COS., INC.	USD	6 436 968,78	6 910 850,99	0,27
62 618,00	STARBUCKS CORP.	USD	5 925 826,41	4 717 883,82	0,18
30 350,00	DR HORTON, INC.	USD	4 247 908,34	4 394 463,46	0,17
13 793,00	ROYAL CARIBBEAN CRUISES LTD.	USD	3 024 480,30	4 280 132,34	0,16
48 083,00	O'REILLY AUTOMOTIVE, INC.	USD	3 437 180,70	4 259 074,65	0,16
63 821,00	NIKE, INC.	USD	4 670 245,53	4 218 566,59	0,16
20 056,00	CINTAS CORP.	USD	3 995 345,23	3 598 772,23	0,14
943,00	AUTOZONE, INC.	USD	2 909 146,40	3 382 498,87	0,13
53 664,00	PAYPAL HOLDINGS, INC.	USD	4 200 329,21	3 218 007,04	0,12
13 617,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	2 417 842,75	3 211 542,16	0,12
62 103,00	GENERAL MOTORS CO.	USD	3 048 414,18	3 108 599,59	0,12
13 222,00	MARRIOTT INTERNATIONAL, INC.	USD	3 091 849,70	3 025 754,75	0,12
41 743,00	COLGATE-PALMOLIVE CO.	USD	3 457 600,91	2 998 150,38	0,12
24 324,00	LENNAR CORP.	USD	2 709 352,08	2 766 764,88	0,11
63 285,00	FASTENAL CO.	USD	2 041 395,49	2 684 950,03	0,10
73 939,00	CHIPOTLE MEXICAN GRILL, INC.	USD	3 220 264,10	2 661 931,10	0,10
8 139,00	QUANTA SERVICES, INC.	USD	2 363 494,48	2 628 122,45	0,10
23 002,00	PULTEGROUP, INC.	USD	2 507 554,15	2 594 382,67	0,10
7 573,00	CUMMINS, INC.	USD	2 525 476,87	2 577 861,59	0,10
28 965,00	PACCAR, INC.	USD	3 081 050,05	2 474 089,31	0,09
18 290,00	ROSS STORES, INC.	USD	2 140 462,75	2 299 493,53	0,09
11 092,00	FERGUSON ENTERPRISES, INC.	USD	2 056 890,76	2 190 445,57	0,08
30 679,00	BLOCK, INC.	USD	2 297 934,99	2 087 378,27	0,08
25 456,00	TARGET CORP.	USD	3 358 283,10	2 087 370,85	0,08
47 903,00	COPART, INC.	USD	2 449 508,46	1 997 561,81	0,08
105 824,00	KENVUE, INC.	USD	2 350 670,64	1 872 375,63	0,07
8 221,00	DECKERS OUTDOOR CORP.	USD	740 957,91	840 220,86	0,03
Health			245 725 597,77	228 974 022,26	8,79
47 459,00	ELI LILLY & CO.	USD	28 152 285,83	29 703 139,03	1,14
127 198,00	ABBVIE, INC.	USD	20 609 564,95	22 864 132,34	0,88
130 548,00	JOHNSON & JOHNSON	USD	19 425 268,84	19 760 098,95	0,76
49 217,00	AMGEN, INC.	USD	12 547 281,83	12 097 588,34	0,46
93 953,00	ABBOTT LABORATORIES	USD	10 112 295,22	10 648 277,29	0,41
136 682,00	MERCK & CO., INC.	USD	11 242 625,96	9 822 890,35	0,38
26 739,00	VERTEX PHARMACEUTICALS, INC.	USD	10 576 547,91	8 932 496,19	0,34
20 450,00	THERMO FISHER SCIENTIFIC, INC.	USD	10 543 908,79	8 608 395,47	0,33
19 635,00	INTUITIVE SURGICAL, INC.	USD	9 155 831,69	7 939 470,32	0,30
81 373,00	BOSTON SCIENTIFIC CORP.	USD	5 277 090,62	7 334 347,69	0,28
52 271,00	ZOETIS, INC.	USD	7 988 346,57	6 984 354,34	0,27
13 997,00	REGENERON PHARMACEUTICALS, INC.	USD	9 505 481,47	6 944 092,47	0,27
12 482,00	IDEXX LABORATORIES, INC.	USD	5 776 455,76	6 900 452,55	0,27
68 793,00	GILEAD SCIENCES, INC.	USD	5 901 272,82	6 639 510,85	0,26
24 642,00	UNITEDHEALTH GROUP, INC.	USD	11 002 649,42	6 523 552,96	0,25
307 238,00	PFIZER, INC.	USD	10 227 155,62	6 499 115,82	0,25

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Fonditalia Equity USA Blue Chip

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
18 952,00	STRYKER CORP.	USD	5 244 401,06	6 337 466,43	0,24
34 883,00	DANAHER CORP.	USD	7 768 604,23	6 133 807,03	0,24
112 025,00	BRISTOL-MYERS SQUIBB CO.	USD	6 729 496,77	4 515 455,81	0,17
69 511,00	CVS HEALTH CORP.	USD	5 073 304,97	4 344 067,59	0,17
6 789,00	MCKESSON CORP.	USD	4 001 717,35	3 982 571,81	0,15
14 687,00	CIGNA GROUP	USD	4 372 975,60	3 775 206,29	0,15
10 003,00	HCA HEALTHCARE, INC.	USD	2 732 982,81	3 452 211,06	0,13
12 263,00	ELEVANCE HEALTH, INC.	USD	5 637 292,95	3 338 407,58	0,13
7 106,00	ALNYLAM PHARMACEUTICALS, INC.	USD	2 630 080,79	2 710 722,75	0,10
15 971,00	BECTON DICKINSON & CO.	USD	3 465 897,43	2 633 134,96	0,10
9 798,00	CENCORA, INC.	USD	1 768 597,22	2 441 004,36	0,09
33 287,00	EDWARDS LIFESCIENCES CORP.	USD	2 584 468,47	2 313 169,89	0,09
10 074,00	IQVIA HOLDINGS, INC.	USD	1 962 079,32	1 642 221,69	0,06
25 233,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	2 022 015,66	1 589 431,55	0,06
3 223,00	WATERS CORP.	USD	959 578,56	831 013,82	0,03
8 574,00	ILLUMINA, INC.	USD	728 041,28	732 214,68	0,03
Industries			159 562 204,38	171 037 119,78	6,57
37 166,00	CATERPILLAR, INC.	USD	11 305 921,48	13 305 463,58	0,51
52 809,00	GENERAL ELECTRIC CO.	USD	8 673 327,10	12 416 096,53	0,48
66 771,00	RTX CORP.	USD	7 636 753,25	9 047 316,23	0,35
53 497,00	HOWMET AEROSPACE, INC.	USD	5 917 763,54	7 957 138,30	0,31
280 720,00	CSX CORP.	USD	8 537 042,08	7 796 847,35	0,30
85 061,00	VERALTO CORP.	USD	8 211 054,13	7 716 898,92	0,30
79 151,00	AMPHENOL CORP.	USD	5 057 822,02	7 361 281,79	0,28
12 513,00	GE VERNOVA, INC.	USD	2 642 029,06	6 552 837,09	0,25
32 559,00	UNION PACIFIC CORP.	USD	7 164 670,98	6 218 895,96	0,24
21 396,00	SNAP-ON, INC.	USD	6 877 093,99	5 945 183,29	0,23
14 362,00	DEERE & CO.	USD	5 370 927,85	5 872 900,18	0,22
52 461,00	AGILENT TECHNOLOGIES, INC.	USD	5 771 658,73	5 631 995,86	0,22
29 277,00	HONEYWELL INTERNATIONAL, INC.	USD	5 610 932,65	5 490 220,72	0,21
37 227,00	OLD DOMINION FREIGHT LINE, INC.	USD	5 628 968,54	4 801 505,18	0,18
7 110,00	PARKER-HANNIFIN CORP.	USD	2 977 338,41	4 612 541,70	0,18
23 273,00	PACKAGING CORP. OF AMERICA	USD	5 162 947,09	4 333 690,34	0,17
22 175,00	WASTE MANAGEMENT, INC.	USD	3 870 833,96	4 288 936,09	0,16
30 355,00	3M CO.	USD	3 236 840,79	4 033 416,92	0,15
16 404,00	ILLINOIS TOOL WORKS, INC.	USD	3 871 417,06	3 708 944,77	0,14
3 101,00	TRANSDIGM GROUP, INC.	USD	3 953 580,24	3 706 047,10	0,14
37 726,00	CRH PLC	USD	2 941 374,47	3 640 455,30	0,14
31 646,00	EMERSON ELECTRIC CO.	USD	2 952 166,36	3 568 793,85	0,14
22 442,00	DOVER CORP.	USD	4 196 287,81	3 429 284,30	0,13
36 912,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	2 600 400,79	3 370 802,92	0,13
40 041,00	UNITED PARCEL SERVICE, INC.	USD	4 615 156,24	2 991 188,42	0,11
12 494,00	NORFOLK SOUTHERN CORP.	USD	3 062 571,48	2 988 527,23	0,11
3 967,00	AXON ENTERPRISE, INC.	USD	2 171 086,74	2 532 678,58	0,10
12 824,00	FEDEX CORP.	USD	3 044 561,37	2 531 604,04	0,10
44 892,00	CARRIER GLOBAL CORP.	USD	3 063 697,01	2 500 605,93	0,10
19 693,00	VERTIV HOLDINGS CO.	USD	2 116 223,92	2 145 957,17	0,08
12 791,00	AMETEK, INC.	USD	2 291 099,08	2 019 459,62	0,08
6 268,00	ROCKWELL AUTOMATION, INC.	USD	1 573 212,75	1 839 060,11	0,07
7 296,00	VULCAN MATERIALS CO.	USD	1 895 610,78	1 814 868,84	0,07
3 328,00	MARTIN MARIETTA MATERIALS, INC.	USD	1 727 238,69	1 752 567,10	0,07

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Fonditalia Equity USA Blue Chip

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 680,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	1 772 078,96	1 600 239,67	0,06
22 294,00	INGERSOLL RAND, INC.	USD	2 060 514,98	1 512 868,80	0,06
Energy			89 906 082,82	86 093 019,98	3,31
298 518,00	EXXON MOBIL CORP.	USD	26 390 898,27	29 147 912,89	1,12
133 919,00	CHEVRON CORP.	USD	19 000 787,23	18 374 538,74	0,71
54 055,00	CONOCOPHILLIPS	USD	5 266 370,12	4 570 546,68	0,18
144 440,00	SCHLUMBERGER NV	USD	6 287 777,35	4 546 066,75	0,17
116 876,00	BAKER HUGHES CO.	USD	4 958 753,74	4 533 252,39	0,17
67 353,00	WILLIAMS COS., INC.	USD	3 599 427,69	3 330 536,32	0,13
18 494,00	MARATHON PETROLEUM CORP.	USD	2 415 956,76	2 839 434,17	0,11
145 642,00	HALLIBURTON CO.	USD	3 939 522,34	2 828 230,34	0,11
23 127,00	PHILLIPS 66	USD	2 754 483,23	2 639 304,19	0,10
12 503,00	CHENIERE ENERGY, INC.	USD	2 543 459,19	2 583 063,93	0,10
110 539,00	KINDER MORGAN, INC.	USD	2 820 380,25	2 547 922,32	0,10
17 702,00	VALERO ENERGY CORP.	USD	2 244 733,77	2 298 916,53	0,09
32 275,00	ONEOK, INC.	USD	3 157 561,01	2 106 078,78	0,08
19 682,00	EOG RESOURCES, INC.	USD	2 429 292,98	2 098 853,44	0,08
11 501,00	TARGA RESOURCES CORP.	USD	2 096 678,89	1 648 362,51	0,06
Basic Goods			79 554 107,33	83 006 473,15	3,19
345 806,00	COCA-COLA CO.	USD	20 742 365,45	20 382 027,18	0,78
85 910,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	9 790 439,94	12 266 674,44	0,47
96 176,00	PEPSICO, INC.	USD	13 356 940,77	12 214 067,93	0,47
17 692,00	S&P GLOBAL, INC.	USD	6 626 676,82	8 289 622,62	0,32
94 278,00	ALTRIA GROUP, INC.	USD	4 882 520,64	5 413 435,46	0,21
9 057,00	MOODY'S CORP.	USD	3 084 258,71	3 944 380,73	0,15
73 809,00	MONDELEZ INTERNATIONAL, INC.	USD	4 899 988,17	3 874 264,22	0,15
64 408,00	CELSIUS HOLDINGS, INC.	USD	2 519 921,58	3 460 039,48	0,13
38 250,00	CORTEVA, INC.	USD	2 253 003,39	2 424 406,93	0,09
37 977,00	KROGER CO.	USD	2 186 891,64	2 201 076,82	0,09
40 595,00	MONSTER BEVERAGE CORP.	USD	2 055 144,55	2 164 489,26	0,08
18 610,00	KIMBERLY-CLARK CORP.	USD	2 205 029,37	2 053 221,78	0,08
7 870,00	VERISK ANALYTICS, INC.	USD	2 150 893,03	1 802 738,15	0,07
8 015,00	HERSHEY CO.	USD	1 195 375,10	1 258 228,68	0,05
29 845,00	GENERAL MILLS, INC.	USD	1 604 658,17	1 257 799,47	0,05
Raw materials			39 874 240,22	42 226 331,04	1,62
26 384,00	LINDE PLC	USD	9 624 371,89	10 781 039,72	0,41
29 553,00	SHERWIN-WILLIAMS CO.	USD	9 286 777,71	9 236 546,01	0,36
54 290,00	STEEL DYNAMICS, INC.	USD	6 457 518,87	6 072 318,54	0,23
44 733,00	NUCOR CORP.	USD	5 496 067,13	5 684 016,24	0,22
63 197,00	NEWMONT CORP.	USD	2 508 139,32	4 016 965,53	0,15
14 149,00	ECOLAB, INC.	USD	3 233 499,83	3 348 859,54	0,13
12 284,00	AIR PRODUCTS & CHEMICALS, INC.	USD	3 267 865,47	3 086 585,46	0,12
Multi-Utilities			39 282 876,79	38 587 427,08	1,48
117 820,00	SOUTHERN CO.	USD	9 214 306,57	9 290 721,17	0,36
149 043,00	NEXTERA ENERGY, INC.	USD	10 374 480,38	9 174 328,27	0,35
42 669,00	DUKE ENERGY CORP.	USD	3 933 705,15	4 465 209,15	0,17
12 676,00	CONSTELLATION ENERGY CORP.	USD	2 691 767,37	3 335 288,85	0,13
34 983,00	SEMPRA	USD	2 843 502,82	2 467 490,23	0,10
46 354,00	DOMINION ENERGY, INC.	USD	2 414 617,74	2 372 153,27	0,09
27 526,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	2 218 938,77	1 936 109,55	0,07
30 807,00	XCEL ENERGY, INC.	USD	2 011 211,13	1 905 270,72	0,07

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PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
19 635,00	AMERICAN ELECTRIC POWER CO., INC.	USD	1 848 540,19	1 862 347,99	0,07
23 632,00	ENTERGY CORP.	USD	1 731 806,67	1 778 507,88	0,07
IRELAND			24 391 619,46	24 276 631,84	0,93
Industries			9 174 671,37	10 988 951,97	0,42
21 997,00	EATON CORP. PLC	USD	4 555 027,11	6 561 328,31	0,25
12 470,00	TRANE TECHNOLOGIES PLC	USD	4 619 644,26	4 427 623,66	0,17
Computing and IT			9 495 093,81	7 668 728,53	0,29
34 528,00	ACCENTURE PLC	USD	9 495 093,81	7 668 728,53	0,29
Health			5 721 854,28	5 618 951,34	0,22
70 865,00	MEDTRONIC PLC	USD	5 721 854,28	5 618 951,34	0,22
UNITED KINGDOM			12 981 533,13	12 857 022,94	0,49
Computing and IT			9 484 152,88	9 469 836,15	0,36
80 142,00	ARM HOLDINGS PLC	USD	9 484 152,88	9 469 836,15	0,36
Finance			3 497 380,25	3 387 186,79	0,13
10 803,00	AON PLC	USD	3 497 380,25	3 387 186,79	0,13
SWITZERLAND			11 060 704,98	11 363 354,92	0,44
Industries			6 564 096,20	7 393 227,69	0,29
35 786,00	GARMIN LTD.	USD	6 564 096,20	7 393 227,69	0,29
Finance			4 496 608,78	3 970 127,23	0,15
16 894,00	CHUBB LTD.	USD	4 496 608,78	3 970 127,23	0,15
URUGUAY			3 621 424,63	5 326 106,71	0,20
Telecommunication			3 621 424,63	5 326 106,71	0,20
2 521,00	MERCADOLIBRE, INC.	USD	3 621 424,63	5 326 106,71	0,20
CANADA			4 220 861,66	3 284 924,62	0,13
Industries			2 136 258,08	2 251 035,39	0,09
14 257,00	WASTE CONNECTIONS, INC.	USD	2 136 258,08	2 251 035,39	0,09
Consumer Retail			2 084 603,58	1 033 889,23	0,04
5 985,00	LULULEMON ATHLETICA, INC.	USD	2 084 603,58	1 033 889,23	0,04
Total Portfolio			2 134 568 199,24	2 610 166 231,39	100,21

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

Fonditalia Equity USA Blue Chip

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					2 376 280,77
Unrealised profit on forward foreign exchange contracts					2 832 557,35
19/09/25	229 789 424,03	EUR	267 900 000,00	USD	1 149 419,99
19/09/25	127 046 829,87	EUR	147 801 200,00	USD	905 482,48
19/09/25	125 187 791,62	EUR	146 225 600,00	USD	391 144,46
19/09/25	52 518 852,69	EUR	61 336 600,00	USD	170 959,92
19/09/25	86 542 449,68	EUR	101 215 600,00	USD	159 712,86
19/09/25	23 846 000,00	USD	20 295 597,73	EUR	55 837,64
Unrealised loss on forward foreign exchange contracts					(456 276,58)
19/09/25	23 476 800,00	USD	20 257 606,96	EUR	(221 266,36)
19/09/25	36 190 100,00	USD	30 981 491,63	EUR	(94 949,60)
19/09/25	9 573 865,63	EUR	11 310 000,00	USD	(78 685,49)
19/09/25	8 234 761,34	EUR	9 699 200,00	USD	(43 048,02)
19/09/25	41 874 700,00	USD	35 756 406,91	EUR	(18 327,11)

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

Fonditalia Equity Japan

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	268 584 812,28
Banks		(Note 3)	40 698,05
Dividends receivable (net of withholding tax)			299 327,44
Receivable on subscriptions			45 890,97
Total assets			268 970 728,74
Liabilities			
Payable on redemptions			(36 096,12)
Other liabilities			(463 015,60)
Total liabilities			(499 111,72)
Total net assets			268 471 617,02
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	5,68	24 758 098,376
Class T	EUR	6,33	20 189 138,992

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

Fonditalia Equity Japan

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	208 164 490,61
Dividends (net of withholding tax)	(Note 2)	5 370 454,24
Securities lending, net	(Note 16)	50 441,67
Other income	(Note 12)	6 758,45
Total income		5 427 654,36
Interest on bank accounts	(Note 2)	(6 427,58)
Management fee	(Note 7)	(3 959 449,15)
Central Administration fee	(Note 9)	(319 587,06)
Depository fee	(Note 9)	(106 593,09)
Subscription tax	(Note 5)	(129 499,95)
Other charges and taxes	(Note 6)	(63 098,68)
Total expenses		(4 584 655,51)
Net investment income / (loss)		842 998,85
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 003 482,19
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 131 831,81
- future contracts	(Note 2)	32 968,25
- foreign currencies and forward foreign exchange contracts	(Note 2)	(22 489,08)
Net result of operations for the year		12 988 792,02
Subscriptions for the year		95 880 513,98
Redemptions for the year		(48 562 179,59)
Net assets at the end of the year		268 471 617,02

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

Fonditalia Equity Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			230 028 858,97	268 584 812,28	100,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			230 028 858,97	268 584 812,28	100,04
Shares			230 028 858,97	268 584 812,28	100,04
JAPAN			230 028 858,97	268 584 812,28	100,04
Consumer Retail			73 030 765,07	84 167 132,94	31,35
730 300,00	TOYOTA MOTOR CORP.	JPY	12 191 613,09	12 208 593,23	4,55
440 700,00	SONY GROUP CORP.	JPY	7 444 382,76	10 470 107,19	3,90
71 400,00	NINTENDO CO. LTD.	JPY	3 176 742,75	5 529 743,22	2,06
98 300,00	RECRUIT HOLDINGS CO. LTD.	JPY	3 812 603,68	4 907 031,92	1,83
99 300,00	ITOCHU CORP.	JPY	3 974 079,01	4 851 791,16	1,81
229 100,00	MITSUBISHI CORP.	JPY	3 653 331,69	4 471 125,34	1,67
16 100,00	FAST RETAILING CO. LTD.	JPY	3 909 654,43	4 358 070,78	1,62
172 500,00	NETSCOUT SYSTEMS INC.	JPY	2 917 535,66	3 438 786,04	1,28
153 600,00	MARUBENI CORP.	JPY	2 132 608,65	3 022 689,35	1,13
304 200,00	HONDA MOTOR CO. LTD.	JPY	2 778 953,37	2 906 437,98	1,08
109 900,00	SUMITOMO CORP.	JPY	2 261 292,04	2 651 920,04	0,99
92 400,00	TOYOTA TSUSHO CORP.	JPY	1 620 435,42	2 135 550,81	0,80
64 900,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	1 807 022,99	1 974 658,67	0,74
122 500,00	DENSO CORP.	JPY	1 721 264,92	1 522 174,22	0,57
77 400,00	SEKISUI HOUSE LTD.	JPY	1 623 078,17	1 501 083,92	0,56
35 400,00	BRIDGESTONE CORP.	JPY	1 311 801,86	1 380 293,93	0,51
149 000,00	PANASONIC HOLDINGS CORP.	JPY	1 374 992,36	1 313 492,50	0,49
59 900,00	ORIENTAL LAND CO. LTD.	JPY	1 655 089,56	1 226 520,43	0,46
21 400,00	ZENSHO HOLDINGS CO. LTD.	JPY	1 094 636,01	1 161 157,98	0,43
98 300,00	ISUZU MOTORS LTD.	JPY	1 228 645,84	1 113 362,59	0,41
28 500,00	KAO CORP.	JPY	1 254 991,17	1 111 751,09	0,41
96 800,00	SUZUKI MOTOR CORP.	JPY	997 857,43	1 110 173,05	0,41
34 600,00	BANDAI NAMCO HOLDINGS, INC.	JPY	732 137,60	1 025 767,62	0,38
40 700,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	607 612,45	995 365,30	0,37
39 500,00	ASICS CORP.	JPY	591 282,32	919 130,54	0,34
9 400,00	TOYOTA INDUSTRIES CORP.	JPY	692 256,58	893 734,67	0,33
43 500,00	JAPAN AIRLINES CO. LTD.	JPY	791 615,13	794 021,89	0,30
24 400,00	SECOM CO. LTD.	JPY	784 414,85	773 491,64	0,29
20 200,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	403 272,80	627 185,32	0,23
17 400,00	TOKYO GAS CO. LTD.	JPY	408 627,31	570 217,57	0,21
31 400,00	SUBARU CORP.	JPY	537 936,03	535 974,88	0,20
4 100,00	SHIMANO, INC.	JPY	600 968,07	391 967,55	0,15
4 200,00	NITORI HOLDINGS CO. LTD.	JPY	476 263,13	331 266,49	0,12
21 000,00	AISIN CORP.	JPY	205 492,32	299 618,38	0,11
43 800,00	YAMAHA MOTOR CO. LTD.	JPY	358 111,27	274 739,79	0,10
15 700,00	SEKISUI CHEMICAL CO. LTD.	JPY	228 806,17	256 933,59	0,10
17 500,00	SHISEIDO CO. LTD.	JPY	595 028,66	244 997,90	0,09
10 100,00	TOPPAN, INC.	JPY	285 676,13	225 086,19	0,08
10 700,00	MATSUKIYOCOCOKARA & CO.	JPY	138 054,31	189 769,95	0,07
95 500,00	NISSAN MOTOR CO. LTD.	JPY	227 347,42	184 711,14	0,07
29 800,00	UNICHAARM CORP.	JPY	324 328,33	170 554,62	0,06
2 900,00	HOSHIZAKI CORP.	JPY	98 921,33	96 082,47	0,04
Finance			36 730 931,27	51 140 246,59	19,05
855 700,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	7 159 509,14	11 247 770,86	4,19
261 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	4 142 062,36	6 147 658,13	2,29

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

Fonditalia Equity Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
129 800,00	TOKIO MARINE HOLDINGS, INC.	JPY	3 160 433,10	4 834 496,13	1,80
166 220,00	MIZUHO FINANCIAL GROUP, INC.	JPY	2 834 809,29	4 734 396,99	1,76
90 700,00	SOMPO HOLDINGS, INC.	JPY	1 817 924,14	2 510 551,51	0,94
107 900,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	1 804 982,72	2 173 587,89	0,81
332 400,00	NOMURA HOLDINGS, INC.	JPY	1 723 858,28	2 050 196,93	0,76
232 400,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	1 193 877,19	1 658 564,53	0,62
73 800,00	ORIX CORP.	JPY	1 305 952,24	1 644 689,17	0,61
174 300,00	RESONA HOLDINGS, INC.	JPY	1 045 634,17	1 516 237,65	0,57
158 600,00	mitsui fudosan CO. LTD.	JPY	1 245 297,11	1 448 877,05	0,54
197 600,00	DAIWA SECURITIES GROUP, INC.	JPY	1 234 442,64	1 325 699,05	0,49
49 400,00	JAPAN POST INSURANCE CO. LTD.	JPY	861 487,35	1 191 749,41	0,45
166 100,00	mitsubishi HC CAPITAL, INC.	JPY	1 045 323,19	1 169 938,74	0,44
57 900,00	mitsubishi ESTATE CO. LTD.	JPY	775 567,92	1 063 945,51	0,40
118 900,00	JAPAN POST HOLDINGS CO. LTD.	JPY	964 630,65	1 047 111,62	0,39
111 200,00	HULIC CO. LTD.	JPY	944 329,08	1 022 975,79	0,38
38 600,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	724 595,23	947 601,04	0,35
84 500,00	JAPAN POST BANK CO. LTD.	JPY	755 449,72	916 005,88	0,34
24 700,00	T&D HOLDINGS, INC.	JPY	397 849,53	554 626,26	0,21
12 100,00	SBI HOLDINGS, INC.	JPY	265 018,88	492 776,58	0,18
13 400,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	388 843,54	475 311,64	0,18
4 200,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	436 322,06	383 565,30	0,14
41 400,00	CONCORDIA FINANCIAL GROUP LTD.	JPY	218 356,19	271 128,10	0,10
203,00	NIPPON BUILDING FUND, INC.	JPY	164 480,69	167 967,14	0,06
16 100,00	CHIBA BANK LTD.	JPY	119 894,86	142 817,69	0,05
Industries			45 349 579,64	51 115 991,71	19,04
326 600,00	HITACHI LTD.	JPY	5 246 358,55	7 694 717,05	2,87
217 500,00	mitsubishi HEAVY INDUSTRIES LTD.	JPY	1 647 753,09	4 749 703,76	1,77
14 048,00	KEYENCE CORP.	JPY	5 534 296,04	4 641 288,71	1,73
125 500,00	mitsubishi ELECTRIC CORP.	JPY	1 766 438,49	2 593 853,12	0,97
87 800,00	KOMATSU LTD.	JPY	2 223 645,71	2 573 839,00	0,96
22 800,00	HOYA CORP.	JPY	2 530 756,55	2 553 843,49	0,95
98 300,00	FANUC CORP.	JPY	2 729 094,05	2 389 739,99	0,89
17 350,00	DAIKIN INDUSTRIES LTD.	JPY	2 344 107,12	1 877 764,49	0,70
31 800,00	TAISEI CORP.	JPY	1 292 734,15	1 852 208,59	0,69
121 900,00	MURATA MANUFACTURING CO. LTD.	JPY	2 187 561,28	1 725 027,30	0,64
55 300,00	NIPPON YUSEN KK	JPY	1 532 120,93	1 716 032,12	0,64
140 100,00	TDK CORP.	JPY	1 099 936,31	1 578 236,87	0,59
108 300,00	OBAYASHI CORP.	JPY	1 283 201,19	1 510 200,42	0,56
6 000,00	DISCO CORP.	JPY	1 104 657,73	1 443 628,55	0,54
47 100,00	mitsui OSK LINES LTD.	JPY	1 450 492,90	1 301 522,78	0,48
54 100,00	EAST JAPAN RAILWAY CO.	JPY	933 923,34	1 137 664,25	0,42
45 100,00	CENTRAL JAPAN RAILWAY CO.	JPY	948 172,20	1 029 493,35	0,38
13 400,00	FUJIKURA LTD.	JPY	511 510,97	995 690,57	0,37
3 600,00	SMC CORP.	JPY	1 625 688,12	955 203,80	0,36
49 700,00	NIDEC CORP.	JPY	1 165 153,31	928 592,97	0,35
13 800,00	SCREEN HOLDINGS CO. LTD.	JPY	1 018 429,26	913 797,67	0,34
73 900,00	KYOCERA CORP.	JPY	871 565,39	850 119,16	0,32
50 900,00	KUBOTA CORP.	JPY	688 445,45	511 047,71	0,19
17 600,00	KAJIMA CORP.	JPY	287 999,89	451 115,01	0,17
19 800,00	OMRON CORP.	JPY	678 965,27	436 880,05	0,16
20 700,00	WEST JAPAN RAILWAY CO.	JPY	408 208,89	396 875,66	0,15
13 800,00	DAIFUKU CO. LTD.	JPY	283 939,64	377 162,36	0,14

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

Fonditalia Equity Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 000,00	FUJI ELECTRIC CO. LTD.	JPY	280 736,62	329 747,80	0,12
10 500,00	MAKITA CORP.	JPY	304 596,67	307 133,28	0,11
10 200,00	YOKOGAWA ELECTRIC CORP.	JPY	215 591,94	257 999,29	0,10
9 000,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	220 636,59	228 484,33	0,09
20 200,00	TOKYU CORP.	JPY	242 121,04	218 680,34	0,08
10 200,00	SHIMADZU CORP.	JPY	276 345,53	214 969,73	0,08
7 400,00	AGC, INC.	JPY	235 234,03	199 490,73	0,07
13 200,00	KAWASAKI KISEN KAISHA LTD.	JPY	179 161,40	174 237,41	0,06
Computing and IT			16 916 969,56	20 753 959,53	7,73
67 700,00	ADVANTEST CORP.	JPY	2 409 644,58	4 599 114,85	1,71
36 900,00	TOKYO ELECTRON LTD.	JPY	5 006 551,97	4 437 010,67	1,65
119 400,00	FUJITSU LTD.	JPY	1 652 888,29	2 484 451,56	0,93
76 500,00	NEC CORP.	JPY	792 886,85	2 019 570,01	0,75
61 200,00	CANON, INC.	JPY	1 576 795,49	1 549 064,06	0,58
91 400,00	RENESAS ELECTRONICS CORP.	JPY	1 196 257,92	939 748,07	0,35
35 200,00	NTT DATA GROUP CORP.	JPY	481 884,75	810 266,05	0,30
22 600,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	607 757,53	762 193,98	0,28
23 300,00	OBIC CO. LTD.	JPY	692 136,73	709 336,58	0,26
5 000,00	KONAMI GROUP CORP.	JPY	341 208,51	651 843,97	0,24
29 300,00	OTSUKA CORP.	JPY	559 874,57	516 922,59	0,19
15 800,00	CAPCOM CO. LTD.	JPY	323 193,12	368 203,83	0,14
4 000,00	LASERTEC CORP.	JPY	649 554,54	364 369,29	0,14
44 600,00	RICOH CO. LTD.	JPY	459 964,60	341 263,08	0,13
7 000,00	TIS, INC.	JPY	166 370,11	200 600,94	0,08
Telecommunication			14 837 559,74	19 206 994,41	7,15
82 300,00	SOFTBANK GROUP CORP.	JPY	3 954 388,75	7 772 255,21	2,89
2 713 200,00	SOFTBANK CORP.	JPY	3 146 860,66	3 602 683,79	1,34
208 500,00	KDDI CORP.	JPY	2 854 087,04	3 094 283,38	1,15
1 960 200,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	1 975 964,64	1 777 037,27	0,66
4 900,00	HIKARI TSUSHIN, INC.	JPY	1 020 316,75	1 121 939,70	0,42
75 300,00	RAKUTEN GROUP, INC.	JPY	438 382,43	401 740,53	0,15
30 800,00	M3, INC.	JPY	369 889,87	391 678,94	0,15
134 000,00	LY CORP.	JPY	346 763,84	365 528,38	0,14
5 300,00	TREND MICRO, INC.	JPY	243 419,19	242 119,38	0,09
3 000,00	TOHO CO. LTD.	JPY	112 154,07	163 355,21	0,06
6 000,00	DENTSU GROUP, INC.	JPY	170 592,10	102 083,91	0,04
10 800,00	ZOZO, INC.	JPY	110 310,66	86 313,97	0,03
5 800,00	MONOTARO CO. LTD.	JPY	94 429,74	85 974,74	0,03
Health			18 177 481,12	16 581 405,35	6,18
145 000,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	3 824 073,22	3 730 072,00	1,39
156 306,00	DAIICHI SANKYO CO. LTD.	JPY	4 226 705,92	3 209 637,65	1,20
43 800,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	1 415 496,95	1 658 888,05	0,62
155 300,00	ASTELLAS PHARMA, INC.	JPY	1 739 902,64	1 463 912,66	0,55
71 400,00	FUJIFILM HOLDINGS CORP.	JPY	1 425 436,89	1 458 672,31	0,54
86 400,00	TERUMO CORP.	JPY	1 307 501,66	1 339 044,90	0,50
28 500,00	OTSUKA HOLDINGS CO. LTD.	JPY	1 096 059,59	1 287 866,79	0,48
66 900,00	SHIONOGI & CO. LTD.	JPY	919 784,79	992 647,37	0,37
72 100,00	OLYMPUS CORP.	JPY	1 042 090,45	722 641,99	0,27
11 100,00	EISAI CO. LTD.	JPY	536 187,28	293 100,24	0,11
25 600,00	SYSMEX CORP.	JPY	482 299,91	278 256,64	0,10
8 300,00	ONO PHARMACEUTICAL CO. LTD.	JPY	92 137,63	80 025,67	0,03
4 500,00	KYOWA KIRIN CO. LTD.	JPY	69 804,19	66 639,08	0,02

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

Fonditalia Equity Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			9 955 948,51	10 584 049,30	3,94
111 000,00	JAPAN TOBACCO, INC.	JPY	2 713 029,21	3 027 884,32	1,13
146 797,00	SEVEN & I HOLDINGS CO. LTD.	JPY	1 838 652,25	1 634 460,18	0,61
66 700,00	AJINOMOTO CO., INC.	JPY	1 024 345,39	1 555 931,91	0,58
102 350,00	KIRIN HOLDINGS CO. LTD.	JPY	1 333 920,17	1 271 792,09	0,47
115 500,00	AEON CO. LTD.	JPY	803 914,34	1 200 978,50	0,45
84 600,00	ASAHI GROUP HOLDINGS LTD.	JPY	927 901,97	913 890,19	0,34
16 900,00	MEIJI HOLDINGS CO. LTD.	JPY	413 717,23	300 713,47	0,11
18 500,00	YAKULT HONSHA CO. LTD.	JPY	332 173,14	258 621,02	0,10
30 400,00	KIKKOMAN CORP.	JPY	312 630,45	224 826,67	0,08
3 700,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	115 981,03	98 173,72	0,04
6 000,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	139 683,33	96 777,23	0,03
Raw materials			10 526 328,25	9 839 577,61	3,66
123 800,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	3 825 591,15	3 282 678,65	1,22
105 800,00	NIPPON STEEL CORP.	JPY	2 165 146,43	1 917 663,56	0,72
207 400,00	ASAHI KASEI CORP.	JPY	1 352 243,03	1 459 631,82	0,54
167 400,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	1 179 566,95	1 045 649,66	0,39
39 600,00	NITTO DENKO CORP.	JPY	518 475,54	775 600,35	0,29
71 600,00	TORAY INDUSTRIES, INC.	JPY	417 900,36	413 830,18	0,15
59 300,00	mitsubishi chemical group corp.	JPY	327 742,29	291 430,14	0,11
24 300,00	JFE HOLDINGS, INC.	JPY	306 144,78	260 025,96	0,10
9 400,00	SUMITOMO METAL MINING CO. LTD.	JPY	274 958,55	220 698,86	0,08
5 500,00	NIPPON SANSO HOLDINGS CORP.	JPY	158 559,17	172 368,43	0,06
Energy			2 330 333,36	2 731 426,45	1,02
112 500,00	INPEX CORP.	JPY	1 352 271,02	1 648 302,61	0,61
171 200,00	ENEOS HOLDINGS, INC.	JPY	750 973,83	876 428,35	0,33
36 100,00	IDEMITSU KOSAN CO. LTD.	JPY	227 088,51	206 695,49	0,08
Multi-Utilities			2 172 962,45	2 464 028,39	0,92
123 500,00	CHUBU ELECTRIC POWER CO., INC.	JPY	1 296 273,92	1 462 379,43	0,55
49 000,00	KANSAI ELECTRIC POWER CO., INC.	JPY	568 841,99	586 487,92	0,22
17 000,00	OSAKA GAS CO. LTD.	JPY	307 846,54	415 161,04	0,15
Total Portfolio			230 028 858,97	268 584 812,28	100,04

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

Fonditalia Equity Pacific Ex Japan

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	245 362 469,60	
Banks	(Note 3)	5 074 858,49	
Other banks and broker accounts	(Notes 2, 3, 11)	2 187 554,95	
Unrealised profit on future contracts	(Notes 2, 11)	155 241,14	
Dividends receivable (net of withholding tax)		339 587,68	
Receivable on investments sold		492 540,43	
Receivable on subscriptions		19 958,09	
Total assets		253 632 210,38	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(35 870,40)	
Provision on Capital Gain Tax	(Note 19)	(2 772 682,44)	
Payable on investments purchased		(269 810,76)	
Payable on redemptions		(13 069,84)	
Other liabilities		(467 986,34)	
Total liabilities		(3 559 419,78)	
Total net assets		250 072 790,60	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	6,92	25 430 160,150
Class T	EUR	7,70	9 618 078,863

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

Fonditalia Equity Pacific Ex Japan

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	246 295 669,33
Dividends (net of withholding tax)	(Note 2)	6 041 074,01
Interest on:		
- bank accounts	(Note 2)	83 425,46
Securities lending, net	(Note 16)	8 954,55
Other income	(Note 12)	9 177,39
Total income		6 142 631,41
Interest on bank accounts	(Note 2)	(157,56)
Management fee	(Note 7)	(4 245 801,92)
Central Administration fee	(Note 9)	(319 021,62)
Depositary fee	(Note 9)	(106 666,59)
Subscription tax	(Note 5)	(125 793,77)
Other charges and taxes	(Note 6)	(3 397 367,96)
Total expenses		(8 194 809,42)
Net investment income / (loss)		(2 052 178,01)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 19)	15 196 924,30
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	10 051 958,62
- future contracts	(Note 2)	63 073,46
- foreign currencies and forward foreign exchange contracts	(Note 2)	90 528,32
Net result of operations for the year		23 350 306,69
Subscriptions for the year		12 770 632,07
Redemptions for the year		(32 343 817,49)
Net assets at the end of the year		250 072 790,60

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

Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			172 909 792,52	245 362 469,60	98,12
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			169 834 471,72	245 362 467,29	98,12
Shares			163 042 307,98	237 559 879,29	95,00
CHINA			38 716 091,05	51 254 020,21	20,50
Telecommunication			12 949 542,28	21 666 455,22	8,67
194 200,00	TENCENT HOLDINGS LTD.	HKD	3 315 330,41	12 694 772,03	5,08
505 800,00	XIAOMI CORP.	HKD	1 540 208,24	2 929 469,96	1,17
149 330,00	MEITUAN	HKD	2 541 253,43	1 680 671,14	0,67
126 824,00	BAIDU, INC.	HKD	2 354 163,58	1 242 522,32	0,50
77 219,00	JD.COM, INC.	HKD	1 052 613,04	996 861,21	0,40
25 885,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	222 629,81	542 247,23	0,22
65 400,00	KUAISHOU TECHNOLOGY	HKD	419 064,53	540 040,38	0,22
7 300,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	109 060,43	310 764,42	0,12
15 676,00	VIPSHOP HOLDINGS LTD.	USD	164 410,85	224 191,64	0,09
36 578,00	DIDI GLOBAL, INC.	USD	162 480,62	182 811,93	0,07
62 160,00	IQIYI, INC.	USD	519 931,07	140 729,64	0,06
4 956,00	BILIBILI, INC.	USD	407 008,30	98 484,92	0,04
10 000,00	CHINA LITERATURE LTD.	HKD	80 123,97	44 449,12	0,02
6 320,00	AUTOHOME, INC.	HKD	61 264,00	38 439,28	0,01
Finance			8 652 433,53	10 422 482,92	4,17
3 032 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	2 083 343,45	2 495 366,65	1,00
2 587 000,00	BANK OF CHINA LTD.	HKD	1 033 746,36	1 207 733,91	0,48
1 871 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	1 067 432,90	1 183 081,96	0,47
183 500,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	840 616,80	1 132 164,93	0,45
379 500,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	385 063,00	780 207,01	0,31
271 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	806 386,49	713 357,98	0,29
102 500,00	CHINA MERCHANTS BANK CO. LTD.	HKD	240 792,37	539 175,73	0,22
840 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	316 330,84	483 285,56	0,19
126 075,00	CITIC SECURITIES CO. LTD.	HKD	242 561,37	395 424,74	0,16
72 200,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	280 335,93	280 569,95	0,11
267 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	216 039,63	196 920,79	0,08
9 853,00	KE HOLDINGS, INC. -ADR-	USD	159 030,88	147 984,44	0,06
77 800,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNY	121 138,19	127 190,13	0,05
17 700,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	117 660,66	127 125,60	0,05
18 300,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	57 121,54	96 543,36	0,04
50 576,00	GUOTAI JUNAN SECURITIES CO LTD -H-	HKD	101 723,74	90 288,16	0,04
31 500,00	INDUSTRIAL BANK CO. LTD.	CNY	86 263,48	84 670,16	0,03
15 800,00	CHINA MERCHANTS BANK CO. LTD.	CNY	92 021,57	81 281,38	0,03
61 000,00	CITIC LTD.	HKD	83 424,70	74 336,11	0,03
56 368,00	LONGFOR GROUP HOLDINGS LTD.	HKD	131 529,68	65 355,71	0,03
24 800,00	HUATAI SECURITIES CO. LTD.	HKD	46 925,60	53 622,12	0,02
61 500,00	BANK OF CHINA LTD.	CNY	43 829,57	40 718,54	0,02
43 500,00	CHINA VANKE CO. LTD.	HKD	97 342,11	25 313,31	0,01
278,00	ONEWO, INC.	HKD	1 772,67	764,69	0,00
Consumer Retail			6 094 124,32	6 919 654,42	2,77
165 800,00	BYD CO. LTD.	HKD	854 331,24	2 078 623,26	0,83
64 676,00	ANTA SPORTS PRODUCTS LTD.	HKD	412 791,79	680 423,99	0,27
15 076,00	YUM CHINA HOLDINGS, INC.	USD	404 479,61	575 992,24	0,23
225 700,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	697 064,04	511 007,31	0,20
265 300,00	CENTRE TESTING INTERNATIONAL GROUP CO. LTD.	CNY	419 238,32	431 175,92	0,17

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

Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
30 300,00	XPENG, INC.	HKD	275 783,76	278 592,76	0,11
134 300,00	GREAT WALL MOTOR CO. LTD.	HKD	131 821,51	273 602,86	0,11
8 227,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	141 398,98	273 553,98	0,11
180 949,00	YADEA GROUP HOLDINGS LTD.	HKD	313 449,45	268 299,10	0,11
25 472,00	LI AUTO, INC.	HKD	362 392,11	255 975,04	0,10
82 000,00	HAIER SMART HOME CO. LTD.	HKD	190 208,66	235 799,52	0,09
5 800,00	POP MART INTERNATIONAL GROUP LTD.	HKD	108 462,25	204 921,85	0,08
21 000,00	JD HEALTH INTERNATIONAL, INC.	HKD	84 802,09	144 525,40	0,06
23 931,00	NIO, INC.	HKD	854 377,15	132 701,73	0,05
7 100,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNY	101 630,17	119 420,05	0,05
12 700,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	134 879,85	85 524,56	0,03
2 233,00	H WORLD GROUP LTD.	USD	99 149,80	70 299,93	0,03
16 650,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	123 497,35	66 709,19	0,03
36 000,00	WEICHAI POWER CO. LTD.	HKD	32 261,67	64 306,57	0,03
85 360,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	55 240,41	64 265,28	0,03
46 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	44 843,58	46 377,88	0,02
4 062,00	TAL EDUCATION GROUP	USD	164 528,88	36 854,72	0,02
10 000,00	LI NING CO. LTD.	HKD	87 491,65	20 701,28	0,01
Computing and IT			2 511 363,69	3 645 421,20	1,46
64 535,00	NETEASE, INC.	HKD	571 624,52	1 502 156,08	0,60
33 275,00	HESAI GROUP	USD	596 274,58	732 590,34	0,29
386 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	689 593,84	689 509,32	0,28
282 000,00	LENOVO GROUP LTD.	HKD	324 152,77	342 416,04	0,14
42 000,00	KINGSOFT CORP. LTD.	HKD	104 099,74	156 860,69	0,06
2 975,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	123 292,14	132 920,27	0,05
1 220,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNY	61 061,70	48 947,88	0,02
8 900,00	HUNDSUN TECHNOLOGIES, INC.	CNY	41 264,40	40 020,58	0,02
Industries			2 522 742,72	2 480 054,96	0,99
21 260,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	552 294,55	780 760,86	0,31
8 125,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	HKD	247 596,28	377 710,68	0,15
38 000,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	418 667,04	346 683,42	0,14
29 000,00	SILERGY CORP.	TWD	297 652,87	250 030,82	0,10
26 000,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	229 763,48	123 317,82	0,05
77 500,00	JD LOGISTICS, INC.	HKD	105 578,05	108 966,65	0,04
6 530,00	ZTO EXPRESS CAYMAN, INC.	HKD	228 407,71	100 615,23	0,04
6 019,00	ZTO EXPRESS CAYMAN, INC.	USD	105 274,98	93 588,92	0,04
17 925,00	GOERTEK, INC.	CNY	92 433,35	78 947,76	0,03
182 000,00	CHINA RAILWAY GROUP LTD.	HKD	131 153,15	78 783,22	0,03
29 500,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	56 901,90	74 411,36	0,03
6 900,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	46 639,27	62 095,77	0,03
54 000,00	CHINA CONCH ENVIRONMENT PROTECTION HOLDINGS LTD.	HKD	10 380,09	4 142,45	0,00
Health			2 302 387,87	2 406 642,42	0,96
20 800,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	626 078,01	605 720,24	0,24
42 500,00	INNOVENT BIOLOGICS, INC.	HKD	291 913,96	451 080,22	0,18
24 000,00	AKESO, INC.	HKD	236 379,73	409 510,54	0,16
346 880,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	153 482,18	382 801,79	0,15
87 000,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	434 832,02	316 535,61	0,13
44 400,00	SINOPHARM GROUP CO. LTD.	HKD	166 217,80	90 843,22	0,04
30 500,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	218 896,25	82 759,09	0,03
69 600,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	136 128,37	44 772,63	0,02
12 000,00	GENSCRIPT BIOTECH CORP.	HKD	38 459,55	22 619,08	0,01

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

Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			1 585 849,63	1 647 568,13	0,66
41 988,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	370 725,32	502 965,50	0,20
498 000,00	PETROCHINA CO. LTD.	HKD	408 685,62	409 859,03	0,16
710 000,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	406 007,09	335 351,96	0,14
74 500,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	136 640,58	284 772,46	0,11
176 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	74 582,86	64 999,17	0,03
21 080,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	184 008,49	43 412,91	0,02
8 000,00	CHINA OILFIELD SERVICES LTD.	HKD	5 199,67	6 207,10	0,00
Basic Goods			1 146 682,85	954 198,10	0,38
77 400,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	367 931,32	265 233,98	0,11
1 300,00	KWEICHOW MOUTAI CO. LTD.	CNY	267 298,84	230 771,95	0,09
18 000,00	TSINGTAO BREWERY CO. LTD.	HKD	120 249,49	99 714,63	0,04
58 000,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	87 173,12	96 613,28	0,04
87 720,00	UNI-PRESIDENT CHINA HOLDINGS LTD.	HKD	64 824,12	89 401,91	0,04
15 400,00	NONGFU SPRING CO. LTD.	HKD	62 872,98	84 349,44	0,03
23 460,00	WENS FOODSTUFFS GROUP CO. LTD.	CNY	89 856,79	51 184,52	0,02
63 700,00	FOSUN INTERNATIONAL LTD.	HKD	86 476,19	36 928,39	0,01
Raw materials			700 916,98	779 046,76	0,31
93 400,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	583 819,60	617 383,82	0,25
44 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	85 908,74	123 344,12	0,05
46 100,00	BAOSHAN IRON & STEEL CO. LTD.	CNY	31 188,64	38 318,82	0,01
Multi-Utilities			250 047,18	332 496,08	0,13
232 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	152 711,21	170 852,95	0,07
23 600,00	ENN ENERGY HOLDINGS LTD.	HKD	97 335,97	161 643,13	0,06
TAIWAN			15 052 640,54	42 591 171,42	17,03
Computing and IT			8 011 483,54	30 418 786,20	12,16
729 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	5 250 364,76	23 633 382,78	9,45
61 000,00	MEDIATEK, INC.	TWD	541 077,38	2 335 558,63	0,93
130 000,00	QUANTA COMPUTER, INC.	TWD	222 149,25	953 702,74	0,38
159 105,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	311 399,91	671 430,63	0,27
29 000,00	ASUSTEK COMPUTER, INC.	TWD	239 069,19	512 218,72	0,21
157 344,00	WISTRON CORP.	TWD	217 120,93	496 900,01	0,20
40 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	128 621,29	486 283,60	0,19
3 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	335 404,11	339 979,31	0,14
131 000,00	PRIMAX ELECTRONICS LTD.	TWD	167 251,69	303 871,35	0,12
196 000,00	UNITED MICROELECTRONICS CORP.	TWD	249 332,17	221 845,93	0,09
224 000,00	COMPAL ELECTRONICS, INC.	TWD	113 756,86	173 094,60	0,07
56 000,00	EVERLIGHT ELECTRONICS CO. LTD.	TWD	77 447,42	106 892,96	0,04
252 209,00	INNOLUX CORP.	TWD	69 408,72	99 032,39	0,04
8 799,00	ADVANTECH CO. LTD.	TWD	89 079,86	84 592,55	0,03
Industries			3 006 907,06	5 749 799,19	2,30
440 192,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	1 043 957,39	2 503 496,17	1,00
89 881,00	DELTA ELECTRONICS, INC.	TWD	384 223,67	1 785 985,25	0,71
50 000,00	E INK HOLDINGS, INC.	TWD	303 086,05	367 507,43	0,15
5 000,00	LARGAN PRECISION CO. LTD.	TWD	490 922,83	336 066,68	0,14
62 000,00	UNIMICRON TECHNOLOGY CORP.	TWD	241 859,40	250 380,16	0,10
81 000,00	PEGATRON CORP.	TWD	165 550,09	158 914,13	0,06
25 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	183 349,82	131 701,81	0,05
191 841,00	TCC GROUP HOLDINGS CO. LTD.	TWD	141 167,68	120 364,43	0,05
265 600,00	AUO CORP.	TWD	52 790,13	95 383,13	0,04
Finance			2 517 708,68	5 013 252,33	2,01
1 308 808,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	758 265,67	1 505 172,07	0,60

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

Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
594 823,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	669 693,53	1 394 729,82	0,56
367 572,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	365 462,36	631 768,41	0,26
608 755,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	222 175,27	552 925,06	0,22
384 611,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	283 848,51	430 491,51	0,17
376 411,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	130 439,97	351 883,42	0,14
184 628,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	87 823,37	146 282,04	0,06
Basic Goods			368 296,45	506 170,92	0,20
234 000,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	368 296,45	506 170,92	0,20
Raw materials			663 773,42	386 677,90	0,15
222 000,00	NAN YA PLASTICS CORP.	TWD	435 988,76	268 026,10	0,10
109 000,00	FORMOSA PLASTICS CORP.	TWD	227 784,66	118 651,80	0,05
Telecommunication			230 478,14	314 756,84	0,13
85 000,00	CHUNGHWA TELECOM CO. LTD.	TWD	230 478,14	314 756,84	0,13
Consumer Retail			253 993,25	201 728,04	0,08
139 000,00	POU CHEN CORP.	TWD	176 860,95	112 073,00	0,04
8 000,00	ECLAT TEXTILE CO. LTD.	TWD	77 132,30	89 655,04	0,04
INDIA			20 609 425,66	36 059 218,24	14,42
Finance			6 537 486,22	11 866 950,94	4,75
427 124,00	HDFC BANK LTD.	INR	2 527 196,53	3 935 995,16	1,57
249 934,00	ICICI BANK LTD.	INR	976 930,40	3 383 113,15	1,35
90 232,00	AXIS BANK LTD.	INR	684 126,16	913 284,59	0,37
52 681,00	PRESTIGE ESTATES PROJECTS LTD.	INR	193 521,13	796 756,43	0,32
70 818,00	BAJAJ FINANCE LTD.	INR	615 212,39	602 018,89	0,24
76 350,00	STATE BANK OF INDIA	INR	272 595,94	593 335,36	0,24
58 493,00	DLF LTD.	INR	308 169,50	418 623,75	0,17
29 318,00	SOBHA LTD.	INR	173 295,01	405 991,11	0,16
13 830,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	203 946,51	246 372,21	0,10
12 597,00	KOTAK MAHINDRA BANK LTD.	INR	272 979,66	239 130,96	0,10
16 796,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	155 595,79	231 075,76	0,09
16 442,00	JIO FINANCIAL SERVICES LTD.	INR	62 577,35	49 629,24	0,02
7 818,00	POWER FINANCE CORP. LTD.	INR	46 275,40	28 746,33	0,01
6 750,00	REC LTD.	INR	45 064,45	22 878,00	0,01
Consumer Retail			3 927 599,33	6 496 015,84	2,60
57 476,00	MAHINDRA & MAHINDRA LTD.	INR	631 919,13	1 780 798,57	0,71
6 724,00	MARUTI SUZUKI INDIA LTD.	INR	649 210,92	963 100,01	0,39
14 683,00	INTERGLOBE AVIATION LTD.	INR	561 235,80	802 789,75	0,32
13 304,00	TRENT LTD.	INR	148 975,75	682 559,22	0,27
51 674,00	TATA MOTORS LTD.	INR	273 242,72	334 768,31	0,13
41 999,00	INDIAN HOTELS CO. LTD.	INR	268 268,73	308 469,37	0,12
9 692,00	TVS MOTOR CO. LTD.	INR	250 749,61	307 526,81	0,12
58 014,00	DABUR INDIA LTD.	INR	333 545,04	292 752,11	0,12
5 880,00	HERO MOTOCORP LTD.	INR	118 956,16	289 697,65	0,12
195 353,00	ASHOK LEYLAND LTD.	INR	199 875,99	240 215,79	0,10
7 055,00	COLGATE-PALMOLIVE INDIA LTD.	INR	103 522,38	159 306,85	0,06
18 645,00	JUBILANT FOODWORKS LTD.	INR	130 605,15	113 343,14	0,05
126 049,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	114 796,31	113 213,83	0,05
19 703,00	SONA BLW PRECISION FORGINGS LTD.	INR	118 364,82	84 533,97	0,03
8 310,00	ITC HOTELS LTD.	INR	24 330,82	19 186,24	0,01
38 768,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	3 754,22	0,00
Computing and IT			1 764 265,30	3 528 668,39	1,41
114 687,00	INFOSYS LTD.	INR	799 832,05	1 632 147,80	0,65
31 084,00	TATA CONSULTANCY SERVICES LTD.	INR	539 706,74	928 530,09	0,37

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PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
37 209,00	HCL TECHNOLOGIES LTD.	INR	187 115,43	524 200,51	0,21
27 232,00	INFO EDGE INDIA LTD.	INR	146 304,87	358 143,80	0,14
1 667,00	PERSISTENT SYSTEMS LTD.	INR	91 306,21	85 646,19	0,04
Telecommunication			936 616,81	3 159 174,15	1,26
90 734,00	BHARTI AIRTEL LTD.	INR	557 209,37	1 659 595,23	0,66
9 235,00	MAKEMYTRIP LTD.	USD	213 166,76	779 117,05	0,31
236 976,00	ZOMATO LTD.	INR	166 240,68	720 461,87	0,29
Energy			1 905 318,59	3 092 011,76	1,24
31 564,00	RELIANCE INDUSTRIES LTD.	USD	298 019,72	1 620 672,32	0,65
83 116,00	RELIANCE INDUSTRIES LTD.	INR	1 190 983,21	1 092 382,24	0,44
126 973,00	BHARAT PETROLEUM CORP. LTD.	INR	416 315,66	378 957,20	0,15
Industries			2 052 146,03	2 478 075,80	0,99
17 499,00	THERMAX LTD.	INR	488 737,34	543 550,10	0,22
4 034,00	ULTRATECH CEMENT LTD.	INR	223 204,07	493 775,02	0,20
1 099,00	SHREE CEMENT LTD.	INR	252 024,88	311 559,32	0,12
4 157,00	ABB INDIA LTD.	INR	202 434,62	201 237,68	0,08
6 718,00	PIDILITE INDUSTRIES LTD.	INR	113 400,92	198 439,76	0,08
1 146,00	DIXON TECHNOLOGIES INDIA LTD.	INR	194 838,46	185 219,67	0,07
10 338,00	HAVELLS INDIA LTD.	INR	93 726,61	152 729,65	0,06
177 940,00	GMR AIRPORTS LTD.	INR	157 495,61	148 310,38	0,06
9 996,00	ASTRAL LTD.	INR	232 400,68	131 627,74	0,05
31 205,00	BHARAT ELECTRONICS LTD.	INR	93 882,84	111 626,48	0,05
Health			946 203,59	2 155 078,95	0,86
13 572,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	217 796,79	1 000 171,91	0,40
9 240,00	DIVI'S LABORATORIES LTD.	INR	234 719,89	548 636,69	0,22
17 775,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	150 244,82	274 460,77	0,11
7 628,00	TORRENT PHARMACEUTICALS LTD.	INR	275 441,53	262 955,60	0,10
2 877,00	MANKIND PHARMA LTD.	INR	68 000,56	68 853,98	0,03
Basic Goods			1 081 573,44	1 460 452,32	0,58
37 564,00	HINDUSTAN UNILEVER LTD.	INR	695 682,47	967 535,62	0,39
76 803,00	ITC LTD.	INR	223 784,87	304 749,70	0,12
16 806,00	NESTLE INDIA LTD.	INR	162 106,10	188 167,00	0,07
Raw materials			574 280,39	1 064 954,00	0,43
55 337,00	HINDALCO INDUSTRIES LTD.	INR	106 683,74	377 227,70	0,15
12 597,00	ASIAN PAINTS LTD.	INR	246 751,30	307 236,26	0,12
195 901,00	TATA STEEL LTD.	INR	128 207,18	293 059,00	0,12
3 910,00	COROMANDEL INTERNATIONAL LTD.	INR	92 638,17	87 431,04	0,04
Multi-Utilities			883 935,96	757 836,09	0,30
19 496,00	TORRENT POWER LTD.	INR	292 114,65	231 708,73	0,09
100 935,00	INDRAPRASTHA GAS LTD.	INR	214 024,59	202 074,93	0,08
70 107,00	POWER GRID CORP. OF INDIA LTD.	INR	227 498,13	186 867,97	0,07
183 431,00	NHPC LTD.	INR	150 298,59	137 184,46	0,06
AUSTRALIA			20 168 251,36	33 417 608,37	13,36
Finance			8 476 307,56	17 365 961,64	6,94
49 463,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 807 185,58	4 710 135,76	1,88
100 435,00	NATIONAL AUSTRALIA BANK LTD.	AUD	1 507 239,67	2 403 065,98	0,96
15 594,00	MACQUARIE GROUP LTD.	AUD	366 467,54	1 963 301,93	0,79
83 474,00	WESTPAC BANKING CORP.	AUD	1 222 901,09	1 802 143,42	0,72
84 229,00	GOODMAN GROUP	AUD	440 078,45	1 617 807,00	0,65
79 349,00	ANZ GROUP HOLDINGS LTD.	AUD	1 107 045,50	1 493 904,72	0,60
92 700,00	QBE INSURANCE GROUP LTD.	AUD	841 381,81	1 122 214,71	0,45

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
289 298,00	SCENTRE GROUP	AUD	336 151,68	659 999,97	0,26
4 244,00	REA GROUP LTD.	AUD	398 636,85	595 716,08	0,24
110 434,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	274 890,08	537 847,66	0,21
38 644,00	SUNCORP GROUP LTD.	AUD	174 329,31	459 824,41	0,18
Raw materials			4 666 384,90	4 977 353,97	1,99
135 378,00	BHP GROUP LTD.	AUD	2 820 341,43	3 269 411,77	1,31
15 336,00	RIO TINTO LTD.	AUD	1 098 318,16	990 192,40	0,39
60 159,00	EVOLUTION MINING LTD.	AUD	302 477,73	291 310,96	0,12
181 421,00	SOUTH32 LTD.	AUD	262 080,38	275 927,37	0,11
10 084,00	NORTHERN STAR RESOURCES LTD.	AUD	120 195,40	106 513,12	0,04
4 077,00	FORTESCUE LTD.	AUD	62 971,80	43 998,35	0,02
Consumer Retail			2 007 744,80	4 890 553,61	1,96
33 428,00	WESFARMERS LTD.	AUD	441 351,42	1 716 084,64	0,69
88 958,00	BRAMBLES LTD.	AUD	431 044,53	1 290 805,17	0,52
89 810,00	QANTAS AIRWAYS LTD.	AUD	312 862,53	590 066,40	0,24
68 560,00	TRANSURBAN GROUP	AUD	465 666,03	559 708,61	0,22
13 498,00	ARISTOCRAT LEISURE LTD.	AUD	217 424,17	548 784,57	0,22
56 299,00	LOTTERY CORP. LTD.	AUD	139 396,12	185 104,22	0,07
Health			536 117,69	2 029 455,24	0,81
16 404,00	CSL LTD.	AUD	465 934,88	1 952 735,16	0,78
455,00	COCHLEAR LTD.	AUD	70 182,81	76 720,08	0,03
Energy			1 897 360,83	1 301 650,88	0,52
71 591,00	WOODSIDE ENERGY GROUP LTD.	AUD	1 661 766,54	1 057 219,47	0,42
54 506,00	SANTOS LTD.	AUD	235 594,29	244 431,41	0,10
Basic Goods			1 080 568,10	1 300 221,69	0,52
48 621,00	WOOLWORTHS GROUP LTD.	AUD	765 761,72	782 987,27	0,31
38 736,00	COLES GROUP LTD.	AUD	314 806,38	517 234,42	0,21
Multi-Utilities			1 070 811,90	1 014 310,77	0,41
140 401,00	ORIGIN ENERGY LTD.	AUD	1 070 811,90	1 014 310,77	0,41
Telecommunication			432 955,58	538 100,57	0,21
196 796,00	TELSTRA GROUP LTD.	AUD	432 955,58	538 100,57	0,21
KOREA			17 394 614,01	25 086 941,03	10,03
Computing and IT			4 387 584,47	11 235 477,91	4,49
151 425,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	2 772 600,89	6 485 839,00	2,59
21 757,00	SK HYNIX, INC.	KRW	910 944,59	3 596 558,22	1,44
28 319,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	430 644,06	984 986,20	0,39
2 199,00	LG CORP.	KRW	148 096,22	100 674,00	0,04
335,00	KRAFTON, INC.	KRW	125 298,71	67 420,49	0,03
Finance			2 849 026,19	4 564 215,97	1,83
25 857,00	KB FINANCIAL GROUP, INC.	KRW	794 631,82	1 719 258,58	0,69
24 061,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	762 713,84	965 523,08	0,39
2 399,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	475 637,26	654 559,34	0,26
10 191,00	HANA FINANCIAL GROUP, INC.	KRW	333 541,79	514 783,27	0,21
2 919,00	SK SQUARE CO. LTD.	KRW	160 077,00	267 273,66	0,11
2 783,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	208 077,69	244 730,81	0,10
7 147,00	WOORI FINANCIAL GROUP, INC.	KRW	62 238,69	108 920,91	0,04
2 109,00	SAMSUNG SECURITIES CO. LTD.	KRW	52 108,10	89 166,32	0,03
Consumer Retail			3 359 895,58	2 747 805,75	1,10
3 744,00	HYUNDAI MOTOR CO.	KRW	481 661,74	506 167,58	0,20
7 415,00	KIA CORP.	KRW	299 432,38	482 095,00	0,19
2 700,00	SAMSUNG SDI CO. LTD.	KRW	491 063,31	343 455,06	0,14

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 445,00	HYUNDAI MOBIS CO. LTD.	KRW	288 983,04	282 821,93	0,11
1 058,00	LG ENERGY SOLUTION LTD.	KRW	369 777,75	228 856,97	0,09
2 747,00	AMOREPACIFIC CORP.	KRW	386 156,51	203 076,70	0,08
3 921,00	LG ELECTRONICS, INC.	KRW	266 021,45	178 064,39	0,07
2 353,00	COWAY CO. LTD.	KRW	169 884,38	150 669,54	0,06
2 524,00	S-1 CORP.	KRW	181 263,07	124 238,92	0,05
4 085,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	145 290,08	100 789,06	0,04
3 671,00	FILA HOLDINGS CORP.	KRW	110 596,89	94 183,90	0,04
251,00	LG H&H CO. LTD.	KRW	164 305,85	45 579,23	0,02
77,00	HYUNDAI MOTOR CO. -PREF-	KRW	5 459,13	7 807,47	0,01
Industries			1 678 760,61	2 091 055,35	0,84
2 944,00	SAMSUNG C&T CORP.	KRW	321 198,14	303 574,69	0,12
20 622,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	191 733,02	269 926,91	0,11
1 054,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	90 063,97	263 291,58	0,11
6 844,00	DOOSAN ENERBILITY CO. LTD.	KRW	114 212,37	259 496,18	0,11
1 382,00	HYUNDAI GLOVIS CO. LTD.	KRW	118 853,83	156 604,69	0,06
1 569,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	109 088,71	154 751,11	0,06
4 021,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	159 224,70	153 448,09	0,06
336,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	70 913,24	101 690,72	0,04
1 471,00	DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD	KRW	80 322,87	101 243,35	0,04
2 444,00	DOOSAN BOBCAT, INC.	KRW	59 699,21	80 200,72	0,03
5 579,00	HMM CO. LTD.	KRW	74 520,74	75 767,76	0,03
9 837,00	LG DISPLAY CO. LTD.	KRW	190 337,88	72 540,36	0,03
579,00	POSCO FUTURE M CO. LTD.	KRW	48 090,91	50 275,52	0,02
613,00	ECOPRO BM CO. LTD.	KRW	45 410,62	45 656,11	0,02
79,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD. -PREF-	KRW	5 090,40	2 587,56	0,00
Health			1 178 999,67	1 051 835,68	0,42
4 512,00	CELLTRION, INC.	KRW	607 708,80	464 706,67	0,19
460,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	237 040,89	282 961,74	0,11
6 500,00	CLASSYS, INC.	KRW	238 240,96	208 506,53	0,08
355,00	ALTEOGEN INC	KRW	96 009,02	95 660,74	0,04
Telecommunication			1 005 723,30	1 010 404,34	0,40
4 566,00	NAVER CORP.	KRW	484 994,09	601 864,89	0,24
8 568,00	KAKAO CORP.	KRW	336 404,64	329 075,29	0,13
637,00	NCSOFT CORP.	KRW	184 324,57	79 464,16	0,03
Raw materials			1 220 830,57	977 141,25	0,39
3 471,00	POSCO HOLDINGS, INC.	KRW	744 651,66	608 970,89	0,24
1 996,00	LG CHEM LTD.	KRW	411 649,22	340 376,31	0,14
1 409,00	HYUNDAI STEEL CO.	KRW	64 529,69	27 794,05	0,01
Basic Goods			683 016,69	717 454,57	0,29
8 012,00	KT&G CORP.	KRW	682 970,33	663 199,73	0,27
819,00	ORION CORP.	KRW	46,36	54 254,84	0,02
Energy			664 359,24	461 557,33	0,18
3 087,00	SK INNOVATION CO. LTD.	KRW	308 726,82	191 409,55	0,07
941,00	SK, INC.	KRW	172 560,30	119 700,45	0,05
1 261,00	HD HYUNDAI CO. LTD.	KRW	79 677,82	106 240,07	0,04
1 193,00	S-OIL CORP.	KRW	103 394,30	44 207,26	0,02
Multi-Utilities			366 417,69	229 992,88	0,09
20 379,00	KOREA ELECTRIC POWER CORP. -ADR-	USD	366 417,69	229 992,88	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			20 100 687,66	19 145 832,88	7,66
Finance			8 211 090,80	8 551 718,14	3,42
397 700,00	AIA GROUP LTD.	HKD	1 789 865,90	3 199 019,47	1,28
34 000,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	964 448,26	1 680 431,03	0,67
913 904,00	HANG LUNG PROPERTIES LTD.	HKD	1 599 900,57	793 215,14	0,32
70 500,00	SUN HUNG KAI PROPERTIES LTD.	HKD	915 332,15	707 701,02	0,28
115 000,00	CHINA RESOURCES LAND LTD.	HKD	313 479,12	385 138,05	0,15
95 000,00	CK ASSET HOLDINGS LTD.	HKD	651 097,86	382 288,74	0,15
69 620,00	LINK REIT	HKD	505 799,21	316 168,79	0,13
67 500,00	BOC HONG KONG HOLDINGS LTD.	HKD	231 934,70	260 530,37	0,11
93 000,00	WHARF REAL ESTATE INVESTMENT CO. LTD.	HKD	502 699,32	230 333,24	0,09
129 000,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	375 669,32	196 644,62	0,08
26 000,00	SWIRE PACIFIC LTD.	HKD	163 914,87	190 190,95	0,08
45 000,00	WHARF HOLDINGS LTD.	HKD	37 454,91	110 070,75	0,04
4 700,00	HANG SENG BANK LTD.	HKD	90 123,54	57 378,38	0,02
24 000,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	69 207,82	42 555,43	0,02
1 400,00	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD.	HKD	163,25	52,16	0,00
Telecommunication			7 098 430,42	6 543 836,67	2,62
516 100,00	ALIBABA GROUP HOLDING LTD.	HKD	7 098 430,42	6 543 836,67	2,62
Industries			1 511 492,74	1 257 089,18	0,50
2 206 595,00	PACIFIC BASIN SHIPPING LTD.	HKD	345 872,62	527 162,31	0,21
59 000,00	CK HUTCHISON HOLDINGS LTD.	HKD	577 360,00	332 014,99	0,13
87 000,00	MTR CORP. LTD.	HKD	355 068,75	251 321,64	0,10
304 702,00	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	HKD	233 191,37	146 590,24	0,06
Consumer Retail			753 646,74	872 596,74	0,35
368 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	523 508,09	788 827,24	0,32
140 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	230 138,65	83 769,50	0,03
Multi-Utilities			1 253 613,31	851 968,61	0,34
36 500,00	CLP HOLDINGS LTD.	HKD	354 620,68	263 398,85	0,10
311 641,00	HONG KONG & CHINA GAS CO. LTD.	HKD	417 647,19	239 407,55	0,10
89 615,00	CHINA GAS HOLDINGS LTD.	HKD	84 236,25	76 405,66	0,03
84 000,00	GUANGDONG INVESTMENT LTD.	HKD	104 344,88	67 291,76	0,03
18 500,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	107 245,71	65 606,29	0,03
24 700,00	CHINA RESOURCES GAS GROUP LTD.	HKD	64 649,66	54 190,89	0,02
160 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	88 672,48	45 588,84	0,02
20 000,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	27 069,97	39 342,29	0,01
9 206,00	GCL NEW ENERGY HOLDINGS LTD.	HKD	5 126,49	736,48	0,00
Health			758 396,52	644 854,72	0,26
370 000,00	SINO BIOPHARMACEUTICAL LTD.	HKD	104 620,91	328 842,40	0,13
195 500,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	653 775,61	316 012,32	0,13
Basic Goods			307 289,06	239 695,10	0,10
40 833,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	106 021,16	125 205,74	0,05
174 000,00	WANT WANT CHINA HOLDINGS LTD.	HKD	163 464,70	102 969,41	0,04
48 000,00	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO. LTD.	HKD	37 803,20	11 519,95	0,01
Energy			206 728,07	184 073,72	0,07
232 000,00	KUNLUN ENERGY CO. LTD.	HKD	206 728,07	184 073,72	0,07
SINGAPORE			6 285 053,26	11 742 213,82	4,70
Finance			1 792 506,02	5 465 291,26	2,19
84 670,00	DBS GROUP HOLDINGS LTD.	SGD	717 833,18	2 848 360,49	1,14
116 706,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	589 058,55	1 300 920,29	0,52
44 300,00	UNITED OVERSEAS BANK LTD.	SGD	430 563,65	1 038 066,18	0,42

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
98 700,00	CAPITALAND INVESTMENT LTD.	SGD	0,51	181 396,24	0,07
8 300,00	SINGAPORE EXCHANGE LTD.	SGD	55 050,12	91 580,42	0,04
3 272,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	0,01	4 967,64	0,00
Telecommunication			3 624 761,09	5 080 454,59	2,03
19 491,00	SEA LTD.	USD	2 495 220,81	3 106 238,52	1,24
16 297,00	TRIP.COM GROUP LTD.	HKD	542 405,95	1 032 287,66	0,41
328 200,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	587 134,33	941 928,41	0,38
Computing and IT			680 150,53	984 358,25	0,39
230 900,00	GRAB HOLDINGS LTD.	USD	680 150,53	984 358,25	0,39
Industries			68 724,35	111 869,41	0,05
19 200,00	KEPPEL LTD.	SGD	68 724,35	111 869,41	0,05
Multi-Utilities			118 911,27	100 240,31	0,04
24 800,00	SEMBCORP INDUSTRIES LTD.	SGD	118 911,27	100 240,31	0,04
INDONESIA			5 659 528,15	5 781 396,68	2,31
Finance			2 839 359,43	3 202 038,66	1,28
2 921 400,00	BANK CENTRAL ASIA TBK PT	IDR	784 136,35	1 222 198,11	0,49
3 551 100,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	675 441,26	745 119,58	0,30
2 354 316,00	BANK MANDIRI PERSERO TBK PT	IDR	508 462,44	576 944,38	0,23
8 817 904,00	CIPUTRA DEVELOPMENT TBK PT	IDR	602 027,47	463 702,52	0,18
10 069 700,00	PAKUWON JATI TBK PT	IDR	269 291,91	194 074,07	0,08
Consumer Retail			1 597 579,03	1 687 836,20	0,67
21 521 400,00	MITRA ADIPERKASA TBK PT	IDR	1 219 900,71	1 343 586,46	0,53
1 208 100,00	ASTRA INTERNATIONAL TBK PT	IDR	377 678,32	344 249,74	0,14
Computing and IT			751 246,15	405 335,68	0,16
134 889 700,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	751 246,15	405 335,68	0,16
Telecommunication			339 102,94	364 169,97	0,15
2 245 700,00	TELKOM INDONESIA PERSERO TBK PT	IDR	339 102,94	364 169,97	0,15
Basic Goods			132 240,60	122 016,17	0,05
1 070 500,00	SUMBER ALFARIA TRIJAYA TBK PT	IDR	132 240,60	122 016,17	0,05
THAILAND			2 934 330,74	2 853 307,79	1,14
Finance			1 069 604,02	1 128 849,62	0,45
181 900,00	KASIKORNBANK PCL -NVDR-	THB	637 665,26	808 320,00	0,32
81 700,00	SCB X PCL	THB	336 486,51	276 870,00	0,11
7 700,00	SIAM CEMENT PLC REG	THB	95 452,25	43 659,62	0,02
Industries			704 207,49	702 235,71	0,28
81 800,00	DELTA ELECTRONICS -NVDR-	THB	82 788,00	323 590,14	0,13
221 600,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	335 082,93	210 388,98	0,08
373 100,00	SCG PACKAGING PCL	THB	286 336,56	168 256,59	0,07
Health			355 937,18	324 161,37	0,13
593 800,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	355 937,18	324 161,37	0,13
Energy			263 005,91	287 939,85	0,11
352 200,00	PTT PCL -NVDR-	THB	263 005,91	287 939,85	0,11
Consumer Retail			282 547,38	167 738,50	0,07
141 800,00	CP ALL PCL	THB	274 671,53	164 543,08	0,07
6 769,00	CP AXTRA PCL -NVDR-	THB	7 875,85	3 195,42	0,00
Telecommunication			65 099,80	143 439,84	0,06
18 500,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	65 099,80	143 439,84	0,06
Raw materials			193 928,96	98 942,90	0,04
17 450,00	SIAM CEMENT PCL -NVDR-	THB	193 928,96	98 942,90	0,04

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

Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MALAYSIA			3 078 902,70	2 628 630,71	1,05
Finance			1 797 112,13	1 652 942,80	0,66
607 800,00	PUBLIC BANK BHD	MYR	547 499,71	524 796,06	0,21
336 100,00	CIMB GROUP HOLDINGS BHD	MYR	572 834,39	504 962,72	0,20
237 800,00	MALAYAN BANKING BHD	MYR	467 488,38	476 046,13	0,19
135 000,00	AMMB HOLDINGS BHD	MYR	209 289,65	147 137,89	0,06
Industries			590 070,19	479 976,07	0,19
893 900,00	GREATECH TECHNOLOGY BHD	MYR	498 797,77	377 778,48	0,15
90 900,00	GAMUDA BHD	MYR	91 272,42	102 197,59	0,04
Basic Goods			315 357,98	232 709,81	0,09
202 900,00	IOI CORP. BHD	MYR	240 559,09	158 369,43	0,06
72 800,00	SD GUTHRIE BHD	MYR	74 798,89	74 340,38	0,03
Multi-Utilities			93 845,12	137 729,07	0,06
51 600,00	TENAGA NASIONAL BHD	MYR	93 845,12	137 729,07	0,06
Telecommunication			282 517,28	125 272,96	0,05
256 000,00	AXIATA GROUP BHD	MYR	282 517,28	125 272,96	0,05
IRELAND			1 773 229,67	2 011 746,96	0,81
Telecommunication			1 773 229,67	2 011 746,96	0,81
19 587,00	PDD HOLDINGS, INC.	USD	1 773 229,67	2 011 746,96	0,81
PHILIPPINES			2 232 809,63	1 712 159,25	0,69
Finance			1 019 185,79	976 437,96	0,39
243 404,00	BANK OF THE PHILIPPINE ISLANDS	PHP	359 837,59	411 203,33	0,16
169 946,00	BDO UNIBANK, INC.	PHP	375 518,19	343 508,99	0,14
408 300,00	AYALA LAND, INC.	PHP	222 104,24	170 918,03	0,07
48 549,00	METROPOLITAN BANK & TRUST CO.	PHP	61 725,77	50 807,61	0,02
Consumer Retail			621 760,94	460 182,80	0,19
37 100,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	219 634,66	267 899,26	0,11
10 544,00	GT CAPITAL HOLDINGS, INC.	PHP	219 247,04	108 768,96	0,05
159 604,00	CEBU AIR, INC.	PHP	182 879,24	83 514,58	0,03
Basic Goods			467 373,91	229 794,10	0,09
96 820,00	UNIVERSAL ROBINA CORP.	PHP	286 496,23	117 246,68	0,05
7 320,00	SM INVESTMENTS CORP.	PHP	100 662,95	82 624,43	0,03
283 900,00	MONDE NISSIN CORP.	PHP	80 214,73	29 922,99	0,01
Telecommunication			124 488,99	45 744,39	0,02
2 640,00	PLDT, INC.	PHP	124 488,99	45 744,39	0,02
CAYMAN ISLANDS			7 392 494,06	1 708 053,53	0,68
Computing and IT			6 854 470,26	981 695,82	0,39
56 232,00	TENCENT MUSIC ENTERTAINMENT GROUP	HKD	241 818,04	605 146,12	0,24
165 695,00	TUYA, INC. -ADR-	USD	356 773,99	376 547,48	0,15
260 000,00	LONGTOP FINANCIAL TECHNOLOGIES GROUP LTD.	USD	6 255 878,23	2,22	0,00
Telecommunication			257 215,22	487 172,29	0,20
7 732,00	TRIP.COM GROUP LTD.	USD	257 215,22	487 172,29	0,20
Finance			172 911,58	160 254,04	0,06
32 139,00	KE HOLDINGS, INC.	HKD	172 911,58	160 254,04	0,06
Consumer Retail			107 897,00	78 931,38	0,03
24 300,00	H WORLD GROUP LTD.	HKD	107 897,00	78 931,38	0,03
UNITED STATES			434 903,61	479 616,50	0,19
Consumer Retail			330 153,98	334 762,38	0,13
444 000,00	NEXTEER AUTOMOTIVE GROUP LTD.	HKD	330 153,98	334 762,38	0,13
Health			104 749,63	144 854,12	0,06
554,00	BEIGENE LTD.	USD	104 749,63	144 854,12	0,06

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

Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MACAU			639 392,56	381 610,17	0,15
Consumer Retail			639 392,56	381 610,17	0,15
171 200,00	SANDS CHINA LTD.	HKD	639 392,56	381 610,17	0,15
NEW ZEALAND			312 324,39	374 964,58	0,15
Health			147 861,88	190 737,04	0,08
10 338,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	147 861,88	190 737,04	0,08
Computing and IT			164 462,51	184 227,54	0,07
2 014,00	XERO LTD.	AUD	164 462,51	184 227,54	0,07
SWITZERLAND			256 563,49	330 852,04	0,13
Health			256 563,49	330 852,04	0,13
16 390,00	BEONE MEDICINES LTD.	HKD	256 563,49	330 852,04	0,13
BERMUDA			1 065,44	535,11	0,00
Finance			1 065,44	535,11	0,00
17 756,00	GUANGDONG LAND HOLDINGS LTD.	HKD	1 065,44	535,11	0,00
WARRANTS			6 792 163,74	7 802 588,00	3,12
UNITED KINGDOM			6 792 163,74	7 802 588,00	3,12
Finance			6 792 163,74	7 802 588,00	3,12
53 327,00	UBS AG 22/12/2027	EUR	6 792 163,74	7 802 588,00	3,12
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			3 075 320,80	2,31	0,00
Shares			3 075 320,80	2,31	0,00
CHINA			2 650 182,52	2,31	0,00
Raw materials			2 650 182,52	2,31	0,00
2 110 000,00	REAL GOLD MINING LTD.	HKD	2 650 182,52	2,31	0,00
HONG KONG			425 138,28	0,00	0,00
Consumer Retail			425 138,28	0,00	0,00
1 600 000,00	BOSHIWA INTERNATIONAL HOLDING LTD.	HKD	425 138,28	0,00	0,00
Total Portfolio			172 909 792,52	245 362 469,60	98,12

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

Fonditalia Equity Pacific Ex Japan

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						155 241,14	6 264 504,15
Unrealised profit on future contracts and commitment						155 241,14	6 264 504,15
100,00	101,00	Purchase	MSCI ASIA PACIFIC EX JAPAN INDEX	19/09/2025	USD	155 241,14	6 264 504,15

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

Fonditalia Equity Pacific Ex Japan

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(35 870,40)
Unrealised loss on forward foreign exchange contracts					(35 870,40)
09/09/25	5 784 809,25	USD	4 959 930,20	EUR	(19 716,55)
09/09/25	780 000,00	USD	682 272,04	EUR	(16 153,85)

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

Fonditalia Global

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 964 410 324,95
Banks		(Note 3)	38 743 120,77
Unrealised profit on future contracts		(Notes 2, 11)	944 090,01
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	58 812,40
Interest receivable (net of withholding tax)			2 362 485,13
Dividends receivable (net of withholding tax)			1 183 542,14
Receivable on investments sold			7 496 669,36
Receivable on subscriptions			584 582,18
Total assets			2 015 783 626,94
Liabilities			
Bank overdrafts		(Note 3)	(805,52)
Amounts due to brokers		(Notes 2, 3, 11)	(371 279,91)
Payable on investments purchased			(18 270 071,16)
Payable on redemptions			(575 212,79)
Other liabilities			(3 445 266,18)
Total liabilities			(22 662 635,56)
Total net assets			1 993 120 991,38
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	269,23	4 263 481,891
Class T	EUR	299,67	2 820 654,942

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

Fonditalia Global

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	1 761 274 679,30
Dividends (net of withholding tax)	(Note 2)	24 828 261,05
Interest on:		
- bonds	(Note 2)	6 388 572,93
- bank accounts	(Note 2)	1 862 029,34
Securities lending, net	(Note 16)	112 730,24
Other income	(Note 12)	47 742,68
Total income		33 239 336,24
Interest on bank accounts	(Note 2)	(87 254,01)
Management fee	(Note 7)	(30 570 649,37)
Central Administration fee	(Note 9)	(2 445 038,57)
Depository fee	(Note 9)	(816 468,54)
Subscription tax	(Note 5)	(963 652,96)
Other charges and taxes	(Note 6)	(304 371,79)
Total expenses		(35 187 435,24)
Net investment income / (loss)		(1 948 099,00)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	156 325 464,43
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(28 458 803,68)
- future contracts	(Note 2)	681 902,87
- foreign currencies and forward foreign exchange contracts	(Note 2)	(438 297,77)
Net result of operations for the year		126 162 166,85
Subscriptions for the year		410 836 790,80
Redemptions for the year		(305 152 645,57)
Net assets at the end of the year		1 993 120 991,38

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

Fonditalia Global

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 644 535 294,38	1 964 410 324,95	98,56
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 644 535 294,38	1 964 410 324,95	98,56
Shares			1 138 978 053,20	1 440 257 070,62	72,26
UNITED STATES			713 385 688,81	914 074 080,22	45,86
Computing and IT			160 328 755,71	279 484 872,70	14,02
435 384,00	NVIDIA CORP.	USD	21 955 764,98	64 788 728,71	3,25
145 396,00	MICROSOFT CORP.	USD	35 449 745,59	62 939 530,50	3,16
294 136,00	APPLE, INC.	USD	33 764 209,05	58 334 686,63	2,93
98 806,00	BROADCOM, INC.	USD	11 301 144,26	25 103 737,55	1,26
11 541,00	SERVICENOW, INC.	USD	9 105 041,89	9 046 056,31	0,45
39 892,00	ORACLE CORP.	USD	4 794 342,06	7 706 775,36	0,39
9 879,00	MONOLITHIC POWER SYSTEMS, INC.	USD	5 875 366,18	7 053 802,15	0,35
40 464,00	PALANTIR TECHNOLOGIES, INC.	USD	2 401 406,37	5 417 441,49	0,27
27 957,00	ADVANCED MICRO DEVICES, INC.	USD	2 955 416,45	3 884 364,13	0,20
17 260,00	SALESFORCE, INC.	USD	3 079 434,12	3 778 621,34	0,19
16 631,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	2 769 146,57	3 459 618,42	0,17
8 897,00	CROWDSTRIKE HOLDINGS, INC.	USD	2 753 052,87	3 220 555,31	0,16
7 635,00	ADOBE, INC.	USD	2 332 518,58	2 326 702,51	0,12
18 936,00	PAYCHEX, INC.	USD	2 618 576,40	2 256 062,06	0,11
20 025,00	MICRON TECHNOLOGY, INC.	USD	2 037 953,85	2 036 032,41	0,10
14 581,00	APPLIED MATERIALS, INC.	USD	2 148 629,00	2 002 599,09	0,10
23 039,00	LAM RESEARCH CORP.	USD	1 542 019,57	1 971 257,17	0,10
8 927,00	ANALOG DEVICES, INC.	USD	1 844 384,66	1 916 655,29	0,10
2 385,00	KLA CORP.	USD	1 408 367,93	1 776 779,67	0,09
4 129,00	APPLOVIN CORP.	USD	1 650 965,52	1 688 251,75	0,09
76 717,00	INTEL CORP.	USD	1 536 346,52	1 595 950,01	0,08
4 855,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 182 373,00	1 453 514,00	0,07
2 783,00	SYNOPSYS, INC.	USD	1 277 356,90	1 434 939,46	0,07
10 395,00	FISERV, INC.	USD	1 487 561,64	1 227 152,08	0,06
5 672,00	SNOWFLAKE, INC.	USD	981 470,52	1 156 497,15	0,06
10 146,00	ROBLOX CORP.	USD	1 080 559,58	1 079 957,71	0,05
15 428,00	MARVELL TECHNOLOGY, INC.	USD	995 601,65	828 604,44	0,04
Telecommunication			108 033 848,25	155 071 637,10	7,78
219 302,00	ALPHABET, INC.	USD	31 435 093,07	39 890 305,22	2,00
197 424,00	AMAZON.COM, INC.	USD	24 458 663,66	38 624 612,57	1,94
45 768,00	META PLATFORMS, INC.	USD	14 236 350,37	28 884 093,41	1,45
11 215,00	NETFLIX, INC.	USD	6 037 754,20	11 576 700,26	0,58
51 525,00	PALO ALTO NETWORKS, INC.	USD	8 122 452,43	8 386 626,08	0,42
1 449,00	BOOKING HOLDINGS, INC.	USD	5 434 032,95	6 931 248,00	0,35
26 437,00	T-MOBILE U.S., INC.	USD	5 197 288,06	5 691 466,51	0,29
72 051,00	CISCO SYSTEMS, INC.	USD	3 309 535,23	4 252 887,67	0,21
130 136,00	AT&T, INC.	USD	2 444 208,45	3 256 458,38	0,16
34 139,00	UBER TECHNOLOGIES, INC.	USD	2 226 832,73	2 734 329,07	0,14
19 294,00	ARISTA NETWORKS, INC.	USD	1 667 942,67	2 250 829,95	0,11
75 935,00	COMCAST CORP.	USD	3 092 626,42	2 203 769,92	0,11
2 116,00	EXPEDIA GROUP, INC.	USD	371 068,01	388 310,06	0,02
Finance			115 874 479,91	140 579 008,40	7,05
78 272,00	JPMORGAN CHASE & CO.	USD	12 320 173,36	20 156 132,45	1,01
44 558,00	VISA, INC.	USD	10 513 902,07	13 391 386,38	0,67
28 867,00	BERKSHIRE HATHAWAY, INC.	USD	10 339 915,69	12 404 551,76	0,62

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

Fonditalia Global

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
24 040,00	MASTERCARD, INC.	USD	9 639 683,59	12 226 207,36	0,61
17 121,00	GOLDMAN SACHS GROUP, INC.	USD	7 921 163,81	10 900 836,33	0,55
74 554,00	MORGAN STANLEY	USD	7 988 030,13	9 584 698,12	0,48
216 329,00	BANK OF AMERICA CORP.	USD	7 975 804,00	9 377 647,69	0,47
111 711,00	CITIGROUP, INC.	USD	7 036 503,73	9 216 518,05	0,46
27 044,00	AMERICAN TOWER CORP.	USD	5 361 306,69	4 709 885,51	0,24
42 458,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	3 049 726,47	2 990 378,92	0,15
40 886,00	WELLS FARGO & CO.	USD	2 268 380,66	2 870 578,77	0,14
10 047,00	AMERICAN EXPRESS CO.	USD	2 096 562,11	2 843 546,45	0,14
10 537,00	PUBLIC STORAGE	USD	2 994 734,08	2 651 939,96	0,13
2 674,00	BLACKROCK, INC.	USD	1 763 619,57	2 574 945,09	0,13
28 898,00	CHARLES SCHWAB CORP.	USD	1 955 042,55	2 366 155,59	0,12
10 574,00	PROGRESSIVE CORP.	USD	2 148 261,94	2 231 877,99	0,11
13 001,00	BLACKSTONE, INC.	USD	2 224 433,91	1 903 777,91	0,10
16 717,00	PROLOGIS, INC.	USD	1 991 008,08	1 624 998,55	0,08
11 167,00	WELLTOWER, INC.	USD	1 419 530,21	1 605 453,48	0,08
10 366,00	INTERCONTINENTAL EXCHANGE, INC.	USD	1 107 810,00	1 563 977,90	0,08
8 878,00	MARSH & MCLENNAN COS., INC.	USD	1 886 252,36	1 561 026,66	0,08
6 501,00	CME GROUP, INC.	USD	1 400 816,00	1 480 206,76	0,08
6 894,00	CAPITAL ONE FINANCIAL CORP.	USD	1 215 949,18	1 338 278,63	0,07
11 216,00	KKR & CO., INC.	USD	1 188 531,52	1 336 625,62	0,07
7 177,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	1 422 661,34	1 271 932,77	0,06
1 752,00	EQUINIX, INC.	USD	1 176 535,72	1 176 766,58	0,06
28 175,00	U.S. BANCORP	USD	1 358 960,92	1 175 382,87	0,06
6 013,00	SIMON PROPERTY GROUP, INC.	USD	959 281,13	928 072,53	0,05
5 911,00	DIGITAL REALTY TRUST, INC.	USD	1 004 454,58	846 578,66	0,04
7 198,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	650 458,03	837 747,82	0,04
5 533,00	CBRE GROUP, INC.	USD	707 746,15	766 347,90	0,04
7 846,00	CROWN CASTLE, INC.	USD	787 240,33	664 547,34	0,03
Consumer Retail			97 436 770,46	108 323 398,01	5,43
52 103,00	TESLA, INC.	USD	10 620 765,28	14 861 711,76	0,75
29 266,00	HOME DEPOT, INC.	USD	9 126 650,36	10 170 469,24	0,51
63 472,00	PROCTER & GAMBLE CO.	USD	8 971 051,78	8 515 716,15	0,43
102 544,00	WALMART, INC.	USD	5 991 091,98	8 496 129,84	0,43
8 000,00	COSTCO WHOLESALE CORP.	USD	4 065 737,26	6 447 297,88	0,32
54 067,00	TJX COS., INC.	USD	5 020 501,47	6 310 205,04	0,32
7 060,00	UNITED RENTALS, INC.	USD	4 793 966,00	5 768 271,97	0,29
20 533,00	AUTOMATIC DATA PROCESSING, INC.	USD	5 353 015,78	5 333 669,75	0,27
23 644,00	LOWE'S COS., INC.	USD	5 049 762,65	5 212 791,45	0,26
5 604,00	WW GRAINGER, INC.	USD	5 260 679,13	4 852 332,88	0,24
32 647,00	DR HORTON, INC.	USD	4 670 416,50	4 727 052,67	0,24
39 179,00	PULTEGROUP, INC.	USD	4 384 483,88	4 418 977,42	0,22
12 951,00	MCDONALD'S CORP.	USD	3 300 792,46	3 469 165,07	0,17
30 432,00	LENNAR CORP.	USD	3 440 936,22	3 461 527,25	0,17
51 056,00	NIKE, INC.	USD	3 328 118,94	3 374 800,39	0,17
20 460,00	STARBUCKS CORP.	USD	1 553 464,53	1 541 536,03	0,08
4 563,00	ROYAL CARIBBEAN CRUISES LTD.	USD	994 770,40	1 415 953,30	0,07
5 090,00	BURLINGTON STORES, INC.	USD	1 257 510,53	1 264 042,40	0,06
6 553,00	CINTAS CORP.	USD	1 311 714,54	1 175 845,35	0,06
17 535,00	PAYPAL HOLDINGS, INC.	USD	1 446 871,12	1 051 501,07	0,05
13 868,00	COLGATE-PALMOLIVE CO.	USD	1 197 369,51	996 055,61	0,05
24 261,00	CHIPOTLE MEXICAN GRILL, INC.	USD	895 589,74	873 437,71	0,04

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Fonditalia Global

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 660,00	QUANTA SERVICES, INC.	USD	828 421,98	858 926,86	0,04
2 474,00	CUMMINS, INC.	USD	854 392,24	842 153,65	0,04
9 465,00	PACCAR, INC.	USD	1 041 020,72	808 467,30	0,04
5 891,00	ROSS STORES, INC.	USD	689 105,83	740 640,59	0,04
8 317,00	TARGET CORP.	USD	1 134 150,63	681 987,09	0,04
15 653,00	COPART, INC.	USD	854 419,00	652 732,29	0,03
Health			80 799 931,27	79 253 119,99	3,98
17 424,00	ELI LILLY & CO.	USD	8 871 798,48	10 905 149,59	0,55
51 325,00	ABBVIE, INC.	USD	7 721 422,47	9 225 786,51	0,46
43 462,00	JOHNSON & JOHNSON	USD	6 197 768,68	6 578 526,06	0,33
21 943,00	AMGEN, INC.	USD	5 422 180,68	5 393 611,57	0,27
10 637,00	INTUITIVE SURGICAL, INC.	USD	4 063 163,37	4 301 102,41	0,22
7 712,00	IDEXX LABORATORIES, INC.	USD	3 584 234,70	4 263 442,56	0,21
29 517,00	ZOETIS, INC.	USD	4 471 891,30	3 944 006,95	0,20
11 622,00	VERTEX PHARMACEUTICALS, INC.	USD	4 492 939,45	3 882 473,94	0,19
7 740,00	REGENERON PHARMACEUTICALS, INC.	USD	5 444 678,70	3 839 913,96	0,19
31 413,00	ABBOTT LABORATORIES	USD	3 172 843,28	3 560 230,48	0,18
45 765,00	MERCK & CO., INC.	USD	4 559 296,99	3 288 981,55	0,17
26 588,00	BOSTON SCIENTIFIC CORP.	USD	1 420 155,76	2 396 441,53	0,12
5 444,00	THERMO FISHER SCIENTIFIC, INC.	USD	2 455 468,70	2 291 643,27	0,12
22 478,00	GILEAD SCIENCES, INC.	USD	1 662 996,62	2 169 449,29	0,11
102 310,00	PFIZER, INC.	USD	2 563 143,83	2 164 200,20	0,11
7 982,00	UNITEDHEALTH GROUP, INC.	USD	3 133 796,99	2 113 099,57	0,11
6 192,00	STRYKER CORP.	USD	2 262 412,94	2 070 577,89	0,10
11 735,00	DANAHER CORP.	USD	2 672 859,73	2 063 475,78	0,10
36 604,00	BRISTOL-MYERS SQUIBB CO.	USD	2 142 199,96	1 475 418,38	0,07
5 047,00	CIGNA GROUP	USD	1 575 931,32	1 297 301,43	0,07
4 187,00	ELEVANCE HEALTH, INC.	USD	2 046 882,52	1 139 444,45	0,06
2 329,00	ALNYLAM PHARMACEUTICALS, INC.	USD	861 864,80	888 442,62	0,04
Industries			56 478 527,75	58 734 379,61	2,95
17 199,00	CATERPILLAR, INC.	USD	5 152 365,73	6 157 258,47	0,31
163 791,00	CSX CORP.	USD	5 062 876,18	4 549 207,13	0,23
43 197,00	VERALTO CORP.	USD	4 233 950,07	3 918 915,63	0,20
16 056,00	GENERAL ELECTRIC CO.	USD	2 515 827,84	3 774 978,62	0,19
13 503,00	SNAP-ON, INC.	USD	4 374 451,96	3 752 000,84	0,19
19 858,00	HOWMET AEROSPACE, INC.	USD	1 994 394,58	2 953 676,89	0,15
14 333,00	PACKAGING CORP. OF AMERICA	USD	3 336 189,13	2 668 963,33	0,13
19 369,00	RTX CORP.	USD	2 401 134,13	2 624 454,75	0,13
25 005,00	AMPHENOL CORP.	USD	1 625 606,71	2 325 540,44	0,12
4 093,00	GE VERNOVA, INC.	USD	1 298 156,27	2 143 431,81	0,11
11 126,00	UNION PACIFIC CORP.	USD	2 417 709,23	2 125 109,39	0,11
12 744,00	DOVER CORP.	USD	2 429 235,28	1 947 366,51	0,10
4 693,00	DEERE & CO.	USD	1 605 296,40	1 919 058,66	0,10
8 689,00	HONEYWELL INTERNATIONAL, INC.	USD	1 649 826,41	1 629 419,95	0,08
2 323,00	PARKER-HANNIFIN CORP.	USD	665 370,31	1 507 023,12	0,07
7 246,00	WASTE MANAGEMENT, INC.	USD	1 085 855,49	1 401 471,52	0,07
9 918,00	3M CO.	USD	1 234 800,63	1 317 853,04	0,07
5 360,00	ILLINOIS TOOL WORKS, INC.	USD	1 272 047,79	1 211 896,12	0,06
1 013,00	TRANSDIGM GROUP, INC.	USD	1 301 045,31	1 210 650,02	0,06
12 327,00	CRH PLC	USD	893 544,05	1 189 521,62	0,06
10 340,00	EMERSON ELECTRIC CO.	USD	916 712,53	1 166 066,12	0,06
12 061,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	860 066,47	1 101 410,22	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
13 225,00	UNITED PARCEL SERVICE, INC.	USD	2 163 975,77	987 949,02	0,05
4 082,00	NORFOLK SOUTHERN CORP.	USD	1 029 274,84	976 402,13	0,05
4 191,00	FEDEX CORP.	USD	1 153 064,44	827 351,26	0,04
14 669,00	CARRIER GLOBAL CORP.	USD	1 056 193,52	817 103,01	0,04
6 435,00	VERTIV HOLDINGS CO.	USD	768 297,86	701 225,53	0,03
4 180,00	AMETEK, INC.	USD	768 716,82	659 943,80	0,03
2 384,00	VULCAN MATERIALS CO.	USD	644 800,01	593 016,35	0,03
1 094,00	MARTIN MARIETTA MATERIALS, INC.	USD	567 741,99	576 114,31	0,03
Energy			33 804 243,48	31 303 849,97	1,57
112 636,00	EXXON MOBIL CORP.	USD	10 390 189,98	10 998 011,23	0,55
55 968,00	CHEVRON CORP.	USD	8 328 955,03	7 679 165,65	0,39
60 498,00	BAKER HUGHES CO.	USD	2 727 214,70	2 346 527,12	0,12
70 696,00	SCHLUMBERGER NV	USD	2 946 487,34	2 225 067,40	0,11
82 911,00	HALLIBURTON CO.	USD	2 366 731,91	1 610 053,46	0,08
14 216,00	CONOCOPHILLIPS	USD	1 446 695,16	1 202 014,46	0,06
22 007,00	WILLIAMS COS., INC.	USD	1 165 335,18	1 088 223,43	0,06
6 043,00	MARATHON PETROLEUM CORP.	USD	697 948,54	927 798,24	0,05
7 557,00	PHILLIPS 66	USD	917 264,21	862 421,49	0,04
4 085,00	CHENIERE ENERGY, INC.	USD	818 849,41	843 942,75	0,04
36 118,00	KINDER MORGAN, INC.	USD	923 941,31	832 519,37	0,04
10 545,00	ONEOK, INC.	USD	1 074 630,71	688 105,37	0,03
Basic Goods			28 499 876,52	28 894 563,82	1,45
137 505,00	COCA-COLA CO.	USD	7 927 364,09	8 104 632,79	0,41
49 948,00	PEPSICO, INC.	USD	6 994 488,71	6 343 248,47	0,32
28 071,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	3 311 344,06	4 008 122,67	0,20
5 781,00	S&P GLOBAL, INC.	USD	2 073 629,45	2 708 699,32	0,14
30 805,00	ALTRIA GROUP, INC.	USD	1 599 539,26	1 768 820,71	0,09
32 163,00	GENERAL MILLS, INC.	USD	1 733 776,01	1 355 490,17	0,07
2 959,00	MOODY'S CORP.	USD	1 340 129,06	1 288 663,20	0,06
24 117,00	MONDELEZ INTERNATIONAL, INC.	USD	1 532 809,63	1 265 911,07	0,06
12 498,00	CORTEVA, INC.	USD	709 504,96	792 163,08	0,04
6 081,00	KIMBERLY-CLARK CORP.	USD	685 851,48	670 910,35	0,03
2 650,00	HERSHEY CO.	USD	395 200,21	416 008,24	0,02
2 389,00	BUNGE GLOBAL SA	USD	196 239,60	171 893,75	0,01
Raw materials			17 580 414,30	18 176 620,83	0,91
12 780,00	SHERWIN-WILLIAMS CO.	USD	3 994 948,83	3 994 283,42	0,20
30 766,00	NUCOR CORP.	USD	3 683 775,06	3 909 293,89	0,20
8 621,00	LINDE PLC	USD	3 567 661,47	3 522 716,17	0,18
29 815,00	STEEL DYNAMICS, INC.	USD	3 477 019,73	3 334 797,88	0,17
20 649,00	NEWMONT CORP.	USD	803 519,67	1 312 504,09	0,06
4 624,00	ECOLAB, INC.	USD	1 021 492,90	1 094 432,57	0,05
4 014,00	AIR PRODUCTS & CHEMICALS, INC.	USD	1 031 996,64	1 008 592,81	0,05
Multi-Utilities			14 548 841,16	14 252 629,79	0,72
66 989,00	SOUTHERN CO.	USD	5 290 144,13	5 282 431,85	0,27
65 535,00	NEXTERA ENERGY, INC.	USD	4 431 541,85	4 034 000,95	0,20
13 942,00	DUKE ENERGY CORP.	USD	1 183 923,82	1 458 997,07	0,08
11 431,00	SEMPRA	USD	991 336,38	806 273,93	0,04
15 147,00	DOMINION ENERGY, INC.	USD	731 594,52	775 143,58	0,04
2 435,00	CONSTELLATION ENERGY CORP.	USD	528 541,25	640 693,31	0,03
8 994,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	740 561,90	632 615,32	0,03
10 065,00	XCEL ENERGY, INC.	USD	651 197,31	622 473,78	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			144 150 381,36	241 774 398,15	12,13
Finance			55 532 824,79	126 573 918,78	6,35
683 131,00	UNICREDIT SPA	EUR	11 216 959,01	45 113 971,24	2,26
7 277 650,00	INTESA SANPAOLO SPA	EUR	18 820 006,46	39 117 368,75	1,96
500 602,00	GENERALI	EUR	9 063 634,85	16 700 082,72	0,84
626 428,00	BANCO BPM SPA	EUR	4 312 175,45	7 344 868,30	0,37
297 146,00	FINECOBANK BANCA FINECO SPA	EUR	3 274 074,22	5 571 487,50	0,28
243 596,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	3 515 945,04	5 042 437,20	0,25
481 549,00	BPER BANCA SPA	EUR	3 003 034,21	4 275 192,02	0,22
190 953,00	UNIPOL GRUPPO SPA	EUR	2 326 995,55	3 408 511,05	0,17
Multi-Utilities			29 514 386,02	37 410 119,10	1,88
3 151 414,00	ENEL SPA	EUR	18 252 449,57	24 845 747,98	1,25
981 634,00	SNAM SPA	EUR	4 233 685,98	5 108 423,34	0,26
496 450,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	3 835 179,31	4 267 484,20	0,21
448 859,00	HERA SPA	EUR	1 607 296,33	1 649 107,97	0,08
716 646,00	A2A SPA	EUR	1 585 774,83	1 539 355,61	0,08
Consumer Retail			20 167 294,94	29 791 597,04	1,50
56 005,00	FERRARI NV	EUR	11 393 317,97	22 777 233,50	1,14
113 524,00	MONCLER SPA	EUR	5 729 134,45	5 638 737,08	0,29
253 712,00	NEXI SPA	EUR	3 044 842,52	1 375 626,46	0,07
Industries			17 163 129,54	25 003 505,80	1,25
136 332,00	PRYSMIAN SPA	EUR	5 998 239,29	10 186 727,04	0,51
145 420,00	LEONARDO SPA	EUR	5 066 258,58	7 086 316,60	0,35
223 038,00	POSTE ITALIANE SPA	EUR	2 928 799,49	4 462 990,38	0,22
165 150,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 533 544,39	1 710 954,00	0,09
35 881,00	BUZZI SPA	EUR	1 636 287,79	1 556 517,78	0,08
Energy			15 226 419,13	16 985 867,70	0,85
1 114 412,00	ENI SPA	EUR	15 226 419,13	16 985 867,70	0,85
Health			4 496 319,81	4 067 150,25	0,20
51 085,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	2 644 254,08	2 694 733,75	0,13
15 925,00	DIASORIN SPA	EUR	1 852 065,73	1 372 416,50	0,07
Basic Goods			2 050 007,13	1 942 239,48	0,10
302 153,00	DAVIDE CAMPARI-MILANO NV	EUR	2 050 007,13	1 942 239,48	0,10
JAPAN			47 742 224,36	52 421 753,33	2,63
Consumer Retail			18 304 690,63	20 852 983,09	1,05
13 800,00	FAST RETAILING CO. LTD.	JPY	3 969 350,38	3 735 489,24	0,19
112 700,00	SONY GROUP CORP.	JPY	1 914 298,77	2 677 515,50	0,14
129 900,00	TOYOTA MOTOR CORP.	JPY	1 942 954,41	2 171 568,21	0,11
30 300,00	ITOCHU CORP.	JPY	1 461 327,97	1 480 455,91	0,07
18 800,00	NINTENDO CO. LTD.	JPY	875 769,17	1 456 010,82	0,07
25 300,00	RECRUIT HOLDINGS CO. LTD.	JPY	921 008,72	1 262 949,21	0,06
60 400,00	MITSUBISHI CORP.	JPY	994 693,77	1 178 768,97	0,06
54 800,00	MARUBENI CORP.	JPY	792 646,90	1 078 407,40	0,05
39 700,00	SUMITOMO CORP.	JPY	809 431,22	957 972,94	0,05
45 600,00	MTSUI & CO. LTD.	JPY	902 271,93	909 035,62	0,05
36 600,00	TOYOTA TSUSHO CORP.	JPY	613 341,88	845 900,00	0,04
81 000,00	HONDA MOTOR CO. LTD.	JPY	668 968,08	773 903,60	0,04
25 000,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	722 287,10	760 654,34	0,04
29 100,00	SEKISUI HOUSE LTD.	JPY	656 441,42	564 361,01	0,03
9 600,00	ZENSHO HOLDINGS CO. LTD.	JPY	510 007,88	520 893,30	0,03
42 300,00	ISUZU MOTORS LTD.	JPY	549 891,03	479 097,02	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			9 294 780,20	10 603 776,37	0,53
237 600,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	2 650 853,77	3 123 139,37	0,16
67 300,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	1 488 141,11	1 585 200,74	0,08
33 900,00	TOKIO MARINE HOLDINGS, INC.	JPY	1 205 144,09	1 262 630,35	0,06
43 600,00	MIZUHO FINANCIAL GROUP, INC.	JPY	946 520,01	1 241 846,40	0,06
32 800,00	SOMPO HOLDINGS, INC.	JPY	749 246,65	907 895,14	0,05
129 300,00	NOMURA HOLDINGS, INC.	JPY	720 918,36	797 504,40	0,04
27 000,00	JAPAN POST INSURANCE CO. LTD.	JPY	484 634,07	651 361,01	0,03
82 000,00	MITSUBISHI HC CAPITAL, INC.	JPY	520 332,96	577 573,61	0,03
5 000,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	528 989,18	456 625,35	0,02
Industries			9 028 873,42	9 069 687,12	0,45
83 700,00	HITACHI LTD.	JPY	2 010 489,83	1 971 977,40	0,10
3 500,00	KEYENCE CORP.	JPY	1 381 545,64	1 156 357,52	0,06
9 800,00	HOYA CORP.	JPY	1 208 919,90	1 097 704,66	0,05
31 900,00	KOMATSU LTD.	JPY	824 377,23	935 141,96	0,05
33 900,00	FANUC CORP.	JPY	866 647,09	824 132,10	0,04
13 400,00	TAISEI CORP.	JPY	533 437,32	780 490,41	0,04
20 800,00	NIPPON YUSEN KK	JPY	656 071,68	645 451,50	0,03
44 100,00	OBAYASHI CORP.	JPY	558 173,40	614 956,96	0,03
24 500,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	365 722,44	535 024,10	0,03
18 400,00	MTSUI OSK LINES LTD.	JPY	623 488,89	508 450,51	0,02
Telecommunication			2 902 436,32	4 034 571,02	0,20
24 700,00	SOFTBANK GROUP CORP.	JPY	1 370 354,75	2 332 620,94	0,11
867 900,00	SOFTBANK CORP.	JPY	1 036 379,55	1 152 428,60	0,06
2 400,00	HIKARI TSUSHIN, INC.	JPY	495 702,02	549 521,48	0,03
Raw materials			2 772 311,09	2 706 547,73	0,14
32 500,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	891 358,09	861 769,44	0,04
38 200,00	NIPPON STEEL CORP.	JPY	728 222,14	692 388,92	0,04
86 300,00	ASAHI KASEI CORP.	JPY	577 413,20	607 358,85	0,03
94 300,00	TORAY INDUSTRIES, INC.	JPY	575 317,66	545 030,52	0,03
Computing and IT			2 274 490,75	2 434 940,52	0,12
21 200,00	ADVANTEST CORP.	JPY	854 326,65	1 440 195,49	0,07
7 700,00	TOKYO ELECTRON LTD.	JPY	1 325 167,93	925 880,28	0,05
9 000,00	RICOH CO. LTD.	JPY	94 996,17	68 864,75	0,00
Health			2 464 570,89	2 144 813,07	0,11
45 300,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	1 165 161,66	1 165 325,94	0,06
47 700,00	DAIICHI SANKYO CO. LTD.	JPY	1 299 409,23	979 487,13	0,05
Basic Goods			590 124,53	445 366,10	0,02
40 000,00	SEVEN & I HOLDINGS CO. LTD.	JPY	590 124,53	445 366,10	0,02
Multi-Utilities			109 946,53	129 068,31	0,01
10 900,00	CHUBU ELECTRIC POWER CO., INC.	JPY	109 946,53	129 068,31	0,01
UNITED KINGDOM			43 671 300,07	44 316 308,00	2,22
Finance			11 907 032,35	11 605 139,70	0,58
78 984,00	3I GROUP PLC	GBP	3 837 873,35	3 664 015,42	0,18
328 907,00	HSBC HOLDINGS PLC	GBP	2 588 093,71	3 594 062,75	0,18
30 620,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	4 200 020,24	3 240 260,70	0,16
3 530,00	AON PLC	USD	1 281 045,05	1 106 800,83	0,06
Energy			7 327 478,01	6 990 609,20	0,35
1 401 621,00	BP PLC	GBP	7 327 478,01	6 990 609,20	0,35
Basic Goods			4 900 695,96	5 416 485,06	0,27
35 995,00	BRITISH AMERICAN TOBACCO PLC	GBP	1 212 687,75	1 738 752,64	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
33 662,00	RELX PLC	GBP	958 419,55	1 338 922,23	0,06
40 201,00	DIAGEO PLC	GBP	1 332 529,22	950 777,68	0,05
12 489,00	RECKITT BENCKISER GROUP PLC	GBP	825 704,74	797 173,69	0,04
121 102,00	TESCO PLC	GBP	571 354,70	590 858,82	0,03
Computing and IT			5 205 218,64	5 212 179,29	0,26
44 110,00	ARM HOLDINGS PLC	USD	5 205 218,64	5 212 179,29	0,26
Health			4 783 784,59	5 067 188,26	0,26
28 009,00	ASTRAZENECA PLC	GBP	3 552 703,73	3 811 637,32	0,19
74 889,00	GSK PLC	GBP	1 231 080,86	1 255 550,94	0,07
Consumer Retail			4 367 060,24	4 647 565,71	0,23
44 851,00	UNILEVER PLC	GBP	2 154 142,99	2 408 307,84	0,12
111 840,00	BURBERRY GROUP PLC	GBP	1 613 268,79	1 656 888,16	0,08
139 031,00	HALEON PLC	GBP	599 648,46	582 369,71	0,03
Industries			3 205 048,59	3 754 074,68	0,19
98 917,00	HALMA PLC	GBP	3 205 048,59	3 754 074,68	0,19
Raw materials			1 974 981,69	1 623 066,10	0,08
20 370,00	RIO TINTO PLC	GBP	1 307 287,01	1 091 431,11	0,05
20 219,00	ANGLO AMERICAN PLC	GBP	667 694,68	531 634,99	0,03
FRANCE			37 688 403,47	39 138 144,77	1,96
Industries			11 314 965,14	11 365 107,52	0,57
34 634,00	SCHNEIDER ELECTRIC SE	EUR	7 617 717,97	7 274 871,70	0,37
6 742,00	AIRBUS SE	EUR	1 100 712,83	1 207 222,52	0,06
3 799,00	SAFRAN SA	EUR	912 027,55	1 082 335,10	0,05
9 026,00	VINCI SA	EUR	971 143,12	1 046 113,40	0,05
8 184,00	CIE DE SAINT-GOBAIN SA	EUR	713 363,67	754 564,80	0,04
Consumer Retail			8 627 911,76	8 427 344,20	0,42
2 221,00	HERMES INTERNATIONAL SCA	EUR	5 336 744,24	4 644 111,00	0,23
9 508,00	L'OREAL SA	EUR	3 291 167,52	3 783 233,20	0,19
Energy			5 020 163,64	5 671 770,80	0,28
35 582,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	5 020 163,64	5 671 770,80	0,28
Finance			4 391 035,59	5 089 483,36	0,26
96 538,00	SOCIETE GENERALE SA	EUR	4 391 035,59	5 089 483,36	0,26
Health			4 753 707,45	4 779 161,05	0,24
20 605,00	SANOFI SA	EUR	1 943 995,33	1 740 916,45	0,09
14 162,00	IPSEN SA	EUR	1 593 388,36	1 642 792,00	0,08
5 363,00	ESSILORLUXOTTICA SA	EUR	1 216 323,76	1 395 452,60	0,07
Basic Goods			1 898 826,85	1 966 774,58	0,10
27 631,00	DANONE SA	EUR	1 898 826,85	1 966 774,58	0,10
Raw materials			1 681 793,04	1 838 503,26	0,09
10 433,00	AIR LIQUIDE SA	EUR	1 681 793,04	1 838 503,26	0,09
SWITZERLAND			33 773 668,62	33 345 453,73	1,67
Health			15 489 529,52	15 685 629,09	0,79
63 931,00	NOVARTIS AG	CHF	5 861 035,16	6 914 727,49	0,35
11 855,00	ROCHE HOLDING AG	CHF	3 538 541,37	3 299 365,87	0,16
4 560,00	LONZA GROUP AG	CHF	2 693 894,13	2 764 411,26	0,14
25 409,00	STRAUMANN HOLDING AG	CHF	3 231 981,03	2 548 811,70	0,13
540,00	ROCHE HOLDING AG	CHF	164 077,83	158 312,77	0,01
Industries			8 006 948,81	9 306 964,37	0,47
85 365,00	ABB LTD.	CHF	3 995 593,47	4 899 447,44	0,25
13 388,00	GARMIN LTD.	USD	2 451 426,37	2 765 900,98	0,14
9 420,00	HOLCIM AG	CHF	456 629,19	674 808,36	0,03

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

Fonditalia Global

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 755,00	SIKA AG	CHF	687 195,52	546 412,05	0,03
9 420,00	AMRIZE LTD.	CHF	416 104,26	420 395,54	0,02
Basic Goods			7 035 357,28	5 639 693,99	0,28
69 966,00	NESTLE SA	CHF	7 035 357,28	5 639 693,99	0,28
Raw materials			2 235 574,91	1 827 442,98	0,09
139 549,00	CLARIANT AG	CHF	1 551 207,42	1 225 713,73	0,06
167,00	GIVAUDAN SA	CHF	684 367,49	601 729,25	0,03
Finance			1 006 258,10	885 723,30	0,04
3 769,00	CHUBB LTD.	USD	1 006 258,10	885 723,30	0,04
GERMANY			22 665 522,49	24 902 297,64	1,25
Industries			8 822 872,65	9 973 537,70	0,50
3 983,00	RHEINMETALL AG	EUR	6 744 032,96	6 729 278,50	0,34
13 712,00	SIEMENS AG	EUR	2 078 839,69	3 244 259,20	0,16
Computing and IT			4 773 998,51	5 624 517,50	0,28
24 275,00	SAP SE	EUR	4 773 998,51	5 624 517,50	0,28
Finance			5 037 568,22	5 445 112,20	0,27
8 441,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	4 179 485,08	4 596 968,60	0,23
3 371,00	DEUTSCHE BOERSE AG	EUR	858 083,14	848 143,60	0,04
Telecommunication			1 760 070,84	1 966 173,16	0,10
62 978,00	DEUTSCHE TELEKOM AG	EUR	1 760 070,84	1 966 173,16	0,10
Consumer Retail			1 590 105,56	1 162 525,00	0,06
1 825,00	RATIONAL AG	EUR	1 590 105,56	1 162 525,00	0,06
Raw materials			680 906,71	730 432,08	0,04
16 103,00	BASF SE	EUR	680 906,71	730 432,08	0,04
NETHERLANDS			20 482 882,61	14 883 549,27	0,75
Consumer Retail			10 056 093,40	5 674 425,50	0,28
693 356,00	STELLANTIS NV	EUR	10 056 093,40	5 674 425,50	0,28
Computing and IT			4 816 593,85	4 499 488,80	0,23
7 068,00	ASML HOLDING NV	EUR	4 816 593,85	4 499 488,80	0,23
Basic Goods			3 461 541,72	2 487 819,60	0,13
23 121,00	WOLTERS KLUWER NV	EUR	3 461 541,72	2 487 819,60	0,13
Telecommunication			2 148 653,64	2 221 815,37	0,11
545 097,00	KONINKLIJKE KPN NV	EUR	2 148 653,64	2 221 815,37	0,11
CANADA			14 503 783,15	14 765 399,73	0,74
Finance			7 016 966,16	7 707 021,70	0,39
25 544,00	ROYAL BANK OF CANADA	CAD	2 780 717,44	3 172 341,33	0,16
31 552,00	TORONTO-DOMINION BANK	CAD	1 846 275,15	2 024 621,21	0,10
24 678,00	BROOKFIELD CORP.	CAD	1 356 651,02	1 386 204,77	0,07
17 024,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	1 033 322,55	1 123 854,39	0,06
Energy			2 982 845,83	2 969 601,63	0,15
39 306,00	ENBRIDGE, INC.	CAD	1 583 835,61	1 625 278,61	0,08
18 728,00	TC ENERGY CORP.	CAD	859 092,27	833 475,60	0,04
14 461,00	SUNCOR ENERGY, INC.	CAD	539 917,95	510 847,42	0,03
Industries			3 101 721,54	2 631 155,60	0,13
16 844,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	1 259 865,41	1 096 459,06	0,05
9 659,00	CANADIAN NATIONAL RAILWAY CO.	CAD	1 078 034,93	799 087,79	0,04
4 659,00	WASTE CONNECTIONS, INC.	USD	763 821,20	735 608,75	0,04
Raw materials			660 345,21	1 115 582,26	0,05
9 054,00	AGNICO EAGLE MINES LTD.	CAD	660 345,21	1 115 582,26	0,05

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

Fonditalia Global

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			741 904,41	342 038,54	0,02
1 980,00	LULULEMON ATHLETICA, INC.	USD	741 904,41	342 038,54	0,02
DENMARK			13 781 272,11	12 005 032,08	0,60
Raw materials			5 361 685,40	5 384 929,38	0,27
99 103,00	NOVONESIS -B-	DKK	5 361 685,40	5 384 929,38	0,27
Health			6 090 760,65	4 375 497,81	0,22
91 029,00	NOVO NORDISK AS	DKK	6 090 760,65	4 375 497,81	0,22
Basic Goods			1 624 663,63	1 491 634,02	0,07
22 585,00	ROYAL UNIBREW AS	DKK	1 624 663,63	1 491 634,02	0,07
Industries			704 162,43	752 970,87	0,04
3 688,00	DSV AS	DKK	640 287,84	698 117,20	0,04
1 699,00	ROCKWOOL AS	DKK	63 874,59	54 853,67	0,00
SPAIN			9 740 204,48	10 428 838,73	0,52
Industries			3 265 887,07	4 024 455,80	0,20
162 670,00	AENA SME SA	EUR	3 265 887,07	4 024 455,80	0,20
Consumer Retail			3 351 118,36	3 245 941,60	0,16
63 236,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	2 782 094,90	2 668 559,20	0,13
8 064,00	AMADEUS IT GROUP SA	EUR	569 023,46	577 382,40	0,03
Multi-Utilities			3 123 199,05	3 158 441,33	0,16
190 153,00	REDEIA CORP. SA	EUR	3 123 199,05	3 158 441,33	0,16
AUSTRALIA			9 564 867,82	9 341 103,42	0,47
Finance			6 474 520,89	6 508 835,34	0,33
21 092,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 974 009,57	2 008 494,91	0,10
62 031,00	WESTPAC BANKING CORP.	AUD	1 233 261,01	1 339 204,53	0,07
55 461,00	NATIONAL AUSTRALIA BANK LTD.	AUD	1 313 764,23	1 326 992,01	0,07
53 733,00	ANZ GROUP HOLDINGS LTD.	AUD	1 036 318,38	1 011 631,93	0,05
6 533,00	MACQUARIE GROUP LTD.	AUD	917 167,70	822 511,96	0,04
Consumer Retail			680 900,22	1 051 017,14	0,05
20 473,00	WESFARMERS LTD.	AUD	680 900,22	1 051 017,14	0,05
Health			1 633 869,80	1 039 935,04	0,05
8 736,00	CSL LTD.	AUD	1 633 869,80	1 039 935,04	0,05
Raw materials			775 576,91	741 315,90	0,04
30 696,00	BHP GROUP LTD.	AUD	775 576,91	741 315,90	0,04
SWEDEN			8 451 817,88	8 672 661,79	0,44
Industries			6 848 519,24	6 613 929,31	0,33
275 940,00	ATLAS COPCO AB	SEK	3 621 557,70	3 760 551,32	0,19
38 120,00	ALFA LAVAL AB	SEK	1 579 369,35	1 481 105,38	0,07
178 460,00	HEXPOL AB	SEK	1 647 592,19	1 372 272,61	0,07
Basic Goods			1 603 298,64	2 058 732,48	0,11
76 418,00	AXFOOD AB	SEK	1 603 298,64	2 058 732,48	0,11
IRELAND			8 045 502,71	8 667 165,09	0,44
Industries			3 017 898,14	3 590 580,04	0,18
7 188,00	EATON CORP. PLC	USD	1 419 828,29	2 144 057,28	0,11
4 074,00	TRANE TECHNOLOGIES PLC	USD	1 598 069,85	1 446 522,76	0,07
Computing and IT			2 619 146,55	2 505 751,72	0,13
11 282,00	ACCENTURE PLC	USD	2 619 146,55	2 505 751,72	0,13
Health			1 837 980,11	1 835 981,35	0,09
23 155,00	MEDTRONIC PLC	USD	1 837 980,11	1 835 981,35	0,09
Consumer Retail			570 477,91	734 851,98	0,04
16 614,00	EXPERIAN PLC	GBP	570 477,91	734 851,98	0,04

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

Fonditalia Global

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			3 256 845,81	3 055 384,47	0,15
Industries			3 256 845,81	3 055 384,47	0,15
196 931,00	TENARIS SA	EUR	3 256 845,81	3 055 384,47	0,15
HONG KONG			2 211 096,96	2 660 356,62	0,13
Finance			2 211 096,96	2 660 356,62	0,13
197 400,00	AIA GROUP LTD.	HKD	1 398 982,92	1 587 846,23	0,08
21 700,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	812 114,04	1 072 510,39	0,05
URUGUAY			1 681 834,03	1 726 072,66	0,09
Telecommunication			1 681 834,03	1 726 072,66	0,09
817,00	MERCADOLIBRE, INC.	USD	1 681 834,03	1 726 072,66	0,09
FINLAND			1 612 887,74	1 722 158,16	0,09
Telecommunication			1 612 887,74	1 722 158,16	0,09
37 833,00	ELISA OYJ	EUR	1 612 887,74	1 722 158,16	0,09
AUSTRIA			1 693 194,56	1 530 943,68	0,08
Industries			1 693 194,56	1 530 943,68	0,08
51 443,00	WIENERBERGER AG	EUR	1 693 194,56	1 530 943,68	0,08
SINGAPORE			710 548,21	682 195,62	0,03
Finance			710 548,21	682 195,62	0,03
61 200,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	710 548,21	682 195,62	0,03
SOUTH AFRICA			102 447,93	91 100,86	0,01
Raw materials			102 447,93	91 100,86	0,01
2 349,00	VALTERRA PLATINUM LTD.	GBP	102 447,93	91 100,86	0,01
NORWAY			61 678,02	52 672,60	0,00
Basic Goods			61 678,02	52 672,60	0,00
1 204,00	SALMAR ASA	NOK	61 678,02	52 672,60	0,00
Ordinary Bonds			398 273 942,45	411 390 713,44	20,64
ITALY			147 920 300,55	154 313 136,52	7,74
Government			125 224 978,29	130 038 780,53	6,52
53 263 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	49 483 990,15	50 340 991,82	2,52
23 274 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	21 789 924,38	23 507 438,22	1,18
19 632 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	19 025 735,22	20 194 260,48	1,01
22 057 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	19 559 265,32	19 858 578,81	1,00
9 199 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	8 537 223,94	8 989 262,80	0,45
7 256 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	6 828 839,28	7 148 248,40	0,36
Industries			22 695 322,26	24 274 355,99	1,22
18 415 000,00	FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	EUR	16 182 201,06	17 432 559,75	0,88
6 563 000,00	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	6 513 121,20	6 841 796,24	0,34
FRANCE			114 510 957,32	116 985 309,27	5,87
Government			114 510 957,32	116 985 309,27	5,87
29 550 954,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	29 252 489,36	29 344 392,83	1,47
17 480 044,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	16 150 043,26	17 110 515,87	0,86
17 981 169,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	15 986 158,30	16 726 982,46	0,84
15 740 818,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	15 589 391,33	15 907 985,49	0,80
13 047 462,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	14 498 078,83	14 414 444,59	0,72
11 991 078,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	11 864 103,65	11 781 114,22	0,59
12 118 947,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	11 170 692,59	11 699 873,81	0,59
SUPRANATIONAL			47 752 040,34	48 554 339,92	2,44
Supranational			47 752 040,34	48 554 339,92	2,44
47 708 000,00	EUROPEAN INVESTMENT BANK 2.75% 28/07/2028	EUR	47 752 040,34	48 554 339,92	2,44

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

Fonditalia Global

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			35 619 177,25	37 318 976,77	1,87
Government			27 464 814,47	28 671 191,49	1,44
12 488 213,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	11 531 466,69	12 197 237,64	0,61
10 990 344,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	10 238 604,47	10 618 980,28	0,53
5 928 847,00	BUNDESobligation 1.30% 15/10/2027	EUR	5 694 743,31	5 854 973,57	0,30
Multi-Utilities			8 154 362,78	8 647 785,28	0,43
9 208 000,00	RWE AG 0.50% 26/11/2028	EUR	8 154 362,78	8 647 785,28	0,43
PORTUGAL			27 817 703,79	27 781 415,20	1,39
Government			27 817 703,79	27 781 415,20	1,39
29 502 910,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	27 817 703,79	27 781 415,20	1,39
SPAIN			18 915 992,97	20 350 920,72	1,02
Government			18 915 992,97	20 350 920,72	1,02
20 751 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	18 915 992,97	20 350 920,72	1,02
BELGIUM			5 737 770,23	6 086 615,04	0,31
Government			5 737 770,23	6 086 615,04	0,31
6 320 210,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	5 737 770,23	6 086 615,04	0,31
Zero-Coupon Bonds			107 283 298,73	112 762 540,89	5,66
GERMANY			52 933 870,36	54 633 219,81	2,74
Government			52 933 870,36	54 633 219,81	2,74
33 568 037,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	29 742 287,82	30 144 097,23	1,51
14 071 675,00	BUNDESobligation 0.00% 09/10/2026	EUR	12 934 419,51	13 783 909,25	0,69
7 444 825,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	6 838 071,76	7 138 172,66	0,36
3 677 589,00	BUNDESobligation 0.00% 16/04/2027	EUR	3 419 091,27	3 567 040,67	0,18
ITALY			29 781 406,37	32 059 257,96	1,61
Government			29 781 406,37	32 059 257,96	1,61
32 619 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	29 781 406,37	32 059 257,96	1,61
FRANCE			13 596 956,00	14 055 363,92	0,71
Government			13 596 956,00	14 055 363,92	0,71
7 973 061,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	7 343 232,58	7 898 114,23	0,40
6 341 600,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	6 253 723,42	6 157 249,69	0,31
SPAIN			10 971 066,00	12 014 699,20	0,60
Government			10 971 066,00	12 014 699,20	0,60
12 640 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	10 971 066,00	12 014 699,20	0,60
Total Portfolio			1 644 535 294,38	1 964 410 324,95	98,56

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

Fonditalia Global

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						944 090,01	10 548 060,22
Unrealised profit on future contracts and commitment						944 090,01	10 548 060,22
10 000,00	59,00	Purchase	TOPIX INDEX	11/09/2025	JPY	944 090,01	10 548 060,22

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

Fonditalia Global

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					58 812,40
Unrealised profit on forward foreign exchange contracts					58 812,40
18/11/25	13 663 535,44	EUR	16 000 000,00	USD	58 812,40

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

Fonditalia Euro Bond Defensive

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	253 112 781,12
Banks		(Note 3)	1 695 627,85
Interest receivable (net of withholding tax)			1 555 458,63
Receivable on investments sold			12 355 534,78
Receivable on subscriptions			54 071,14
Total assets			268 773 473,52
Liabilities			
Payable on investments purchased			(13 052 102,11)
Payable on redemptions			(64 997,96)
Other liabilities			(285 823,92)
Total liabilities			(13 402 923,99)
Total net assets			255 370 549,53
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,74	19 593 939,559
Class S	EUR	7,31	1 611 905,708
Class T	EUR	8,20	11 207 850,255

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

Fonditalia Euro Bond Defensive

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	276 474 874,46
Interest on:		
- bonds	(Note 2)	3 285 118,66
- bank accounts	(Note 2)	72 980,05
Securities lending, net	(Note 16)	32 241,68
Other income	(Note 12)	9 977,74
Total income		3 400 318,13
Interest on bank accounts	(Note 2)	(4 569,54)
Management fee	(Note 7)	(2 327 378,35)
Central Administration fee	(Note 9)	(346 651,17)
Depositary fee	(Note 9)	(115 805,90)
Subscription tax	(Note 5)	(133 862,35)
Other charges and taxes	(Note 6)	(59 239,37)
Total expenses		(2 987 506,68)
Net investment income / (loss)		412 811,45
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 818 547,35
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 428 182,27)
- option contracts	(Note 2)	48,62
- future contracts	(Note 2)	(12 217,18)
- foreign currencies and forward foreign exchange contracts	(Note 2)	39 963,64
Net result of operations for the year		4 830 971,61
Subscriptions for the year		75 805 502,66
Redemptions for the year		(101 495 283,68)
Dividend distributions	(Note 15)	(245 515,52)
Net assets at the end of the year		255 370 549,53

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

Fonditalia Euro Bond Defensive

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			249 795 859,77	253 112 781,12	99,12
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			249 795 859,77	253 112 781,12	99,12
Ordinary Bonds			220 031 802,39	222 377 261,72	87,08
ITALY			60 492 393,42	61 123 883,07	23,94
Government			60 492 393,42	61 123 883,07	23,94
10 830 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	10 549 440,81	10 731 682,01	4,21
7 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	7 669 372,04	7 788 298,21	3,05
7 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	7 588 950,00	7 564 327,50	2,96
7 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	7 015 163,23	7 130 899,88	2,79
6 430 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	6 460 428,37	6 492 300,27	2,54
6 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	6 248 328,00	6 247 480,80	2,45
5 950 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	5 897 300,02	5 926 510,59	2,32
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	4 867 246,70	5 011 068,50	1,96
4 135 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	4 196 164,25	4 231 315,31	1,66
GERMANY			49 244 024,24	49 813 247,00	19,51
Government			49 244 024,24	49 813 247,00	19,51
15 050 000,00	BUNDESobligation 1.30% 15/10/2027	EUR	14 754 424,70	14 856 908,50	5,82
11 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	10 826 232,48	11 229 980,00	4,40
10 150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	9 793 980,02	9 876 254,50	3,87
5 050 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	5 435 008,30	5 428 144,00	2,12
5 300 000,00	BUNDESobligation 2.20% 13/04/2028	EUR	5 365 170,50	5 330 952,00	2,09
3 200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	3 069 208,24	3 091 008,00	1,21
FRANCE			47 452 204,72	47 904 451,00	18,76
Government			47 452 204,72	47 904 451,00	18,76
12 450 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	11 937 328,27	12 016 740,00	4,71
9 570 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	9 493 456,34	9 615 936,00	3,76
7 525 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	7 572 236,94	7 619 815,00	2,98
7 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	7 398 545,00	7 398 160,00	2,90
6 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	6 133 315,50	6 146 360,00	2,41
5 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	4 917 322,67	5 107 440,00	2,00
SPAIN			33 638 582,87	34 175 211,15	13,38
Government			33 638 582,87	34 175 211,15	13,38
14 920 000,00	SPAIN GOVERNMENT BONDS 1.50% 30/04/2027	EUR	14 387 512,36	14 799 444,46	5,79
6 450 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	6 314 660,11	6 367 135,95	2,49
5 400 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	5 268 564,00	5 276 086,58	2,07
5 100 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	5 134 884,00	5 124 378,00	2,01
2 630 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	2 532 962,40	2 608 166,16	1,02
AUSTRIA			9 109 874,33	9 155 278,50	3,58
Government			9 109 874,33	9 155 278,50	3,58
4 200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	4 100 021,23	4 142 964,00	1,62
3 900 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	3 740 310,60	3 774 420,00	1,48
1 150 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 6.25% 15/07/2027	EUR	1 269 542,50	1 237 894,50	0,48
BELGIUM			6 825 028,40	6 785 716,00	2,66
Government			6 825 028,40	6 785 716,00	2,66
4 400 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.50% 28/03/2028	EUR	4 803 946,40	4 763 836,00	1,87
2 100 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	2 021 082,00	2 021 880,00	0,79

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

Fonditalia Euro Bond Defensive

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			6 282 122,71	6 371 160,00	2,49
Government			6 282 122,71	6 371 160,00	2,49
4 350 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	4 166 624,71	4 252 560,00	1,66
2 200 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	2 115 498,00	2 118 600,00	0,83
FINLAND			5 518 663,75	5 544 040,00	2,17
Government			5 518 663,75	5 544 040,00	2,17
3 200 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	3 075 727,75	3 102 208,00	1,21
2 400 000,00	FINLAND GOVERNMENT BONDS 2.75% 04/07/2028	EUR	2 442 936,00	2 441 832,00	0,96
IRELAND			1 468 907,95	1 504 275,00	0,59
Government			1 468 907,95	1 504 275,00	0,59
1 550 000,00	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	1 468 907,95	1 504 275,00	0,59
Zero-Coupon Bonds			29 764 057,38	30 735 519,40	12,04
FRANCE			10 662 963,42	11 189 865,00	4,38
Government			10 662 963,42	11 189 865,00	4,38
11 530 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	10 662 963,42	11 189 865,00	4,38
GERMANY			8 833 454,56	9 108 327,00	3,57
Government			8 833 454,56	9 108 327,00	3,57
9 300 000,00	BUNDESOBLIGATION 0.00% 09/10/2026	EUR	8 833 454,56	9 108 327,00	3,57
SPAIN			4 092 103,07	4 134 414,00	1,62
Government			4 092 103,07	4 134 414,00	1,62
4 350 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	4 092 103,07	4 134 414,00	1,62
NETHERLANDS			2 785 934,77	2 872 415,00	1,12
Government			2 785 934,77	2 872 415,00	1,12
2 950 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	2 785 934,77	2 872 415,00	1,12
BELGIUM			2 419 838,61	2 440 860,00	0,96
Government			2 419 838,61	2 440 860,00	0,96
2 550 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	2 419 838,61	2 440 860,00	0,96
FINLAND			969 762,95	989 638,40	0,39
Government			969 762,95	989 638,40	0,39
1 010 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2026	EUR	969 762,95	989 638,40	0,39
Total Portfolio			249 795 859,77	253 112 781,12	99,12

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

Fonditalia Bond Global High Yield

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	364 655 639,15	
Banks	(Note 3)	6 758 035,62	
Other banks and broker accounts	(Notes 2, 3, 11)	6 428 672,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	5 984 716,26	
Unrealised profit on swap contracts	(Notes 2, 10)	176 777,99	
Swap premium paid	(Notes 2, 10)	66 941,12	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	12 666,13	
Interest receivable (net of withholding tax)		6 040 462,99	
Dividends receivable (net of withholding tax)		13,65	
Receivable on investments sold		102 435,62	
Receivable on subscriptions		19 356,85	
Total assets		390 245 717,38	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 11)	(3 720 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(753 105,07)	
Unrealised loss on swap contracts	(Notes 2, 10)	(23 359,21)	
Swap premium received	(Notes 2, 10)	(153 935,59)	
Payable on investments purchased		(432 439,28)	
Payable on redemptions		(52 240,04)	
Other liabilities		(627 454,63)	
Total liabilities		(5 762 533,82)	
Total net assets		384 483 183,56	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	20,28	8 864 360,912
Class S	EUR	11,30	7 287 222,561
Class T	EUR	22,78	5 369 101,220

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

Fonditalia Bond Global High Yield

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	391 554 226,43
Interest on:		
- bonds	(Note 2)	25 285 224,98
- bank accounts	(Note 2)	240 846,20
- swaps and contracts for difference	(Note 2)	81 379,15
Securities lending, net	(Note 16)	80 845,53
Other income	(Note 12)	16 048,67
Total income		25 704 344,53
Interest on bank accounts	(Note 2)	(314 913,37)
Management fee	(Note 7)	(5 590 368,69)
Central Administration fee	(Note 9)	(497 070,03)
Depository fee	(Note 9)	(165 996,41)
Subscription tax	(Note 5)	(194 489,06)
Other charges and taxes	(Note 6)	(132 521,91)
Total expenses		(6 895 359,47)
Net investment income / (loss)		18 808 985,06
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	13 253 062,64
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(12 243 791,18)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(649 078,19)
- swap contracts	(Note 2)	48 852,18
Net result of operations for the year		19 218 030,51
Subscriptions for the year		47 168 008,23
Redemptions for the year		(69 526 255,97)
Dividend distributions	(Note 15)	(3 930 825,64)
Net assets at the end of the year		384 483 183,56

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			375 490 075,68	364 655 639,15	94,84
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			118 819 673,58	115 849 117,94	30,13
Shares			0,17	0,17	0,00
LUXEMBOURG			0,17	0,17	0,00
Finance			0,17	0,17	0,00
167 184,00	ADLER GROUP SA	EUR	0,17	0,17	0,00
Ordinary Bonds			88 754 647,18	85 024 130,56	22,11
UNITED STATES			16 038 963,81	15 879 320,28	4,13
Raw materials			4 153 865,93	4 138 292,78	1,08
1 661 000,00	STILLWATER MINING CO. 4.50% 16/11/2029	USD	1 294 416,84	1 302 543,31	0,34
780 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	695 807,49	672 189,60	0,18
386 000,00	KRONOS INTERNATIONAL, INC. 9.50% 15/03/2029	EUR	373 882,02	410 483,68	0,11
358 000,00	OLYMPUS WATER U.S. HOLDING CORP. 9.625% 15/11/2028	EUR	358 000,00	375 564,78	0,10
400 000,00	SASOL FINANCING USA LLC 4.50% 08/11/2027	USD	317 972,58	321 784,92	0,08
316 000,00	SASOL FINANCING USA LLC 5.50% 18/03/2031	USD	264 128,23	227 605,67	0,06
232 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 7.875% 15/05/2032	USD	216 245,77	205 778,02	0,05
213 000,00	OLYMPUS WATER U.S. HOLDING CORP. 5.375% 01/10/2029	EUR	191 961,25	197 307,23	0,05
225 000,00	CHEMOURS CO. 5.375% 15/05/2027	USD	199 390,33	191 409,50	0,05
150 000,00	HB FULLER CO. 4.25% 15/10/2028	USD	126 825,02	124 468,27	0,03
76 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 8.00% 15/05/2033	USD	71 877,84	67 823,32	0,02
47 000,00	CARPENTER TECHNOLOGY CORP. 7.625% 15/03/2030	USD	43 358,56	41 334,48	0,01
Consumer Retail			4 052 610,53	4 035 274,01	1,05
372 000,00	SHIFT4 PAYMENTS LLC/SHIFT4 PAYMENTS FINANCE SUB, INC. 5.50% 15/05/2033	EUR	381 411,75	385 256,96	0,10
330 000,00	BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032	EUR	330 850,00	337 153,34	0,09
400 000,00	RESORTS WORLD LAS VEGAS LLC/RWLVC CAPITAL, INC. 4.625% 16/04/2029	USD	309 094,25	307 269,56	0,08
285 000,00	BOOTS GROUP FINCO LP 5.375% 31/08/2032	EUR	285 000,00	292 474,87	0,08
327 000,00	MGM RESORTS INTERNATIONAL 6.125% 15/09/2029	USD	296 128,58	285 401,10	0,07
289 000,00	WEX, INC. 6.50% 15/03/2033	USD	259 075,52	252 622,30	0,06
278 000,00	SERVICE CORP. INTERNATIONAL 5.75% 15/10/2032	USD	249 754,37	239 846,02	0,06
231 000,00	VF CORP. 4.25% 07/03/2029	EUR	227 768,75	227 126,04	0,06
215 000,00	SHIFT4 PAYMENTS LLC/SHIFT4 PAYMENTS FINANCE SUB, INC. 5.50% 15/05/2033	EUR	215 000,00	222 661,95	0,06
239 000,00	SERVICE CORP. INTERNATIONAL 4.00% 15/05/2031	USD	198 001,81	191 981,64	0,05
182 000,00	BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032	EUR	182 000,00	185 945,17	0,05
125 000,00	BOOTS GROUP FINCO LP 7.375% 31/08/2032	GBP	144 263,78	147 244,85	0,04
138 000,00	BOOTS GROUP FINCO LP 5.375% 31/08/2032	EUR	138 000,00	141 619,41	0,04
139 000,00	WHIRLPOOL CORP. 6.50% 15/06/2033	USD	122 047,56	119 484,34	0,03
100 000,00	BOOTS GROUP FINCO LP 7.375% 31/08/2032	GBP	115 411,02	117 795,88	0,03
131 000,00	WHIRLPOOL CORP. 6.125% 15/06/2030	USD	115 023,24	113 195,68	0,03
130 000,00	GOODYEAR TIRE & RUBBER CO. 6.625% 15/07/2030	USD	115 023,87	112 995,19	0,03
100 000,00	LEVI STRAUSS & CO. 4.00% 15/08/2030	EUR	100 000,00	101 056,38	0,03
102 000,00	CEDAR FAIR LP VIA CANADA'S WONDERLAND CO. VIA MAGNUM MANAGEMENT CORP. VIA MILLENNIUM OPERATIONS LLC 5.375% 15/04/2027	USD	94 295,95	86 734,32	0,02
93 000,00	DANA, INC. 4.50% 15/02/2032	USD	79 630,08	77 952,37	0,02
61 000,00	DANA, INC. 4.25% 01/09/2030	USD	53 031,93	51 530,54	0,01

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
38 000,00	BEAZER HOMES USA, INC. 5.875% 15/10/2027	USD	36 147,44	32 400,78	0,01
7 000,00	SERVICE CORP. INTERNATIONAL 3.375% 15/08/2030	USD	5 650,63	5 525,32	0,00
Finance			3 295 593,75	3 267 503,73	0,85
	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 7.00% 15/02/2032	EUR	632 592,51	655 449,81	0,17
562 000,00	ONEMAIN FINANCE CORP. 6.75% 15/03/2032	USD	497 001,83	491 491,11	0,13
537 000,00	ONEMAIN FINANCE CORP. 7.125% 15/09/2032	USD	477 851,13	477 203,89	0,12
397 000,00	BLACKSTONE PRIVATE CREDIT FUND 6.00% 22/11/2034	USD	368 671,63	341 613,68	0,09
382 000,00	ONEMAIN FINANCE CORP. 6.125% 15/05/2030	USD	331 264,01	331 019,58	0,09
365 000,00	BLUE OWL CAPITAL CORP. 6.20% 15/07/2030	USD	324 873,65	319 655,30	0,08
175 000,00	ONEMAIN FINANCE CORP. 5.375% 15/11/2029	USD	148 385,19	147 829,35	0,04
164 000,00	ONEMAIN FINANCE CORP. 7.125% 15/11/2031	USD	149 154,33	145 570,40	0,04
147 000,00	ONEMAIN FINANCE CORP. 7.875% 15/03/2030	USD	136 761,95	132 866,57	0,03
116 000,00	ONEMAIN FINANCE CORP. 4.00% 15/09/2030	USD	89 384,70	91 614,75	0,02
67 000,00	ONEMAIN FINANCE CORP. 7.50% 15/05/2031	USD	62 163,67	60 004,95	0,02
45 000,00	BAIN CAPITAL SPECIALTY FINANCE, INC. 5.95% 15/03/2030	USD	42 648,95	38 586,51	0,01
40 000,00	ARES CAPITAL CORP. 5.50% 01/09/2030	USD	34 840,20	34 597,83	0,01
Industries			2 758 556,21	2 709 673,03	0,70
1 230 000,00	TK ELEVATOR U.S. NEWCO, INC. 5.25% 15/07/2027	USD	1 090 402,53	1 047 811,92	0,27
319 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.375% 15/12/2030	EUR	325 147,79	332 847,22	0,09
275 000,00	WESCO DISTRIBUTION, INC. 6.375% 15/03/2033	USD	248 223,21	243 675,68	0,06
250 000,00	ATI, INC. 5.875% 01/12/2027	USD	225 023,07	213 271,98	0,06
232 000,00	ATI, INC. 5.125% 01/10/2031	USD	196 832,53	193 423,56	0,05
197 000,00	ATI, INC. 7.25% 15/08/2030	USD	179 698,97	177 318,56	0,05
145 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.375% 15/12/2030	EUR	145 000,00	151 294,19	0,04
156 000,00	BALL CORP. 5.50% 15/09/2033	USD	134 222,40	134 876,25	0,03
115 000,00	BALL CORP. 4.25% 01/07/2032	EUR	115 000,00	117 234,88	0,03
117 000,00	ATI, INC. 4.875% 01/10/2029	USD	99 005,71	97 918,79	0,02
Computing and IT			1 152 694,65	1 144 293,51	0,30
	HELIOS SOFTWARE HOLDINGS, INC. VIA ION CORPORATE SOLUTIONS FINANCE SARL 7.875% 01/05/2029	EUR	558 270,64	577 850,20	0,15
385 000,00	MKS, INC. 1.25% 01/06/2030	USD	362 173,16	329 577,20	0,09
175 000,00	TWILIO, INC. 3.625% 15/03/2029	USD	137 760,97	142 708,60	0,04
118 000,00	TWILIO, INC. 3.875% 15/03/2031	USD	94 489,88	94 157,51	0,02
Basic Goods			526 646,46	491 002,48	0,13
	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 6.25% 15/03/2033	USD	261 450,80	247 300,97	0,07
274 000,00	MERITAGE HOMES CORP. 1.75% 15/05/2028	USD	265 195,66	243 701,51	0,06
Energy			98 996,28	93 280,74	0,02
108 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 7.75% 01/02/2028	USD	98 996,28	93 280,74	0,02
UNITED KINGDOM			12 291 630,85	12 274 375,62	3,19
Consumer Retail			4 456 789,92	4 420 593,35	1,15
562 000,00	CD&R FIREFLY BIDCO PLC 8.625% 30/04/2029	GBP	674 931,94	680 740,11	0,18
423 000,00	PINEWOOD FINCO PLC 6.00% 27/03/2030	GBP	496 392,34	491 374,82	0,13
512 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.50% 10/07/2031	EUR	512 000,00	479 673,71	0,12
439 200,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	441 973,01	463 206,66	0,12
355 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	428 818,82	404 761,55	0,10
320 000,00	CARNIVAL PLC 4.125% 15/07/2031	EUR	320 000,00	322 756,97	0,08
208 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	251 162,17	253 572,22	0,07
188 000,00	DEUCE FINCO PLC 5.50% 15/06/2027	GBP	213 894,93	216 627,56	0,06
177 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	195 327,17	191 222,76	0,05

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
176 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	176 000,00	185 165,55	0,05
229 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	212 397,50	180 522,74	0,05
143 000,00	PINNACLE BIDCO PLC 8.25% 11/10/2028	EUR	143 000,00	149 947,56	0,04
152 000,00	EC FINANCE PLC 3.25% 15/10/2026	EUR	145 160,00	149 715,42	0,04
120 000,00	PINEWOOD FINANCE CO. LTD. 3.625% 15/11/2027	GBP	124 394,54	133 866,73	0,03
125 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	121 337,50	117 438,99	0,03
Telecommunication			3 029 023,22	3 096 494,31	0,80
597 500,00	ZEGONA FINANCE PLC 6.75% 15/07/2029	EUR	612 242,16	632 482,54	0,16
600 000,00	VMED O2 U.K. FINANCING I PLC 4.25% 31/01/2031	USD	480 013,62	473 133,02	0,12
620 000,00	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% 04/09/2026	USD	414 554,73	457 466,74	0,12
340 000,00	VMED O2 U.K. FINANCING I PLC 4.00% 31/01/2029	GBP	387 779,25	369 217,25	0,10
267 000,00	VMED O2 U.K. FINANCING I PLC 4.50% 15/07/2031	GBP	291 366,79	280 617,26	0,07
238 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.25% 15/01/2030	GBP	251 335,98	252 734,19	0,07
166 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	GBP	167 565,94	173 159,62	0,04
153 079,64	TALKTALK TELECOM GROUP LTD. 8.25% 01/09/2027	GBP	105 416,11	127 218,45	0,03
110 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	112 612,50	112 570,35	0,03
100 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	100 636,14	112 040,07	0,03
100 000,00	ZEGONA FINANCE PLC 6.75% 15/07/2029	EUR	105 500,00	105 854,82	0,03
Industries			1 426 848,79	1 446 639,02	0,38
556 000,00	EDGE FINCO PLC 8.125% 15/08/2031	GBP	661 492,66	681 033,93	0,18
223 000,00	HEATHROW FINANCE PLC 6.625% 01/03/2031	GBP	260 889,38	259 328,56	0,07
214 000,00	GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026	GBP	224 439,82	245 216,44	0,06
183 000,00	MOBICO GROUP PLC 4.875% 26/09/2031	EUR	172 477,50	157 549,83	0,04
100 000,00	MOBICO GROUP PLC 3.625% 20/11/2028	GBP	107 549,43	103 510,26	0,03
Basic Goods			1 281 751,42	1 276 797,05	0,33
382 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	441 207,50	423 725,99	0,11
297 000,00	MARKET BIDCO FINCO PLC 6.75% 31/01/2031	EUR	297 000,00	296 057,58	0,08
194 000,00	OCADO GROUP PLC 11.00% 15/06/2030	GBP	227 953,26	237 557,67	0,06
200 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	201 825,00	202 671,34	0,05
100 000,00	OCADO GROUP PLC 6.25% 06/08/2029	GBP	113 765,66	116 784,47	0,03
Raw materials			720 109,73	656 962,06	0,17
273 000,00	SYNTHOMER PLC 7.375% 02/05/2029	EUR	285 832,50	257 063,05	0,07
232 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	239 998,83	231 173,86	0,06
200 000,00	VEDANTA RESOURCES FINANCE II PLC 9.475% 24/07/2030	USD	194 278,40	168 725,15	0,04
Finance			450 390,47	426 172,71	0,11
354 637,60	UNIQUE PUB FINANCE CO. PLC 6.464% 30/03/2032	GBP	450 390,47	426 172,71	0,11
Energy			400 395,00	413 587,24	0,11
397 000,00	OEG FINANCE PLC 7.25% 27/09/2029	EUR	400 395,00	413 587,24	0,11
Multi-Utilities			383 500,00	395 164,89	0,10
380 000,00	CALIFORNIA BUYER LTD. VIA ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 5.625% 15/02/2032	EUR	383 500,00	395 164,89	0,10
Computing and IT			142 822,30	141 964,99	0,04
123 000,00	FUTURE PLC 6.75% 10/07/2030	GBP	142 822,30	141 964,99	0,04
LUXEMBOURG			10 116 749,46	9 130 706,84	2,37
Finance			2 622 566,66	2 175 456,39	0,56
752 839,32	ADLER FINANCING SARL 8.25% 31/12/2028	EUR	753 860,63	796 236,74	0,21
590 652,00	VIVION INVESTMENTS SARL 6.50% 31/08/2028	EUR	568 640,00	584 108,70	0,15
312 000,00	ALEXANDRITE LAKE LUX HOLDINGS SARL 6.75% 30/07/2030	EUR	312 000,00	318 255,60	0,08
899 200,00	TITANIUM 2L BONDCO SARL 6.25% 14/01/2031	EUR	771 373,93	242 762,77	0,06
228 688,00	GARFUNKELUX HOLDCO 3 SA 9.00% 01/09/2028	EUR	216 692,10	234 092,58	0,06
Consumer Retail			2 189 474,44	1 966 666,46	0,51
452 000,00	B&M EUROPEAN VALUE RETAIL SA 6.50% 27/11/2031	GBP	535 198,92	529 537,85	0,14

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
342 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	345 132,00	353 507,68	0,09
295 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	300 875,50	261 242,87	0,07
256 000,00	ESSENDI SA 5.625% 15/05/2032	EUR	259 978,00	260 936,60	0,07
400 000,00	EUROPEAN TOPSOHO SARL 4.00% 21/09/2021	EUR	367 250,00	179 120,00	0,04
147 000,00	B&M EUROPEAN VALUE RETAIL SA 4.00% 15/11/2028	GBP	164 650,02	163 835,87	0,04
113 000,00	ACCORINVEST GROUP SA 5.50% 15/11/2031	EUR	116 390,00	115 688,20	0,03
100 000,00	ESSENDI SA 5.375% 15/05/2030	EUR	100 000,00	102 797,39	0,03
Industries			1 982 602,82	1 872 798,25	0,49
585 000,00	GATEGROUP FINANCE LUXEMBOURG SA 3.00% 28/02/2027	CHF	610 655,20	618 827,44	0,16
593 000,00	MAXAM PRILL SARL 6.00% 15/07/2030	EUR	588 257,00	577 532,77	0,15
406 000,00	KLEOPATRA FINCO SARL 4.25% 01/03/2026	EUR	378 690,62	261 870,00	0,07
170 000,00	LUNA 1.5 SARL 10.50% 01/07/2032	EUR	170 000,00	174 462,50	0,04
135 000,00	LUNA 1.5 SARL 11.25% 01/07/2032	EUR	135 000,00	138 543,75	0,04
100 000,00	LUNA 2 SSARL 5.50% 01/07/2032	EUR	100 000,00	101 561,79	0,03
Telecommunication			1 398 904,09	1 289 221,50	0,33
600 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028	USD	532 182,10	509 213,16	0,13
600 000,00	ALTICE FINANCING SA 5.75% 15/08/2029	USD	495 345,99	406 236,77	0,11
202 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	200 931,00	200 672,60	0,05
219 000,00	ALTICE FINANCING SA 3.00% 15/01/2028	EUR	170 445,00	173 098,97	0,04
Health			737 710,00	764 724,58	0,20
496 000,00	EPHIOS SUBCO 3 SARL 7.875% 31/01/2031	EUR	511 710,00	526 370,09	0,14
226 000,00	ROSSINI SARL 6.75% 31/12/2029	EUR	226 000,00	238 354,49	0,06
Basic Goods			635 041,30	638 779,20	0,17
413 000,00	ARAMARK INTERNATIONAL FINANCE SARL 4.375% 15/04/2033	EUR	413 041,30	414 217,42	0,11
222 000,00	FRONERI LUX FINCO SARL 4.75% 01/08/2032	EUR	222 000,00	224 561,78	0,06
Multi-Utilities			195 000,00	199 515,18	0,05
195 000,00	CONTOURGLOBAL POWER HOLDINGS SA 5.00% 28/02/2030	EUR	195 000,00	199 515,18	0,05
Computing and IT			136 000,00	138 051,16	0,04
136 000,00	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	EUR	136 000,00	138 051,16	0,04
Raw materials			219 450,15	85 494,12	0,02
311 000,00	LUNE HOLDINGS SARL 5.625% 15/11/2028	EUR	219 450,15	85 494,12	0,02
NETHERLANDS			6 895 947,05	7 139 327,83	1,86
Consumer Retail			1 681 166,37	1 714 992,35	0,45
700 000,00	ZF EUROPE FINANCE BV 2.50% 23/10/2027	EUR	658 100,00	669 364,49	0,18
340 000,00	DUFFRY ONE BV 4.50% 23/05/2032	EUR	343 066,37	345 470,18	0,09
252 000,00	BOELS TOPHOLDING BV 5.75% 15/05/2030	EUR	252 000,00	260 993,88	0,07
228 000,00	BOELS TOPHOLDING BV 6.25% 15/02/2029	EUR	228 000,00	234 964,61	0,06
200 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	200 000,00	204 199,19	0,05
Health			1 559 929,44	1 692 549,27	0,44
712 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	630 272,50	728 138,03	0,19
414 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	USD	351 930,15	346 700,25	0,09
221 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	EUR	219 561,29	222 836,08	0,06
182 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	182 000,00	219 168,58	0,06
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 01/12/2032	USD	176 165,50	175 706,33	0,04
Telecommunication			1 266 908,09	1 332 268,90	0,35
939 000,00	PROSUS NV 4.193% 19/01/2032	USD	739 988,36	762 463,70	0,20
296 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	217 918,79	276 890,90	0,07
247 000,00	ZIGGO BV 4.875% 15/01/2030	USD	222 202,23	198 036,53	0,05
100 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	86 798,71	94 877,77	0,03
Industries			709 200,00	725 426,53	0,19
283 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	283 450,00	289 927,08	0,08

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	204 750,00	208 637,23	0,05
116 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	116 000,00	119 077,00	0,03
105 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	105 000,00	107 785,22	0,03
Raw materials			721 388,65	688 946,58	0,18
881 000,00	BRASKEM NETHERLANDS FINANCE BV 4.50% 10/01/2028	USD	618 071,37	585 555,44	0,15
209 000,00	BRASKEM NETHERLANDS FINANCE BV 5.875% 31/01/2050	USD	103 317,28	103 391,14	0,03
Basic Goods			423 000,00	428 960,57	0,11
278 000,00	DARLING GLOBAL FINANCE BV 4.50% 15/07/2032	EUR	278 000,00	281 917,35	0,07
145 000,00	DARLING GLOBAL FINANCE BV 4.50% 15/07/2032	EUR	145 000,00	147 043,22	0,04
Finance			292 354,50	310 278,76	0,08
219 000,00	CITYCON TREASURY BV 1.625% 12/03/2028	EUR	193 267,50	207 256,02	0,05
100 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	99 087,00	103 022,74	0,03
Computing and IT			242 000,00	245 904,87	0,06
242 000,00	IPD 3 BV 5.50% 15/06/2031	EUR	242 000,00	245 904,87	0,06
FRANCE			5 364 231,71	5 574 166,12	1,45
Consumer Retail			1 669 067,25	1 716 976,23	0,45
387 000,00	LOXAM SAS 6.375% 15/05/2028	EUR	386 516,25	400 195,94	0,10
238 000,00	BANIJAY ENTERTAINMENT SASU 7.00% 01/05/2029	EUR	238 000,00	247 625,64	0,07
227 000,00	KAPLA HOLDING SAS 5.00% 30/04/2031	EUR	227 000,00	229 065,21	0,06
218 000,00	LOXAM SAS 4.25% 15/02/2031	EUR	218 000,00	216 280,98	0,06
200 000,00	FORVIA SE 2.375% 15/06/2027	EUR	171 400,00	196 858,34	0,05
126 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	126 000,00	130 764,07	0,03
103 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	103 000,00	106 992,89	0,03
100 000,00	FORVIA SE 5.625% 15/06/2030	EUR	100 000,00	102 600,50	0,03
100 000,00	WORLDLINE SA 5.50% 10/06/2030	EUR	99 151,00	86 592,66	0,02
Telecommunication			1 388 866,96	1 476 093,93	0,38
424 000,00	ILIAD HOLDING SAS 6.875% 15/04/2031	EUR	442 528,13	448 287,61	0,12
300 000,00	ILIAD SA 5.375% 15/02/2029	EUR	299 919,00	316 859,40	0,08
300 000,00	EUTELSAT SA 1.50% 13/10/2028	EUR	218 437,50	278 303,75	0,07
270 000,00	ILIAD HOLDING SASU 7.00% 15/04/2032	USD	243 810,39	237 266,75	0,06
181 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	184 171,94	195 376,42	0,05
Finance			649 445,00	697 180,82	0,18
400 000,00	ELO SACA 4.875% 08/12/2028	EUR	372 820,00	399 659,79	0,10
200 000,00	ELO SACA 3.25% 23/07/2027	EUR	177 875,00	195 550,05	0,05
100 000,00	ELO SACA 5.875% 17/04/2028	EUR	98 750,00	101 970,98	0,03
Basic Goods			671 060,50	685 120,19	0,18
300 000,00	ELO SACA 2.875% 29/01/2026	EUR	291 175,00	298 228,46	0,08
275 000,00	TEREOS FINANCE GROUPE I SA 7.25% 15/04/2028	EUR	278 688,00	283 522,19	0,07
103 000,00	TEREOS FINANCE GROUPE I SA 4.75% 30/04/2027	EUR	101 197,50	103 369,54	0,03
Health			650 908,00	663 994,94	0,17
347 000,00	OPAL BIDCO SAS 5.50% 31/03/2032	EUR	349 908,00	358 868,78	0,09
200 000,00	CLARIANE SE 7.875% 27/06/2030	EUR	200 000,00	205 124,16	0,05
100 000,00	CLARIANE SE 7.875% 27/06/2030	EUR	101 000,00	100 002,00	0,03
Computing and IT			334 884,00	334 800,01	0,09
330 000,00	OVH GROUPE SAS 4.75% 05/02/2031	EUR	334 884,00	334 800,01	0,09
GERMANY			5 086 939,97	5 061 321,30	1,32
Consumer Retail			1 912 687,33	1 925 446,81	0,50
411 000,00	APCOA GROUP GMBH 6.00% 15/04/2031	EUR	413 568,75	418 733,87	0,11
400 000,00	ZF FINANCE GMBH 2.00% 06/05/2027	EUR	400 000,00	384 757,58	0,10
275 000,00	TUI CRUISES GMBH 5.00% 15/05/2030	EUR	275 000,00	281 892,75	0,07
200 000,00	SCHAEFFLER AG 4.25% 01/04/2028	EUR	200 000,00	203 479,74	0,05

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
117 000,00	IHO VERWALTUNGS GMBH 6.75% 15/11/2029	EUR	120 451,50	123 922,16	0,03
114 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	114 199,58	115 428,52	0,03
100 000,00	SCHAEFFLER AG 5.375% 01/04/2031	EUR	100 000,00	104 084,12	0,03
100 000,00	ZF FINANCE GMBH 5.75% 03/08/2026	EUR	99 655,00	101 447,27	0,03
100 000,00	ZF FINANCE GMBH 2.75% 25/05/2027	EUR	101 500,00	97 111,15	0,03
100 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	88 312,50	94 589,65	0,02
Industries			1 331 676,37	1 332 712,38	0,35
591 000,00	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	EUR	577 548,98	591 392,31	0,15
286 000,00	HT TROPLAST GMBH 9.375% 15/07/2028	EUR	286 000,00	299 578,98	0,08
181 000,00	PROGROUP AG 5.125% 15/04/2029	EUR	181 000,00	181 954,76	0,05
132 000,00	PROGROUP AG 5.375% 15/04/2031	EUR	131 857,76	130 813,08	0,04
171 820,00	PCF GMBH 4.75% 15/04/2029	EUR	155 269,63	128 973,25	0,03
Health			673 773,00	699 646,26	0,18
671 000,00	NIDDA HEALTHCARE HOLDING GMBH 7.00% 21/02/2030	EUR	673 773,00	699 646,26	0,18
Raw materials			357 423,67	388 688,10	0,10
200 000,00	INEOS STYROLUTION LUDWIGSHAFEN GMBH 2.25% 16/01/2027	EUR	191 416,67	194 626,09	0,05
200 000,00	NOVELIS SHEET INGOT GMBH 3.375% 15/04/2029	EUR	166 007,00	194 062,01	0,05
Telecommunication			410 389,25	357 526,76	0,10
499 688,00	TELE COLUMBUS AG 10.00% 01/01/2029	EUR	410 389,25	357 526,76	0,10
Finance			400 990,35	357 300,99	0,09
200 000,00	BRANICKS GROUP AG 2.25% 22/09/2026	EUR	198 900,00	148 928,69	0,04
100 000,00	TAG IMMOBILIEN AG 0.625% 11/03/2031	EUR	104 100,35	106 394,30	0,03
100 000,00	ALSTRIA OFFICE AG 5.50% 20/03/2031	EUR	97 990,00	101 978,00	0,02
ITALY			2 899 678,69	2 977 742,63	0,77
Telecommunication			892 685,18	945 693,20	0,24
333 000,00	OPTICS BIDCO SPA 7.875% 31/07/2028	EUR	338 685,18	369 648,42	0,09
279 000,00	FIBERCO SPA 4.75% 30/06/2030	EUR	279 000,00	285 218,51	0,07
175 000,00	ENGINEERING - INGEGNERIA INFORMATICA - SPA 8.625% 15/02/2030	EUR	175 000,00	188 953,80	0,05
100 000,00	FIBERCO SPA 5.125% 30/06/2032	EUR	100 000,00	101 872,47	0,03
Raw materials			662 738,85	669 817,54	0,17
442 000,00	ITELYUM REGENERATION SPA 5.75% 15/04/2030	EUR	447 738,85	453 557,96	0,12
215 000,00	FIS FABBRICA ITALIANA SINTETICI SPA 5.625% 01/08/2027	EUR	215 000,00	216 259,58	0,05
Consumer Retail			393 000,00	413 061,05	0,11
204 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	204 000,00	208 825,51	0,06
189 000,00	PACHELBEL BIDCO SPA 7.125% 17/05/2031	EUR	189 000,00	204 235,54	0,05
Industries			411 431,37	381 449,45	0,10
254 000,00	FIBER BIDCO SPA 6.125% 15/06/2031	EUR	254 000,00	245 183,72	0,06
155 000,00	FIBER MIDCO SPA 10.00% 15/06/2029	EUR	157 431,37	136 265,73	0,04
Finance			317 823,29	340 377,98	0,09
200 000,00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	199 706,00	209 579,01	0,06
115 000,00	INTESA SANPAOLO SPA 5.148% 10/06/2030	GBP	118 117,29	130 798,97	0,03
Health			222 000,00	227 343,41	0,06
222 000,00	DOLCETTO HOLDCO SPA 5.625% 14/07/2032	EUR	222 000,00	227 343,41	0,06
CAYMAN ISLANDS			3 819 845,01	2 566 069,06	0,67
Consumer Retail			1 923 249,65	1 975 903,32	0,51
800 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	655 588,08	679 655,55	0,18
450 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	375 517,28	382 306,24	0,10
400 000,00	MELCO RESORTS FINANCE LTD. 5.75% 21/07/2028	USD	336 080,59	338 216,45	0,09
400 000,00	MELCO RESORTS FINANCE LTD. 5.375% 04/12/2029	USD	311 936,16	328 985,76	0,08
300 000,00	MELCO RESORTS FINANCE LTD 5.375% 04/12/2029	USD	244 127,54	246 739,32	0,06

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			579 723,60	565 179,82	0,15
369 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	316 815,45	311 735,95	0,08
300 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	262 908,15	253 443,87	0,07
Finance			1 316 871,76	24 985,92	0,01
500 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 15.00% 18/12/2021	USD	469 465,28	8 082,02	0,01
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 9.875% 19/10/2023	USD	165 874,10	4 239,22	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 11.75% 17/04/2022	USD	175 045,77	3 752,24	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 11.875% 01/06/2023	USD	173 581,92	3 350,71	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 9.25% 28/07/2023	USD	168 912,10	2 790,26	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 6.95% 17/12/2021	USD	163 992,59	2 771,47	0,00
SUPRANATIONAL			1 998 469,50	2 135 051,55	0,55
Basic Goods			672 738,63	743 639,50	0,19
664 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 4.875% 01/06/2028	GBP	672 738,63	743 639,50	0,19
Consumer Retail			707 501,02	714 382,61	0,18
450 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 4.75% 15/06/2031	EUR	451 126,02	455 988,90	0,12
255 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 4.75% 15/06/2031	EUR	256 375,00	258 393,71	0,06
Industries			618 229,85	677 029,44	0,18
424 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 2.125% 15/08/2026	EUR	370 254,85	413 127,99	0,11
270 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 2.125% 15/08/2026	EUR	247 975,00	263 901,45	0,07
IRELAND			1 837 331,24	1 792 959,85	0,47
Consumer Retail			916 077,92	899 574,39	0,24
558 000,00	PERRIGO FINANCE UNLIMITED CO. 6.125% 30/09/2032	USD	492 728,44	479 720,44	0,13
271 000,00	FLUTTER TREASURY DAC 4.00% 04/06/2031	EUR	271 000,00	271 119,69	0,07
128 000,00	FLUTTER TREASURY DAC 6.125% 04/06/2031	GBP	152 349,48	148 734,26	0,04
Telecommunication			921 253,32	893 385,46	0,23
578 000,00	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC 5.00% 15/07/2028	USD	505 396,28	483 385,46	0,12
346 000,00	VIRGIN MEDIA O2 VENDOR FINANCING NOTES V DAC 7.875% 15/03/2032	GBP	415 857,04	410 000,00	0,11
JAPAN			1 625 869,59	1 740 769,77	0,45
Telecommunication			1 193 869,59	1 293 856,86	0,34
287 000,00	SOFTBANK GROUP CORP. 3.875% 06/07/2032	EUR	229 657,02	270 449,28	0,07
164 000,00	SOFTBANK GROUP CORP. 5.875% 10/07/2031	EUR	164 000,00	170 478,33	0,04
165 000,00	SOFTBANK GROUP CORP. 5.375% 08/01/2029	EUR	164 061,21	170 307,73	0,04
136 000,00	SOFTBANK GROUP CORP. 5.25% 10/10/2029	EUR	136 000,00	138 757,12	0,04
130 000,00	SOFTBANK GROUP CORP. 3.375% 06/07/2029	EUR	117 585,00	125 661,85	0,03
108 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	90 450,00	106 792,24	0,03
100 000,00	SOFTBANK GROUP CORP. 6.375% 10/07/2033	EUR	100 000,00	105 187,85	0,03
100 000,00	SOFTBANK GROUP CORP. 5.75% 08/07/2032	EUR	101 491,36	103 688,89	0,03
100 000,00	SOFTBANK GROUP CORP. 5.00% 15/04/2028	EUR	90 625,00	102 533,57	0,03
Consumer Retail			432 000,00	446 912,91	0,11
317 000,00	NISSAN MOTOR CO. LTD. 5.25% 17/07/2029	EUR	317 000,00	327 000,29	0,08
115 000,00	NISSAN MOTOR CO. LTD. 6.375% 17/07/2033	EUR	115 000,00	119 912,62	0,03
TURKEY			1 755 568,14	1 654 703,42	0,43
Telecommunication			1 271 433,05	1 178 924,75	0,31
840 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.45% 24/01/2030	USD	815 494,68	747 471,92	0,20
483 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.65% 24/01/2032	USD	455 938,37	431 452,83	0,11
Raw materials			484 135,09	475 778,67	0,12
532 000,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS 8.375% 23/07/2029	USD	484 135,09	475 778,67	0,12

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MAURITIUS			1 619 907,04	1 548 247,15	0,40
Industries			977 986,88	945 429,61	0,24
1 068 000,00	HTA GROUP LTD. 7.50% 04/06/2029	USD	977 986,88	945 429,61	0,24
Multi-Utilities			641 920,16	602 817,54	0,16
700 000,00	DIAMOND II LTD. 7.95% 28/07/2026	USD	641 920,16	602 817,54	0,16
SPAIN			1 371 358,42	1 425 148,68	0,37
Telecommunication			1 016 052,17	1 059 523,02	0,28
461 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	464 574,11	479 604,05	0,13
304 000,00	KAIXO BONDCO TELECOM SA 5.125% 30/09/2029	EUR	289 380,00	307 624,23	0,08
272 000,00	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	EUR	262 098,06	272 294,74	0,07
Health			355 306,25	365 625,66	0,09
348 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	355 306,25	365 625,66	0,09
SWEDEN			1 270 763,82	1 414 540,15	0,37
Finance			572 686,22	714 121,27	0,19
170 079,00	INTRUM INVESTMENTS & FINANCING AB 8.50% 11/09/2030	EUR	115 422,12	147 874,88	0,04
124 577,00	INTRUM INVESTMENTS & FINANCING AB 8.00% 11/09/2027	EUR	106 611,26	127 231,35	0,04
141 733,00	INTRUM INVESTMENTS & FINANCING AB 7.75% 11/09/2028	EUR	99 499,29	124 225,79	0,03
141 733,00	INTRUM INVESTMENTS & FINANCING AB 8.50% 11/09/2029	EUR	98 382,92	123 686,71	0,03
113 386,00	INTRUM INVESTMENTS & FINANCING AB 7.75% 11/09/2027	EUR	82 029,98	103 362,09	0,03
85 866,00	INTRUM INVESTMENTS & FINANCING AB 8.00% 11/09/2027	EUR	70 740,65	87 740,45	0,02
Consumer Retail			698 077,60	700 418,88	0,18
440 800,00	VERISURE HOLDING AB 9.25% 15/10/2027	EUR	460 077,60	454 596,91	0,12
238 000,00	VERISURE HOLDING AB 7.125% 01/02/2028	EUR	238 000,00	245 821,97	0,06
JERSEY			1 323 700,70	1 332 345,46	0,35
Finance			879 760,00	910 989,60	0,24
875 000,00	ARDONAGH FINCO UK LTD. 6.875% 15/02/2031	EUR	879 760,00	910 989,60	0,24
Consumer Retail			443 940,70	421 355,86	0,11
378 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	443 940,70	421 355,86	0,11
COLOMBIA			1 344 473,12	1 257 335,53	0,33
Energy			1 344 473,12	1 257 335,53	0,33
900 000,00	ECOPETROL SA 5.875% 02/11/2051	USD	629 950,00	543 805,99	0,14
532 000,00	ECOPETROL SA 6.875% 29/04/2030	USD	447 926,63	462 736,05	0,12
276 000,00	ECOPETROL SA 8.875% 13/01/2033	USD	266 596,49	250 793,49	0,07
UZBEKISTAN			1 000 127,31	1 026 122,17	0,27
Raw materials			1 000 127,31	1 026 122,17	0,27
1 139 000,00	NAVOI MINING & METALLURGICAL COMBINAT 6.95% 17/10/2031	USD	1 000 127,31	1 026 122,17	0,27
KAZAKHSTAN			1 004 227,77	995 581,41	0,26
Consumer Retail			1 004 227,77	995 581,41	0,26
1 139 000,00	KASPI.KZ JSC 6.25% 26/03/2030	USD	1 004 227,77	995 581,41	0,26
HUNGARY			942 955,18	911 766,35	0,24
Multi-Utilities			942 955,18	911 766,35	0,24
1 017 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	942 955,18	911 766,35	0,24
PERU			861 371,55	910 034,37	0,24
Raw materials			861 371,55	910 034,37	0,24
1 042 000,00	VOLCAN CIA MINERA SAA 8.75% 24/01/2030	USD	861 371,55	910 034,37	0,24
CANADA			730 366,17	673 426,68	0,17
Raw materials			730 366,17	673 426,68	0,17
559 000,00	FIRST QUANTUM MINERALS LTD. 8.00% 01/03/2033	USD	538 501,17	495 975,64	0,13
200 000,00	FIRST QUANTUM MINERALS LTD. 8.00% 01/03/2033	USD	191 865,00	177 451,04	0,04

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED ARAB EMIRATES			690 714,00	628 502,70	0,16
Finance			690 714,00	628 502,70	0,16
720 000,00	ALPHA STAR HOLDING IX LTD. 7.00% 26/08/2028	USD	690 714,00	628 502,70	0,16
PORTUGAL			2 626 727,81	594 000,00	0,15
Finance			2 626 727,81	594 000,00	0,15
2 200 000,00	BANCO ESPIRITO SANTO SA 4.75% 15/01/2018	EUR	2 135 852,81	484 000,00	0,12
500 000,00	BANCO ESPIRITO SANTO SA 4.00% 21/01/2019	EUR	490 875,00	110 000,00	0,03
THAILAND			565 138,12	572 226,14	0,15
Finance			565 138,12	572 226,14	0,15
650 000,00	MUANGTHAI CAPITAL PCL 7.55% 21/07/2030	USD	565 138,12	572 226,14	0,15
BRITISH VIRGIN ISLANDS			477 646,40	563 074,13	0,15
Consumer Retail			477 646,40	563 074,13	0,15
400 000,00	FORTUNE STAR BVI LTD. 3.95% 02/10/2026	EUR	304 150,00	396 441,59	0,10
200 000,00	CHAMPION PATH HOLDINGS LTD. 4.85% 27/01/2028	USD	173 496,40	166 632,54	0,05
INDIA			486 983,04	496 272,33	0,13
Consumer Retail			486 983,04	496 272,33	0,13
640 000,00	ADANI INTERNATIONAL CONTAINER TERMINAL PVT LTD. 3.00% 16/02/2031	USD	486 983,04	496 272,33	0,13
PANAMA			479 771,23	493 796,72	0,13
Government			479 771,23	493 796,72	0,13
562 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.875% 31/01/2036	USD	479 771,23	493 796,72	0,13
FINLAND			439 379,91	443 612,61	0,12
Raw materials			227 379,91	228 086,30	0,06
278 000,00	AHLSTROM HOLDING 3 OY 4.875% 04/02/2028	USD	227 379,91	228 086,30	0,06
Health			212 000,00	215 526,31	0,06
212 000,00	MEHILAINEN YHTIOT OYJ 5.125% 30/06/2032	EUR	212 000,00	215 526,31	0,06
AUSTRIA			450 809,00	441 973,91	0,11
Raw materials			450 809,00	441 973,91	0,11
453 000,00	SAPPI PAPIER HOLDING GMBH 4.50% 15/03/2032	EUR	450 809,00	441 973,91	0,11
GUERNSEY			376 701,29	391 085,97	0,10
Finance			376 701,29	391 085,97	0,10
291 357,51	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 6.25% 31/03/2029	EUR	282 550,58	295 520,32	0,08
94 000,30	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 6.25% 31/03/2030	EUR	94 150,71	95 565,65	0,02
MONGOLIA			280 909,20	261 019,75	0,07
Government			280 909,20	261 019,75	0,07
300 000,00	CITY OF ULAANBAATAR MONGOLIA 7.75% 21/08/2027	USD	280 909,20	261 019,75	0,07
MARSHALL ISLANDS			249 824,68	250 749,85	0,06
Industries			249 824,68	250 749,85	0,06
290 000,00	DANAOS CORP 8.50% 01/03/2028	USD	249 824,68	250 749,85	0,06
ROMANIA			183 062,50	197 663,37	0,05
Telecommunication			183 062,50	197 663,37	0,05
200 000,00	RCS & RDS SA 3.25% 05/02/2028	EUR	183 062,50	197 663,37	0,05
MEXICO			140 859,67	152 530,23	0,04
Finance			140 859,67	152 530,23	0,04
200 000,00	TRUST FIBRA UNO 6.39% 15/01/2050	USD	140 859,67	152 530,23	0,04
ARGENTINA			105 644,23	116 560,63	0,03
Energy			105 644,23	116 560,63	0,03
137 000,00	YPF SA 6.95% 21/07/2027	USD	105 644,23	116 560,63	0,03

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			30 065 026,23	30 824 987,21	8,02
ITALY			4 629 672,00	4 725 007,65	1,23
Industries			1 174 011,10	1 179 439,10	0,31
450 000,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA FRN 15/04/2029	EUR	451 015,00	454 251,22	0,12
375 000,00	PRYSMIAN SPA FRN 31/12/2099	EUR	372 997,50	388 738,13	0,10
350 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	349 998,60	336 449,75	0,09
Computing and IT			1 154 226,30	1 175 415,00	0,31
391 000,00	CEDACRI MERGECO SPA FRN 15/05/2028	EUR	387 042,00	392 891,48	0,10
301 000,00	TEAMSYSTEM SPA FRN 31/07/2031	EUR	301 000,00	301 562,83	0,08
260 000,00	TEAMSYSTEM SPA FRN 01/07/2032	EUR	260 187,00	259 826,16	0,07
219 000,00	CEDACRI MERGECO SPA FRN 15/05/2028	EUR	205 997,30	221 134,53	0,06
Consumer Retail			737 095,00	744 756,84	0,19
414 000,00	DUOMO BIDCO SPA FRN 15/07/2031	EUR	414 000,00	418 255,71	0,11
181 000,00	BUBBLES BIDCO SPA FRN 30/09/2031	EUR	180 095,00	182 530,09	0,05
143 000,00	PACHELBEL BIDCO SPA FRN 17/05/2031	EUR	143 000,00	143 971,04	0,03
Finance			655 208,40	706 996,94	0,18
250 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	211 750,00	257 812,50	0,07
237 000,00	BPER BANCA SPA FRN 31/12/2099	EUR	243 920,40	246 616,04	0,06
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	199 538,00	202 568,40	0,05
Raw materials			403 925,00	404 923,14	0,10
250 000,00	ENI SPA FRN 31/12/2099	EUR	248 385,00	254 554,18	0,06
154 000,00	FIBER BIDCO SPA FRN 15/01/2030	EUR	155 540,00	150 368,96	0,04
Basic Goods			259 000,00	260 550,76	0,07
259 000,00	IRCA SPA FRN 15/12/2029	EUR	259 000,00	260 550,76	0,07
Multi-Utilities			146 206,20	152 216,66	0,04
147 000,00	A2A SPA FRN 31/12/2099	EUR	146 206,20	152 216,66	0,04
Health			100 000,00	100 709,21	0,03
100 000,00	DOLCETTO HOLDCO SPA FRN 14/07/2032	EUR	100 000,00	100 709,21	0,03
FRANCE			4 315 714,79	4 459 921,94	1,16
Consumer Retail			1 811 855,60	1 826 098,66	0,47
500 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	515 026,60	524 897,00	0,14
400 000,00	RCI BANQUE SA FRN 24/03/2037	EUR	401 276,00	404 888,95	0,11
324 000,00	BERTRAND FRANCHISE FINANCE SAS FRN 18/07/2030	EUR	324 000,00	318 690,76	0,08
238 000,00	KAPLA HOLDING SAS FRN 31/07/2030	EUR	238 595,00	238 297,52	0,06
200 000,00	AIR FRANCE-KLM FRN 31/12/2099	EUR	198 958,00	204 312,58	0,05
134 000,00	GOLDSTORY SAS FRN 01/02/2030	EUR	134 000,00	135 011,85	0,03
Multi-Utilities			1 240 183,38	1 222 218,65	0,32
600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	600 062,67	571 992,34	0,15
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	241 194,71	235 167,18	0,06
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	200 000,00	209 225,25	0,06
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	198 926,00	205 833,88	0,05
Computing and IT			965 021,81	1 111 271,63	0,29
630 000,00	ATOS SE FRN 18/12/2030	EUR	447 661,67	542 294,06	0,14
432 217,00	ATOS SE FRN 18/12/2029	EUR	434 200,14	489 249,14	0,13
189 000,00	ATOS SE FRN 18/12/2032	EUR	83 160,00	79 728,43	0,02
Finance			298 654,00	300 333,00	0,08
300 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	298 654,00	300 333,00	0,08
UNITED KINGDOM			4 107 421,83	3 995 426,89	1,04
Finance			2 175 506,66	2 171 881,06	0,56
450 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	542 378,61	527 266,36	0,14
505 000,00	BARCLAYS PLC FRN 31/12/2099	USD	464 773,72	483 835,44	0,12

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
535 000,00	BARCLAYS PLC FRN 31/12/2099	USD	451 629,24	430 961,57	0,11
270 000,00	BRACKEN MIDCO1 PLC FRN 01/11/2027	GBP	318 683,96	311 146,80	0,08
200 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	212 477,93	229 480,75	0,06
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	185 563,20	189 190,14	0,05
Industries			996 636,22	876 476,86	0,23
392 000,00	HEATHROW FINANCE PLC FRN 01/09/2029	GBP	455 892,35	421 296,77	0,11
375 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	377 866,62	293 850,01	0,08
143 000,00	HEATHROW FINANCE PLC FRN 01/03/2027	GBP	162 877,25	161 330,08	0,04
Telecommunication			562 450,28	580 397,07	0,15
280 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 20/12/2083	GBP	325 250,54	346 669,48	0,09
200 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/12/2055	GBP	237 199,74	233 727,59	0,06
Consumer Retail			372 828,67	366 671,90	0,10
163 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	163 000,00	156 429,14	0,04
100 000,00	GREENE KING FINANCE PLC FRN 15/12/2034	GBP	105 637,88	105 613,94	0,03
100 000,00	GREENE KING FINANCE PLC FRN 15/03/2036	GBP	104 190,79	104 628,82	0,03
GERMANY			3 058 390,67	3 167 211,10	0,82
Finance			1 423 838,67	1 516 122,17	0,39
264 227,28	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG FRN 31/12/2027	EUR	249 562,67	248 658,17	0,06
200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	200 000,00	224 846,00	0,06
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 060,00	215 776,40	0,06
200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	197 800,00	213 210,80	0,06
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 126,00	211 420,00	0,05
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 040,00	206 967,20	0,05
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	176 250,00	195 243,60	0,05
Health			832 167,00	841 231,18	0,22
500 000,00	BAYER AG FRN 25/09/2083	EUR	531 357,00	534 246,71	0,14
300 000,00	BAYER AG FRN 25/03/2082	EUR	300 810,00	306 984,47	0,08
Consumer Retail			802 385,00	809 857,75	0,21
400 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	400 000,00	406 440,00	0,10
302 000,00	PRESTIGEBIDCO GMBH FRN 01/07/2029	EUR	302 885,00	303 025,19	0,08
100 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH FRN 15/07/2032	EUR	99 500,00	100 392,56	0,03
NETHERLANDS			2 199 176,51	2 298 827,52	0,60
Telecommunication			988 183,34	1 060 716,88	0,28
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	400 000,00	420 777,06	0,11
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	204 350,00	220 021,70	0,06
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	183 833,34	201 148,08	0,05
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	100 000,00	110 671,80	0,03
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	100 000,00	108 098,24	0,03
Finance			598 121,00	606 438,05	0,16
400 000,00	NN GROUP NV FRN 31/12/2099	EUR	396 752,00	401 275,20	0,11
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	201 369,00	205 162,85	0,05
Energy			282 997,17	294 723,28	0,08
283 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	282 997,17	294 723,28	0,08
Consumer Retail			201 520,00	206 756,21	0,05
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	201 520,00	206 756,21	0,05
Basic Goods			128 355,00	130 193,10	0,03
129 000,00	BAUSCH & LOMB CORP. FRN 15/01/2031	EUR	128 355,00	130 193,10	0,03
LUXEMBOURG			1 559 169,72	1 725 050,93	0,45
Finance			1 084 183,59	1 304 770,53	0,34
673 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	489 888,37	701 720,48	0,18
400 000,00	GRAND CITY PROPERTIES SA FRN 31/12/2099	EUR	384 255,00	388 096,21	0,10

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
103 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	GBP	121 040,22	121 078,79	0,03
100 000,00	AROUNDTOWN SA FRN 31/12/2099	EUR	89 000,00	93 875,05	0,03
Health			196 436,13	199 056,31	0,05
196 436,13	ROSSINI SARL FRN 31/12/2029	EUR	196 436,13	199 056,31	0,05
Consumer Retail			100 000,00	100 440,62	0,03
100 000,00	ESSENDI SA FRN 15/05/2032	EUR	100 000,00	100 440,62	0,03
Telecommunication			98 750,00	99 577,98	0,03
100 000,00	SUMMER BC HOLDCO B SARL FRN 15/02/2030	EUR	98 750,00	99 577,98	0,03
Industries			79 800,00	21 205,49	0,00
121 200,00	KLEOPATRA FINCO SARL FRN 01/09/2029	EUR	79 800,00	21 205,49	0,00
SPAIN			1 459 251,34	1 577 885,40	0,41
Finance			1 459 251,34	1 577 885,40	0,41
400 000,00	BANKINTER SA FRN 31/12/2099	EUR	394 333,34	433 476,80	0,11
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	400 000,00	427 600,00	0,11
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	187 500,00	207 250,00	0,06
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 000,00	205 433,20	0,05
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	177 500,00	201 880,00	0,05
100 000,00	ABANCA CORP. BANCARIA SA FRN 11/12/2036	EUR	99 918,00	102 245,40	0,03
GREECE			1 191 075,45	1 223 902,51	0,32
Finance			1 191 075,45	1 223 902,51	0,32
595 000,00	EUROBANK SA FRN 07/02/2036	EUR	592 209,45	594 946,45	0,16
400 000,00	NATIONAL BANK OF GREECE SA FRN 28/06/2035	EUR	400 000,00	428 438,12	0,11
200 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035	EUR	198 866,00	200 517,94	0,05
DENMARK			1 118 696,37	1 121 001,69	0,29
Industries			599 395,08	606 592,45	0,16
597 000,00	SGL GROUP APS FRN 22/04/2030	EUR	599 395,08	606 592,45	0,16
Multi-Utilities			519 301,29	514 409,24	0,13
453 000,00	ORSTED AS FRN 31/12/2099	GBP	395 030,04	387 288,72	0,10
125 000,00	ORSTED AS FRN 31/12/2099	EUR	124 271,25	127 120,52	0,03
MEXICO			1 092 345,22	1 042 202,15	0,27
Finance			1 092 345,22	1 042 202,15	0,27
637 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	580 227,31	553 297,11	0,14
567 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	512 117,91	488 905,04	0,13
SWEDEN			882 286,00	959 114,82	0,25
Finance			882 286,00	959 114,82	0,25
1 000 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	882 286,00	959 114,82	0,25
CAYMAN ISLANDS			966 257,83	911 029,82	0,24
Finance			966 257,83	911 029,82	0,24
776 000,00	MAF GLOBAL SECURITIES LTD. FRN 31/12/2099	USD	711 103,27	663 787,72	0,17
280 000,00	MAF GLOBAL SECURITIES LTD. FRN 31/12/2099	USD	255 154,56	247 242,10	0,07
ISRAEL			660 526,07	640 792,19	0,17
Finance			660 526,07	640 792,19	0,17
720 000,00	BANK LEUMI LE-ISRAEL BM FRN 18/07/2033	USD	660 526,07	640 792,19	0,17
JAPAN			510 795,00	578 989,52	0,15
Telecommunication			510 795,00	578 989,52	0,15
600 000,00	RAKUTEN GROUP, INC. FRN 31/12/2099	EUR	510 795,00	578 989,52	0,15
TURKEY			510 235,76	522 676,82	0,14
Finance			510 235,76	522 676,82	0,14
593 000,00	TURKIYE GARANTI BANKASI AS FRN 08/01/2036	USD	510 235,76	522 676,82	0,14

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			495 822,56	498 768,70	0,13
Finance			495 822,56	498 768,70	0,13
250 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	250 000,00	250 998,50	0,07
232 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	245 822,56	247 770,20	0,06
SWITZERLAND			403 013,10	364 691,98	0,09
Finance			403 013,10	364 691,98	0,09
220 000,00	UBS GROUP AG FRN 31/12/2099	USD	211 102,10	191 341,23	0,05
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	191 911,00	173 350,75	0,04
PORTUGAL			298 089,00	309 272,08	0,08
Multi-Utilities			298 089,00	309 272,08	0,08
300 000,00	EDP SA FRN 29/05/2054	EUR	298 089,00	309 272,08	0,08
NORWAY			231 250,00	246 765,90	0,06
Energy			231 250,00	246 765,90	0,06
225 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	231 250,00	246 765,90	0,06
BELGIUM			200 000,00	223 250,00	0,06
Finance			200 000,00	223 250,00	0,06
200 000,00	KBC GROUP NV FRN 31/12/2099	EUR	200 000,00	223 250,00	0,06
FINLAND			110 486,25	155 801,17	0,04
Finance			110 486,25	155 801,17	0,04
161 000,00	CITYCON OYJ FRN 31/12/2099	EUR	110 486,25	155 801,17	0,04
CHILE			65 350,76	77 396,43	0,02
Telecommunication			65 350,76	77 396,43	0,02
94 000,00	WOM MOBILE SA FRN 01/04/2031	USD	65 350,76	77 396,43	0,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			254 635 203,66	247 025 176,02	64,25
Ordinary Bonds			240 522 099,28	233 339 974,92	60,69
UNITED STATES			172 576 238,82	167 521 856,31	43,57
Consumer Retail			33 249 782,64	32 244 623,83	8,39
2 522 000,00	ALLIED UNIVERSAL HOLDCO LLC 7.875% 15/02/2031	USD	2 344 392,39	2 264 095,18	0,59
2 240 000,00	WHITE CAP BUYER LLC 6.875% 15/10/2028	USD	1 922 993,27	1 912 282,71	0,50
1 348 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 6.00% 01/06/2029	USD	1 118 408,68	1 138 864,21	0,30
1 371 000,00	CSC HOLDINGS LLC 5.50% 15/04/2027	USD	1 136 100,22	1 126 446,82	0,29
1 102 000,00	SHIFT4 PAYMENTS LLC VIA SHIFT4 PAYMENTS FINANCE SUB, INC. 6.75% 15/08/2032	USD	997 265,90	976 166,10	0,25
1 052 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 7.375% 01/03/2031	USD	944 138,23	929 945,32	0,24
1 015 000,00	BLOCK, INC. 6.50% 15/05/2032	USD	932 284,29	898 227,79	0,23
882 000,00	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP. 6.875% 15/06/2030	USD	771 550,50	776 319,22	0,20
844 000,00	QXO BUILDING PRODUCTS, INC. 6.75% 30/04/2032	USD	744 059,06	744 713,76	0,19
809 000,00	BEACH ACQUISITION BIDCO LLC 10.00% 15/07/2033	USD	695 834,28	733 633,62	0,19
757 000,00	K HOVNANIAN ENTERPRISES, INC. 11.75% 30/09/2029	USD	768 448,67	699 259,95	0,18
747 000,00	CDI ESCROW ISSUER, INC. 5.75% 01/04/2030	USD	650 048,38	638 258,57	0,17
669 000,00	HEALTH EQUITY, INC. 4.50% 01/10/2029	USD	565 304,46	552 466,42	0,14
578 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 6.25% 15/03/2033	USD	530 218,07	499 852,37	0,13
558 000,00	BRINK'S CO. 6.75% 15/06/2032	USD	516 558,44	493 881,39	0,13
552 000,00	RR DONNELLEY & SONS CO. 9.50% 01/08/2029	USD	527 225,41	478 467,30	0,13
815 000,00	WARNERMEDIA HOLDINGS, INC. 5.05% 15/03/2042	USD	471 358,46	469 121,24	0,12
546 000,00	SOTHEYBY'S INC. VIA BIDFAIR HOLDINGS, INC. 7.375% 15/10/2027	USD	485 462,47	461 396,54	0,12

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
535 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	460 786,63	457 060,02	0,12
476 000,00	WAND NEWCO 3, INC. 7.625% 30/01/2032	USD	445 229,06	430 301,69	0,11
463 000,00	HERC HOLDINGS, INC. 7.25% 15/06/2033	USD	414 440,60	414 917,34	0,11
469 000,00	CAESARS ENTERTAINMENT, INC. 7.00% 15/02/2030	USD	435 998,32	414 302,82	0,11
464 000,00	CAESARS ENTERTAINMENT, INC. 6.50% 15/02/2032	USD	419 669,14	406 409,02	0,11
419 000,00	LCM INVESTMENTS HOLDINGS II LLC 8.25% 01/08/2031	USD	391 345,24	379 598,36	0,10
417 000,00	BLOCK, INC. 6.00% 15/08/2033	USD	355 817,34	365 598,60	0,10
418 000,00	ANIXTER, INC. 6.00% 01/12/2025	USD	366 071,83	357 241,01	0,09
418 000,00	GRAY MEDIA, INC. 7.25% 15/08/2033	USD	355 746,41	351 657,95	0,09
400 000,00	CSC HOLDINGS LLC 5.375% 01/02/2028	USD	316 496,79	313 618,48	0,08
427 000,00	MERLIN ENTERTAINMENTS GROUP U.S. HOLDINGS, INC. 7.375% 15/02/2031	USD	396 697,91	311 913,50	0,08
400 000,00	SOTHEBY'S INC. VIA BIDFAIR HOLDINGS, INC. 5.875% 01/06/2029	USD	345 504,93	311 140,32	0,08
373 000,00	FERTITTA ENTERTAINMENT LLC VIA FERTITTA ENTERTAINMENT FINANCE CO., INC. 4.625% 15/01/2029	USD	313 790,85	304 629,94	0,08
362 000,00	SABRE GLBL, INC. 11.125% 15/07/2030	USD	321 198,12	303 115,17	0,08
318 000,00	RAVEN ACQUISITION HOLDINGS LLC 6.875% 15/11/2031	USD	296 855,74	276 766,58	0,07
306 000,00	HERC HOLDINGS, INC. 7.00% 15/06/2030	USD	273 531,87	272 076,78	0,07
286 000,00	RESIDEO FUNDING, INC. 6.50% 15/07/2032	USD	264 227,68	249 497,14	0,07
283 000,00	CHURCHILL DOWNS, INC. 6.75% 01/05/2031	USD	261 807,36	248 144,77	0,07
293 000,00	LGI HOMES, INC. 7.00% 15/11/2032	USD	279 504,22	244 126,27	0,06
279 000,00	GYP HOLDINGS III CORP. 4.625% 01/05/2029	USD	232 069,96	240 814,85	0,06
274 000,00	HILTON DOMESTIC OPERATING CO., INC. 5.875% 15/03/2033	USD	245 946,51	239 009,06	0,06
271 000,00	BLOCK, INC. 5.625% 15/08/2030	USD	231 238,61	235 253,34	0,06
277 000,00	LCM INVESTMENTS HOLDINGS II LLC 4.875% 01/05/2029	USD	230 135,46	232 399,16	0,06
280 000,00	SABRE GLBL, INC. 10.75% 15/11/2029	USD	254 443,19	231 258,35	0,06
273 000,00	BLOCK, INC. 2.75% 01/06/2026	USD	225 366,90	229 278,65	0,06
254 000,00	LINDBLAD EXPEDITIONS LLC 7.00% 15/09/2030	USD	218 787,13	222 323,26	0,06
239 000,00	WILLIAMS SCOTSMAN, INC. 7.375% 01/10/2031	USD	221 165,86	213 577,24	0,06
238 000,00	AMERICAN AIRLINES, INC. 8.50% 15/05/2029	USD	219 878,10	213 080,92	0,06
250 000,00	PETSMART, INC./PETSMART FINANCE CORP. 7.50% 15/09/2032	USD	214 481,75	211 237,40	0,06
232 000,00	GATES CORP. 6.875% 01/07/2029	USD	214 822,07	206 080,08	0,05
260 000,00	LIONS GATE CAPITAL HOLDINGS 1, INC. 6.00% 15/04/2029	USD	225 342,58	202 953,33	0,05
234 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029	USD	202 722,49	199 553,74	0,05
221 000,00	QNITY ELECTRONICS, INC. 5.75% 15/08/2032	USD	189 561,20	191 866,39	0,05
214 000,00	VAIL RESORTS, INC. 6.50% 15/05/2032	USD	200 215,19	189 423,60	0,05
190 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 7.125% 15/02/2031	USD	180 370,16	174 722,95	0,05
204 000,00	SCIENTIFIC GAMES HOLDINGS LP VIA SCIENTIFIC GAMES U.S. FINCO, INC. 6.625% 01/03/2030	USD	166 861,37	167 268,57	0,04
202 000,00	ADT SECURITY CORP. 4.875% 15/07/2032	USD	160 594,30	166 061,22	0,04
201 000,00	API GROUP DE, INC. 4.125% 15/07/2029	USD	165 188,86	164 747,48	0,04
172 000,00	NEW HOME CO., INC. 9.25% 01/10/2029	USD	158 957,58	155 173,14	0,04
184 000,00	BOYNE USA, INC. 4.75% 15/05/2029	USD	158 859,40	154 338,82	0,04
170 000,00	QNITY ELECTRONICS, INC. 6.25% 15/08/2033	USD	146 109,02	150 068,90	0,04
184 000,00	RIVIAN HOLDINGS LLC/RIVIAN LLC/RIVIAN AUTOMOTIVE LLC 10.00% 15/01/2031	USD	160 930,63	148 423,34	0,04
164 000,00	ONESKY FLIGHT LLC 8.875% 15/12/2029	USD	156 772,07	147 180,69	0,04
160 000,00	NEWELL BRANDS, INC. 8.50% 01/06/2028	USD	141 875,36	144 311,02	0,04
158 000,00	COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032	USD	147 077,82	143 055,17	0,04
165 000,00	VAIL RESORTS, INC. 5.625% 15/07/2030	USD	140 563,17	142 833,23	0,04

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
172 000,00	MIDWEST GAMING BORROWER LLC VIA MIDWEST GAMING FINANCE CORP. 4.875% 01/05/2029	USD	144 446,78	142 162,31	0,04
153 000,00	WILLIAMS SCOTSMAN, INC. 6.625% 15/06/2029	USD	137 601,81	133 913,01	0,04
160 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 4.625% 01/04/2030	USD	135 963,55	129 003,89	0,03
151 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 6.25% 15/01/2028	USD	135 644,25	128 964,87	0,03
143 000,00	LIGHT & WONDER INTERNATIONAL, INC. 7.50% 01/09/2031	USD	131 180,10	127 516,46	0,03
156 000,00	SCOTTS MIRACLE-GRO CO. 4.375% 01/02/2032	USD	118 549,69	123 010,73	0,03
138 000,00	WILLIAMS SCOTSMAN, INC. 6.625% 15/04/2030	USD	126 447,66	122 024,46	0,03
146 000,00	WYNDHAM HOTELS & RESORTS, INC. 4.375% 15/08/2028	USD	124 081,08	121 772,30	0,03
136 000,00	STATION CASINOS LLC 6.625% 15/03/2032	USD	126 219,56	119 504,47	0,03
133 000,00	ADVANCE AUTO PARTS, INC. 7.00% 01/08/2030	USD	114 285,70	116 493,08	0,03
144 000,00	WABASH NATIONAL CORP. 4.50% 15/10/2028	USD	122 725,53	112 906,60	0,03
138 000,00	STAPLES, INC. 10.75% 01/09/2029	USD	126 268,19	112 887,69	0,03
126 000,00	CCM MERGER, INC. 6.375% 01/05/2026	USD	108 448,02	107 749,14	0,03
115 000,00	VERITIV OPERATING CO. 10.50% 30/11/2030	USD	116 074,50	106 322,42	0,03
126 000,00	KEN GARFF AUTOMOTIVE LLC 4.875% 15/09/2028	USD	106 698,28	105 670,77	0,03
117 000,00	STARWOOD PROPERTY TRUST, INC. 6.50% 01/07/2030	USD	111 439,22	103 744,10	0,03
132 000,00	CROCS, INC. 4.125% 15/08/2031	USD	107 986,79	101 243,92	0,03
117 000,00	RIVERS ENTERPRISE BORROWER LLC VIA RIVERS ENTERPRISE FINANCE CORP. 6.625% 01/02/2033	USD	112 527,09	101 100,61	0,03
120 000,00	TEMPUR SEALY INTERNATIONAL, INC. 4.00% 15/04/2029	USD	96 318,69	98 544,54	0,03
114 000,00	CHURCHILL DOWNS, INC. 4.75% 15/01/2028	USD	97 609,45	96 345,07	0,03
119 000,00	SUBURBAN PROPANE PARTNERS LP VIA SUBURBAN ENERGY FINANCE CORP. 5.00% 01/06/2031	USD	97 861,84	96 191,50	0,03
113 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	96 273,31	95 021,91	0,03
106 000,00	GARRETT MOTION HOLDINGS, INC. VIA GARRETT LX I SARL 7.75% 31/05/2032	USD	98 543,11	94 715,58	0,03
109 000,00	HILTON DOMESTIC OPERATING CO., INC. 5.75% 15/09/2033	USD	92 541,55	93 890,89	0,02
107 000,00	GROUP 1 AUTOMOTIVE, INC. 6.375% 15/01/2030	USD	98 567,54	93 677,09	0,02
111 000,00	API GROUP DE, INC. 4.75% 15/10/2029	USD	96 016,61	93 206,29	0,02
115 000,00	FERTITTA ENTERTAINMENT LLC VIA FERTITTA ENTERTAINMENT FINANCE CO., INC. 6.75% 15/01/2030	USD	96 392,05	92 400,80	0,02
99 000,00	EQUIPMENTSHARE.COM, INC. 8.00% 15/03/2033	USD	89 852,99	89 873,84	0,02
101 000,00	HERTZ CORP. 12.625% 15/07/2029	USD	102 907,61	89 670,76	0,02
100 000,00	LGI HOMES, INC. 8.75% 15/12/2028	USD	92 579,34	89 485,89	0,02
174 000,00	PREMIER ENTERTAINMENT SUB LLC VIA PREMIER ENTERTAINMENT FINANCE CORP. 5.875% 01/09/2031	USD	140 895,32	86 219,59	0,02
101 000,00	ASBURY AUTOMOTIVE GROUP, INC. 4.50% 01/03/2028	USD	89 190,88	85 264,67	0,02
108 000,00	LEVI STRAUSS & CO. 3.50% 01/03/2031	USD	89 029,62	85 142,84	0,02
96 000,00	SABRE GLBL, INC. 8.625% 01/06/2027	USD	71 902,10	83 012,07	0,02
105 000,00	SCOTTS MIRACLE-GRO CO. 4.00% 01/04/2031	USD	87 788,97	82 512,32	0,02
91 000,00	STL HOLDING CO. LLC 8.75% 15/02/2029	USD	83 774,42	81 475,62	0,02
89 000,00	DELUXE CORP. 8.125% 15/09/2029	USD	84 069,31	79 199,83	0,02
96 000,00	CROCS, INC. 4.25% 15/03/2029	USD	79 405,42	77 974,12	0,02
83 000,00	PRIME HEALTHCARE SERVICES, INC. 9.375% 01/09/2029	USD	77 847,88	73 172,62	0,02
83 000,00	XHR LP 6.625% 15/05/2030	USD	78 231,73	72 694,54	0,02
84 000,00	STATION CASINOS LLC 4.50% 15/02/2028	USD	76 190,48	70 734,14	0,02
87 000,00	STATION CASINOS LLC 4.625% 01/12/2031	USD	72 082,13	70 343,27	0,02
137 000,00	PREMIER ENTERTAINMENT SUB LLC VIA PREMIER ENTERTAINMENT FINANCE CORP. 5.625% 01/09/2029	USD	115 566,96	68 178,15	0,02
74 000,00	DREAM FINDERS HOMES, INC. 8.25% 15/08/2028	USD	67 601,52	65 539,17	0,02
68 000,00	ARAMARK SERVICES, INC. 5.00% 01/02/2028	USD	59 702,28	57 697,01	0,02

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
66 000,00	GOODYEAR TIRE & RUBBER CO. 5.00% 15/07/2029	USD	54 662,91	54 666,22	0,01
61 000,00	HERC HOLDINGS, INC. 6.625% 15/06/2029	USD	56 066,20	53 681,58	0,01
58 000,00	CINEMARK USA, INC. 7.00% 01/08/2032	USD	53 624,25	51 342,72	0,01
61 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 4.625% 01/08/2029	USD	51 745,34	49 960,71	0,01
53 000,00	RAISING CANE'S RESTAURANTS LLC 9.375% 01/05/2029	USD	50 296,58	47 728,58	0,01
59 000,00	GOODYEAR TIRE & RUBBER CO. 5.625% 30/04/2033	USD	50 199,94	47 396,48	0,01
53 000,00	RESIDEO FUNDING, INC. 4.00% 01/09/2029	USD	43 645,40	43 420,82	0,01
46 000,00	CEDAR FAIR LP VIA CANADA'S WONDERLAND CO. VIA MAGNUM MANAGEMENT CORP. VIA MILLENNIUM OPERATIONS LLC 5.25% 15/07/2029	USD	43 543,09	38 048,51	0,01
38 000,00	UNDER ARMOUR, INC. 7.25% 15/07/2030	USD	32 966,07	32 415,93	0,01
35 000,00	ASBURY AUTOMOTIVE GROUP, INC. 5.00% 15/02/2032	USD	30 964,74	28 751,30	0,01
28 000,00	ASBURY AUTOMOTIVE GROUP, INC. 4.75% 01/03/2030	USD	24 910,50	23 363,63	0,01
20 000,00	LIGHT & WONDER INTERNATIONAL, INC. 7.25% 15/11/2029	USD	18 161,18	17 528,91	0,01
19 000,00	TEMPUR SEALY INTERNATIONAL, INC. 3.875% 15/10/2031	USD	15 247,47	14 849,95	0,00
16 000,00	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO., INC. 3.875% 15/11/2029	USD	13 181,32	12 964,12	0,00
13 000,00	FOUNDATION BUILDING MATERIALS, INC. 6.00% 01/03/2029	USD	10 089,55	11 229,54	0,00
11 000,00	HANESBRANDS, INC. 9.00% 15/02/2031	USD	10 527,77	9 992,54	0,00
9 000,00	GOODYEAR TIRE & RUBBER CO. 5.25% 30/04/2031	USD	7 911,46	7 299,17	0,00
Finance			26 872 345,38	26 260 454,60	6,83
3 466 000,00	HUB INTERNATIONAL LTD. 7.375% 31/01/2032	USD	3 187 463,25	3 114 606,83	0,81
2 395 000,00	HUB INTERNATIONAL LTD. 7.25% 15/06/2030	USD	2 245 335,71	2 140 230,32	0,56
1 345 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 7.375% 01/10/2032	USD	1 201 085,13	1 183 824,42	0,31
1 235 000,00	CAPSTONE BORROWER, INC. 8.00% 15/06/2030	USD	1 152 795,05	1 104 388,91	0,29
1 201 000,00	UNITI GROUP LP VIA UNITI GROUP FINANCE, INC. VIA CSL CAPITAL LLC 10.50% 15/02/2028	USD	1 127 837,45	1 079 676,23	0,28
1 313 000,00	CORELOGIC, INC. 4.50% 01/05/2028	USD	1 073 119,91	1 076 394,68	0,28
982 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 7.00% 15/01/2031	USD	903 440,50	867 826,50	0,23
969 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 6.75% 15/10/2027	USD	871 489,86	829 822,70	0,22
842 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 8.50% 15/02/2032	USD	791 530,28	754 142,32	0,20
789 000,00	ROCKET COS., INC. 6.375% 01/08/2033	USD	688 632,10	699 344,05	0,18
778 000,00	ROCKET COS., INC. 6.125% 01/08/2030	USD	680 209,98	684 088,52	0,18
727 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 4.25% 15/10/2027	USD	622 854,28	612 308,09	0,16
707 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 5.875% 01/11/2029	USD	601 065,32	596 811,59	0,15
663 000,00	FIRST-CITIZENS BANK & TRUST CO. 6.00% 01/04/2036	USD	458 114,54	572 300,59	0,15
539 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 6.50% 01/08/2029	USD	498 331,53	471 449,92	0,12
527 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 7.125% 01/02/2032	USD	485 426,71	467 967,13	0,12
495 000,00	RHP HOTEL PROPERTIES LP/RHP FINANCE CORP. 6.50% 15/06/2033	USD	439 158,03	436 782,97	0,11
493 000,00	FOCUS FINANCIAL PARTNERS LLC 6.75% 15/09/2031	USD	455 657,39	435 255,32	0,11
477 000,00	RHP HOTEL PROPERTIES LP VIA RHP FINANCE CORP. 6.50% 01/04/2032	USD	432 225,87	418 879,07	0,11
481 000,00	UWM HOLDINGS LLC 6.625% 01/02/2030	USD	437 235,71	417 482,23	0,11
390 000,00	JEFFERIES FINANCE LLC VIA JFIN CO.-ISSUER CORP. 5.00% 15/08/2028	USD	330 522,48	323 391,73	0,08
358 000,00	PENNYMAC FINANCIAL SERVICES, INC. 6.875% 15/05/2032	USD	311 932,27	313 142,89	0,08
361 000,00	RYAN SPECIALTY LLC 5.875% 01/08/2032	USD	325 798,58	310 624,16	0,08
342 000,00	IRON MOUNTAIN, INC. 6.25% 15/01/2033	USD	321 672,52	298 551,62	0,08
326 000,00	WALKER & DUNLOP, INC. 6.625% 01/04/2033	USD	293 143,23	289 768,27	0,08

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
331 200,00	ANYWHERE REAL ESTATE GROUP LLC VIA ANYWHERE CO-ISSUER CORP. 7.00% 15/04/2030	USD	350 135,71	278 535,29	0,07
299 000,00	FREEDOM MORTGAGE HOLDINGS LLC 9.125% 15/05/2031	USD	279 712,10	268 728,15	0,07
286 000,00	BROOKFIELD PROPERTY REIT, INC. VIA BPR CUMULUS LLC VIA BPR NIMBUS LLC VIA GCSI SELCO LLC 4.50% 01/04/2027	USD	248 049,62	240 096,08	0,06
270 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 2.875% 15/10/2026	USD	224 550,64	225 774,37	0,06
279 000,00	SBA COMMUNICATIONS CORP. 3.125% 01/02/2029	USD	225 876,04	224 023,54	0,06
252 000,00	AMYNTA AGENCY BORROWER, INC. & AMYNTA WARRANTY BORROWER, INC. 7.50% 15/07/2033	USD	215 513,68	220 104,25	0,06
236 000,00	ARES STRATEGIC INCOME FUND 5.60% 15/02/2030	USD	208 711,74	204 039,34	0,05
238 000,00	COMPASS GROUP DIVERSIFIED HOLDINGS LLC 5.25% 15/04/2029	USD	197 109,61	187 598,32	0,05
217 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.125% 15/12/2030	USD	178 312,35	187 016,42	0,05
206 000,00	NAVIENT CORP. 7.875% 15/06/2032	USD	183 511,56	185 700,12	0,05
220 000,00	AMWINS GROUP, INC. 4.875% 30/06/2029	USD	185 372,34	183 368,13	0,05
209 000,00	BLACKSTONE MORTGAGE TRUST, INC. 3.75% 15/01/2027	USD	185 371,97	174 533,50	0,05
200 000,00	MIDCAP FINANCIAL ISSUER TRUST 6.50% 01/05/2028	USD	172 113,93	170 314,00	0,04
176 000,00	NAVIENT CORP. 9.375% 25/07/2030	USD	162 951,85	166 097,43	0,04
200 000,00	MIDCAP FINANCIAL ISSUER TRUST 5.625% 15/01/2030	USD	159 908,07	162 542,55	0,04
178 000,00	STARWOOD PROPERTY TRUST, INC. 7.25% 01/04/2029	USD	163 331,06	159 443,80	0,04
173 000,00	PARK INTERMEDIATE HOLDINGS LLC VIA PK DOMESTIC PROPERTY LLC VIA PK FINANCE CO-ISSUER INC. 7.00% 01/02/2030	USD	162 181,68	152 615,90	0,04
175 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.75% 15/11/2031	USD	147 311,38	150 905,66	0,04
165 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.875% 15/12/2029	USD	151 998,44	149 866,28	0,04
166 000,00	OSAIC HOLDINGS, INC. 8.00% 01/08/2033	USD	143 872,72	143 688,96	0,04
160 000,00	ARES STRATEGIC INCOME FUND 5.80% 09/09/2030	USD	138 383,13	138 744,37	0,04
148 000,00	CUSHMAN & WAKEFIELD U.S. BORROWER LLC 8.875% 01/09/2031	USD	134 458,56	135 675,26	0,04
147 000,00	IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES, INC. 5.00% 15/07/2032	USD	120 684,08	120 724,03	0,03
135 000,00	FREEDOM MORTGAGE HOLDINGS LLC 8.375% 01/04/2032	USD	130 051,57	118 956,82	0,03
131 000,00	FREEDOM MORTGAGE HOLDINGS LLC 9.25% 01/02/2029	USD	122 530,66	116 966,89	0,03
135 000,00	CUSHMAN & WAKEFIELD U.S. BORROWER LLC 6.75% 15/05/2028	USD	116 910,69	116 480,30	0,03
131 000,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC. 6.375% 01/07/2034	USD	122 224,27	110 947,70	0,03
128 000,00	APOLLO DEBT SOLUTIONS BDC 5.875% 30/08/2030	USD	109 486,11	110 938,94	0,03
129 000,00	PENNYMAC FINANCIAL SERVICES, INC. 6.75% 15/02/2034	USD	110 991,60	110 892,33	0,03
115 000,00	APOLLO DEBT SOLUTIONS BDC 6.70% 29/07/2031	USD	110 764,84	103 942,19	0,03
116 000,00	ARBOR REALTY SR, INC. 7.875% 15/07/2030	USD	98 576,57	103 119,25	0,03
110 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.125% 15/11/2030	USD	101 458,02	97 351,86	0,03
108 000,00	JANE STREET GROUP/JSG FINANCE, INC. 6.75% 01/05/2033	USD	95 154,16	95 345,99	0,02
106 000,00	AMWINS GROUP, INC. 6.375% 15/02/2029	USD	98 444,43	92 807,40	0,02
112 000,00	RLJ LODGING TRUST LP 4.00% 15/09/2029	USD	94 774,70	89 663,63	0,02
108 000,00	HOWARD HUGHES CORP. 4.125% 01/02/2029	USD	92 793,14	88 265,65	0,02
100 000,00	OSAIC HOLDINGS, INC. 6.75% 01/08/2032	USD	86 299,90	87 051,26	0,02
95 000,00	ANYWHERE REAL ESTATE GROUP LLC/REALOGY CO-ISSUER CORP. 9.75% 15/04/2030	USD	82 547,69	86 215,13	0,02
95 000,00	ACRISURE LLC/ACRISURE FINANCE, INC. 6.75% 01/07/2032	USD	82 915,14	83 270,73	0,02
103 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 4.00% 15/10/2033	USD	78 628,90	79 343,53	0,02
89 000,00	PEBBLEBROOK HOTEL LP VIA PEB FINANCE CORP. 6.375% 15/10/2029	USD	79 949,68	76 824,85	0,02
82 000,00	BLUE OWL CAPITAL CORP. 8.45% 15/11/2026	USD	76 222,69	72 589,65	0,02
78 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 6.75% 15/04/2028	USD	72 502,33	67 980,11	0,02
77 000,00	NASSAU COS., OF NEW YORK 7.875% 15/07/2030	USD	65 851,40	66 760,63	0,02
63 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 6.125% 01/11/2032	USD	54 005,97	54 070,97	0,01

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
61 000,00	IRON MOUNTAIN, INC. 5.625% 15/07/2032	USD	53 333,85	51 649,34	0,01
55 000,00	GOLUB CAPITAL PRIVATE CREDIT FUND 5.45% 15/08/2028	USD	47 112,70	47 168,28	0,01
52 000,00	DIGITAL REALTY TRUST LP 1.875% 15/11/2029	USD	50 614,85	46 087,48	0,01
49 000,00	APH SOMERSET INVESTOR 2 LLC VIA APH2 SOMERSET INVESTOR 2 LLC VIA APH3 SOMERSET INVESTOR 2 LLC 7.875% 01/11/2029	USD	42 564,58	43 444,90	0,01
53 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 3.875% 01/03/2031	USD	40 706,54	42 307,53	0,01
48 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 6.00% 15/01/2027	USD	43 234,74	40 931,61	0,01
43 000,00	HAT HOLDINGS I LLC VIA HAT HOLDINGS II LLC 8.00% 15/06/2027	USD	40 083,65	38 104,70	0,01
43 000,00	BLUE OWL TECHNOLOGY FINANCE CORP. II 6.75% 04/04/2029	USD	39 262,13	38 032,89	0,01
42 674,00	ANYWHERE REAL ESTATE GROUP LLC VIA ANYWHERE CO.-ISSUER CORP. 7.00% 15/04/2030	USD	36 387,54	35 888,33	0,01
42 000,00	HOWARD HUGHES CORP. 5.375% 01/08/2028	USD	35 346,10	35 851,19	0,01
41 000,00	HAT HOLDINGS I LLC VIA HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	34 557,35	34 547,36	0,01
28 000,00	APOLLO DEBT SOLUTIONS BDC 6.55% 15/03/2032	USD	27 434,36	24 915,03	0,01
17 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	15 038,35	14 371,69	0,00
10 000,00	PEBBLEBROOK HOTEL TRUST 1.75% 15/12/2026	USD	8 084,24	8 171,65	0,00
Telecommunication			25 598 598,40	24 859 289,85	6,47
1 942 000,00	WINDSTREAM SERVICES LLC VIA WINDSTREAM ESCROW FINANCE CORP. 8.25% 01/10/2031	USD	1 819 806,03	1 725 263,01	0,45
1 707 000,00	LEVEL 3 FINANCING, INC. 7.00% 31/03/2034	USD	1 474 735,29	1 468 499,62	0,38
1 580 500,00	LEVEL 3 FINANCING, INC. 6.875% 30/06/2033	USD	1 363 440,45	1 362 570,98	0,35
1 626 000,00	ZAYO GROUP HOLDINGS, INC. 4.00% 01/03/2027	USD	1 321 837,84	1 344 216,74	0,35
1 295 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.875% 01/04/2030	USD	1 208 040,06	1 152 260,47	0,30
1 242 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	1 153 624,51	1 101 339,70	0,29
1 175 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.75% 15/05/2030	USD	1 134 474,15	1 049 140,28	0,27
1 119 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.50% 15/03/2033	USD	958 578,42	972 185,18	0,25
1 163 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.25% 15/01/2034	USD	894 189,41	862 754,99	0,22
768 000,00	NEPTUNE BIDCO U.S., INC. 9.29% 15/04/2029	USD	682 370,71	652 514,77	0,17
687 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.125% 15/02/2031	USD	587 305,31	596 114,27	0,15
690 500,00	LEVEL 3 FINANCING, INC. 4.875% 15/06/2029	USD	512 810,73	550 099,47	0,14
634 000,00	COMMScope LLC 4.75% 01/09/2029	USD	521 364,16	535 149,24	0,14
597 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO.-OBLIGOR, INC. 5.875% 15/08/2027	USD	535 066,00	507 488,01	0,13
530 000,00	SNAP, INC. 6.875% 01/03/2033	USD	494 396,71	457 611,32	0,12
487 000,00	GRAY TELEVISION, INC. 10.50% 15/07/2029	USD	456 504,62	452 868,11	0,12
513 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO.-OBLIGOR, INC. 10.00% 15/02/2031	USD	497 358,12	435 685,87	0,11
517 000,00	ACURIS FINANCE U.S., INC. VIA ACURIS FINANCE SARL 5.00% 01/05/2028	USD	425 794,76	429 652,17	0,11
524 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.50% 01/06/2029	USD	435 761,48	418 431,38	0,11
465 000,00	SINCLAIR TELEVISION GROUP, INC. 8.125% 15/02/2033	USD	447 519,33	406 999,26	0,11
490 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.25% 01/02/2031	USD	414 017,32	386 180,31	0,10
421 000,00	MIDCONTINENT COMMUNICATIONS 8.00% 15/08/2032	USD	382 514,66	374 718,89	0,10
418 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 6.375% 01/09/2029	USD	394 055,41	362 570,55	0,09
399 000,00	ZAYO GROUP HOLDINGS, INC. 6.125% 01/03/2028	USD	355 436,38	316 599,79	0,08
371 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.00% 01/05/2028	USD	316 623,91	316 115,07	0,08
366 000,00	SIRIUS XM RADIO, INC. 5.00% 01/08/2027	USD	331 422,89	311 265,44	0,08
363 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.375% 01/06/2029	USD	311 410,01	307 709,07	0,08
352 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.75% 15/04/2028	USD	292 634,19	292 595,90	0,08
336 000,00	GRAY MEDIA, INC. 9.625% 15/07/2032	USD	287 351,57	288 634,56	0,07

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
314 000,00	UNIVISION COMMUNICATIONS, INC. 9.375% 01/08/2032	USD	270 861,92	282 527,65	0,07
314 000,00	UNIVISION COMMUNICATIONS, INC. 8.50% 31/07/2031	USD	287 356,70	276 451,79	0,07
279 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.625% 15/03/2031	USD	256 897,79	253 028,16	0,07
285 000,00	LEVEL 3 FINANCING, INC. 10.00% 15/10/2032	USD	250 088,00	244 398,83	0,06
300 000,00	CSC HOLDINGS LLC 11.75% 31/01/2029	USD	278 296,11	235 088,91	0,06
283 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 4.625% 15/03/2030	USD	240 336,20	230 723,09	0,06
300 084,00	LEVEL 3 FINANCING, INC. 4.50% 01/04/2030	USD	235 508,27	230 094,38	0,06
243 000,00	VOYAGER PARENT LLC 9.25% 01/07/2032	USD	215 473,20	219 102,19	0,06
263 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 4.25% 15/01/2029	USD	216 356,99	215 961,10	0,06
217 711,00	LEVEL 3 FINANCING, INC. 10.75% 15/12/2030	USD	220 189,84	209 941,91	0,05
298 000,00	CABLE ONE, INC. 1.125% 15/03/2028	USD	237 517,84	202 909,93	0,05
218 000,00	CABLEVISION LIGHTPATH LLC 3.875% 15/09/2027	USD	183 958,48	183 729,54	0,05
202 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 7.375% 15/02/2031	USD	188 880,53	182 083,60	0,05
211 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15/10/2027	USD	181 816,86	180 208,72	0,05
200 000,00	ACURIS FINANCE U.S., INC. VIA ACURIS FINANCE SARL 9.00% 01/08/2029	USD	184 238,40	175 993,22	0,05
205 000,00	SIRIUS XM RADIO, INC. 3.125% 01/09/2026	USD	174 289,43	173 857,56	0,05
200 000,00	CSC HOLDINGS LLC 11.25% 15/05/2028	USD	173 868,07	170 767,43	0,04
171 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 6.00% 15/01/2030	USD	160 337,99	147 710,44	0,04
168 868,00	LUMEN TECHNOLOGIES, INC. 4.125% 15/04/2030	USD	109 681,85	141 384,61	0,04
168 851,00	LUMEN TECHNOLOGIES, INC. 4.125% 15/04/2029	USD	109 670,81	141 370,38	0,04
171 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	145 505,73	138 338,79	0,04
155 888,00	LUMEN TECHNOLOGIES, INC. 10.00% 15/10/2032	USD	136 950,46	134 898,57	0,04
163 000,00	CMG MEDIA CORP. 8.875% 18/06/2029	USD	148 380,07	129 749,02	0,03
134 092,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 01/11/2029	USD	123 317,72	115 565,23	0,03
200 000,00	CSC HOLDINGS LLC 3.375% 15/02/2031	USD	129 143,91	109 286,44	0,03
128 000,00	MATCH GROUP HOLDINGS II LLC 3.625% 01/10/2031	USD	104 029,92	98 703,64	0,03
117 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	99 748,50	96 400,66	0,03
109 000,00	VIAVI SOLUTIONS, INC. 3.75% 01/10/2029	USD	92 913,31	86 832,54	0,02
86 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 6.75% 01/05/2029	USD	78 544,65	74 182,13	0,02
86 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.75% 01/03/2030	USD	74 248,45	70 609,36	0,02
76 000,00	SIRIUS XM RADIO, INC. 4.00% 15/07/2028	USD	60 916,24	62 690,29	0,02
86 000,00	LEVEL 3 FINANCING, INC. 3.875% 15/10/2030	USD	64 841,07	62 451,96	0,02
62 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 5.00% 15/08/2027	USD	58 106,79	52 535,64	0,01
49 000,00	LEVEL 3 FINANCING, INC. 3.625% 15/01/2029	USD	36 655,20	35 583,09	0,01
27 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032	USD	22 620,28	21 399,14	0,01
20 000,00	LAMAR MEDIA CORP. 4.00% 15/02/2030	USD	16 307,48	16 244,17	0,00
12 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 01/06/2033	USD	9 881,48	9 144,44	0,00
11 942,00	LEVEL 3 FINANCING, INC. 4.00% 15/04/2031	USD	8 772,06	8 544,58	0,00
2 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 01/05/2032	USD	1 645,37	1 562,30	0,00
Industries			22 473 521,63	21 463 425,60	5,58
2 741 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	2 512 757,05	2 369 622,70	0,62
1 819 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.625% 15/12/2030	USD	1 670 258,29	1 596 008,62	0,42
1 384 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 6.75% 15/01/2036	USD	1 203 884,62	1 241 137,97	0,32
1 291 000,00	WASTE PRO USA, INC. 7.00% 01/02/2033	USD	1 217 035,63	1 153 149,55	0,30
1 372 000,00	BRAND INDUSTRIAL SERVICES, INC. 10.375% 01/08/2030	USD	1 268 874,36	1 150 850,22	0,30
894 000,00	QUIKRETE HOLDINGS, INC. 6.375% 01/03/2032	USD	851 116,67	787 696,33	0,20
848 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.75% 15/04/2032	USD	770 069,77	744 374,78	0,19

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
814 000,00	STANDARD BUILDING SOLUTIONS, INC. 6.25% 01/08/2033	USD	705 349,92	710 204,60	0,18
655 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.875% 15/01/2030	USD	610 736,53	575 314,56	0,15
652 000,00	MADISON IAQ LLC 5.875% 30/06/2029	USD	538 157,18	551 476,74	0,14
613 000,00	SENSATA TECHNOLOGIES, INC. 6.625% 15/07/2032	USD	562 743,36	540 903,92	0,14
552 000,00	AECOM 6.00% 01/08/2033	USD	475 124,62	481 334,24	0,13
529 000,00	QUIKRETE HOLDINGS, INC. 6.75% 01/03/2033	USD	486 850,80	468 465,90	0,12
432 000,00	CROWN AMERICAS LLC 5.875% 01/06/2033	USD	388 412,25	373 316,38	0,10
391 000,00	STANDARD BUILDING SOLUTIONS, INC. 6.50% 15/08/2032	USD	365 712,29	344 834,38	0,09
351 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.75% 15/07/2031	USD	325 564,93	310 198,33	0,08
322 000,00	CHART INDUSTRIES, INC. 7.50% 01/01/2030	USD	303 354,68	288 309,61	0,08
303 000,00	GENESEE & WYOMING, INC. 6.25% 15/04/2032	USD	280 366,38	263 221,52	0,07
313 000,00	COHERENT CORP. 5.00% 15/12/2029	USD	275 877,86	262 764,63	0,07
282 000,00	ADVANCED DRAINAGE SYSTEMS, INC. 6.375% 15/06/2030	USD	263 541,13	245 745,79	0,06
333 000,00	LABL, INC. 9.50% 01/11/2028	USD	304 039,06	237 116,27	0,06
271 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.625% 15/04/2029	USD	249 493,41	234 836,09	0,06
249 000,00	JH NORTH AMERICA HOLDINGS, INC. 6.125% 31/07/2032	USD	218 564,73	215 919,55	0,06
253 000,00	JELD-WEN, INC. 4.875% 15/12/2027	USD	201 811,03	212 811,25	0,06
241 000,00	HOWARD MIDSTREAM ENERGY PARTNERS LLC 6.625% 15/01/2034	USD	208 369,32	209 176,80	0,05
240 000,00	GOAT HOLDCO LLC 6.75% 01/02/2032	USD	228 599,66	208 598,10	0,05
245 000,00	STANDARD INDUSTRIES, INC. 4.375% 15/07/2030	USD	208 967,02	200 524,88	0,05
234 000,00	DELEK LOGISTICS PARTNERS LP/DELEK LOGISTICS FINANCE CORP. 7.375% 30/06/2033	USD	201 359,57	200 035,57	0,05
226 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 8.75% 15/04/2030	USD	192 028,81	198 954,59	0,05
220 000,00	AMSTED INDUSTRIES, INC. 6.375% 15/03/2033	USD	194 533,22	192 488,12	0,05
232 000,00	WILSONART LLC 11.00% 15/08/2032	USD	213 399,01	189 056,93	0,05
218 000,00	NEW ENTERPRISE STONE & LIME CO., INC. 9.75% 15/07/2028	USD	199 300,17	186 808,83	0,05
204 000,00	ESAB CORP. 6.25% 15/04/2029	USD	188 315,32	179 190,30	0,05
213 000,00	VERTIV GROUP CORP. 4.125% 15/11/2028	USD	180 610,06	177 630,60	0,05
191 000,00	SMYRNA READY MIX CONCRETE LLC 8.875% 15/11/2031	USD	184 160,53	174 083,86	0,05
207 000,00	ARCOSA, INC. 4.375% 15/04/2029	USD	171 415,76	171 775,05	0,04
189 000,00	ARCOSA, INC. 6.875% 15/08/2032	USD	172 894,93	168 453,22	0,04
228 000,00	JELD-WEN, INC. 7.00% 01/09/2032	USD	209 696,77	168 266,13	0,04
204 000,00	SENSATA TECHNOLOGIES, INC. 4.375% 15/02/2030	USD	177 370,76	167 757,15	0,04
194 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 9.25% 15/04/2027	USD	169 852,94	164 969,25	0,04
189 000,00	JH NORTH AMERICA HOLDINGS, INC. 5.875% 31/01/2031	USD	165 898,53	163 224,84	0,04
238 000,00	LABL, INC. 5.875% 01/11/2028	USD	197 246,11	161 227,80	0,04
248 000,00	LABL, INC. 8.625% 01/10/2031	USD	221 983,56	156 626,66	0,04
174 000,00	WRANGLER HOLDCO CORP. 6.625% 01/04/2032	USD	157 093,05	154 951,02	0,04
175 000,00	AMERITEX HOLDCO INTERMEDIATE LLC 7.625% 15/08/2033	USD	149 604,70	154 086,02	0,04
183 000,00	IMOLA MERGER CORP. 4.75% 15/05/2029	USD	156 265,69	152 441,36	0,04
177 000,00	DYCOM INDUSTRIES, INC. 4.50% 15/04/2029	USD	149 435,43	147 515,65	0,04
159 000,00	TEREX CORP. 6.25% 15/10/2032	USD	141 489,97	137 493,06	0,04
156 000,00	REWORLD HOLDING CORP. 4.875% 01/12/2029	USD	132 792,92	128 850,72	0,03
150 000,00	SEALED AIR CORP. 4.00% 01/12/2027	USD	135 848,48	125 464,88	0,03
142 000,00	AXON ENTERPRISE, INC. 6.25% 15/03/2033	USD	129 927,20	125 407,45	0,03
138 000,00	BUILDERS FIRSTSOURCE, INC. 6.75% 15/05/2035	USD	121 698,47	122 950,71	0,03
126 000,00	ENPRO, INC. 6.125% 01/06/2033	USD	112 364,53	109 844,05	0,03
121 000,00	NEW ENTERPRISE STONE & LIME CO., INC. 5.25% 15/07/2028	USD	104 016,51	102 182,07	0,03
111 000,00	TRIDENT TPI HOLDINGS, INC. 12.75% 31/12/2028	USD	101 062,52	101 380,53	0,03
112 000,00	WESCO DISTRIBUTION, INC. 6.625% 15/03/2032	USD	103 211,58	99 227,87	0,03
116 000,00	TEREX CORP. 5.00% 15/05/2029	USD	99 470,82	97 518,23	0,03
124 000,00	STANDARD INDUSTRIES, INC. 3.375% 15/01/2031	USD	91 504,45	96 129,30	0,03

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
109 000,00	BUILDERS FIRSTSOURCE, INC. 6.375% 01/03/2034	USD	100 446,99	95 949,92	0,02
110 000,00	CLEAN HARBORS, INC. 5.125% 15/07/2029	USD	100 546,47	93 115,11	0,02
100 000,00	WATCO COS. LLC VIA WATCO FINANCE CORP. 7.125% 01/08/2032	USD	92 455,60	89 324,42	0,02
98 000,00	MANITOWOC CO., INC. 9.25% 01/10/2031	USD	88 455,68	88 121,49	0,02
102 000,00	COVANTA HOLDING CORP. 5.00% 01/09/2030	USD	87 335,91	83 059,14	0,02
88 000,00	SEALED AIR CORP. 6.50% 15/07/2032	USD	82 116,32	77 722,93	0,02
104 000,00	GRAFTECH GLOBAL ENTERPRISES, INC. 9.875% 23/12/2029	USD	92 523,30	75 523,30	0,02
67 000,00	AAR ESCROW ISSUER LLC 6.75% 15/03/2029	USD	58 929,03	58 991,44	0,02
49 000,00	SEALED AIR CORP. 5.00% 15/04/2029	USD	41 263,55	41 521,86	0,01
36 000,00	MUELLER WATER PRODUCTS, INC. 4.00% 15/06/2029	USD	29 463,52	29 567,11	0,01
32 000,00	STANDARD INDUSTRIES, INC. 4.75% 15/01/2028	USD	27 522,54	27 085,71	0,01
29 000,00	SMYRNA READY MIX CONCRETE LLC 6.00% 01/11/2028	USD	25 426,28	24 833,69	0,01
27 000,00	CHART INDUSTRIES, INC. 9.50% 01/01/2031	USD	25 551,52	24 703,95	0,01
Raw materials			19 425 145,22	18 604 142,86	4,84
1 655 000,00	OLYMPUS WATER U.S. HOLDING CORP. 9.75% 15/11/2028	USD	1 588 177,48	1 482 411,00	0,39
1 541 000,00	VENTURE GLOBAL LNG, INC. 9.50% 01/02/2029	USD	1 474 047,43	1 447 550,39	0,38
1 432 000,00	ARSENAL AIC PARENT LLC 11.50% 01/10/2031	USD	1 461 540,83	1 360 625,50	0,35
1 590 000,00	WR GRACE HOLDINGS LLC 5.625% 15/08/2029	USD	1 319 135,57	1 270 448,94	0,33
1 206 000,00	ELEMENT SOLUTIONS, INC. 3.875% 01/09/2028	USD	1 013 323,25	998 675,14	0,26
970 000,00	KAISER ALUMINUM CORP. 4.50% 01/06/2031	USD	788 821,39	777 395,18	0,20
774 000,00	NGL ENERGY OPERATING LLC VIA NGL ENERGY FINANCE CORP. 8.375% 15/02/2032	USD	719 270,92	671 902,94	0,18
768 000,00	OLYMPUS WATER U.S. HOLDING CORP. 7.25% 15/06/2031	USD	714 128,56	669 967,83	0,18
706 000,00	ARCHROCK PARTNERS LP VIA ARCHROCK PARTNERS FINANCE CORP. 6.625% 01/09/2032	USD	652 342,86	618 354,85	0,16
677 000,00	BIG RIVER STEEL LLC VIA BRS FINANCE CORP. 6.625% 31/01/2029	USD	594 499,24	578 203,11	0,15
654 000,00	NOVELIS CORP. 4.75% 30/01/2030	USD	542 242,75	537 338,85	0,14
596 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 8.375% 01/11/2033	USD	569 787,88	531 440,70	0,14
638 000,00	CHEMOURS CO. 5.75% 15/11/2028	USD	537 698,18	524 765,59	0,14
607 000,00	NOVELIS CORP. 6.375% 15/08/2033	USD	522 965,27	524 079,60	0,14
472 000,00	KIMMERIDGE TEXAS GAS LLC 8.50% 15/02/2030	USD	444 832,44	418 370,76	0,11
457 000,00	WR GRACE HOLDINGS LLC 7.375% 01/03/2031	USD	436 236,98	397 410,13	0,10
468 000,00	INVERSION ESCROW ISSUER LLC 6.75% 01/08/2032	USD	397 739,16	395 658,34	0,10
447 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	412 542,73	393 533,88	0,10
446 000,00	WR GRACE HOLDINGS LLC 6.625% 15/08/2032	USD	382 112,13	379 966,96	0,10
344 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 7.125% 15/03/2029	USD	317 210,15	301 284,72	0,08
282 000,00	AETHON UNITED BR LP VIA AETHON UNITED FINANCE CORP 7.50% 01/10/2029	USD	253 391,95	251 316,89	0,07
297 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.875% 15/05/2034	USD	271 924,90	243 517,80	0,06
286 000,00	KAISER ALUMINUM CORP. 4.625% 01/03/2028	USD	247 534,84	240 241,21	0,06
273 000,00	NGL ENERGY OPERATING LLC VIA NGL ENERGY FINANCE CORP. 8.125% 15/02/2029	USD	249 912,40	237 898,63	0,06
273 000,00	CLEVELAND-CLIFFS, INC. 6.875% 01/11/2029	USD	241 694,51	236 956,61	0,06
242 000,00	NOVELIS, INC. 6.875% 30/01/2030	USD	235 203,69	214 488,77	0,06
225 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 6.625% 01/02/2032	USD	205 545,15	198 807,22	0,05
249 000,00	NOVELIS CORP. 3.875% 15/08/2031	USD	201 590,60	192 903,45	0,05
224 000,00	MINERALS TECHNOLOGIES, INC. 5.00% 01/07/2028	USD	198 660,81	188 500,70	0,05
197 000,00	STAR HOLDING LLC 8.75% 01/08/2031	USD	180 485,49	167 500,08	0,04
200 000,00	OLYMPUS WATER U.S. HOLDING CORP. 6.25% 01/10/2029	USD	164 178,53	166 626,58	0,04
177 000,00	BLUE RACER MIDSTREAM LLC VIA BLUE RACER FINANCE CORP. 7.00% 15/07/2029	USD	163 510,48	157 322,12	0,04

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
173 000,00	WR GRACE HOLDINGS LLC 4.875% 15/06/2027	USD	149 673,80	146 678,73	0,04
151 000,00	ARSENAL AIC PARENT LLC 8.00% 01/10/2030	USD	138 199,90	136 626,08	0,04
145 000,00	PRAIRIE ACQUIROR LP 9.00% 01/08/2029	USD	134 128,92	129 200,93	0,03
142 000,00	BLUE RACER MIDSTREAM LLC VIA BLUE RACER FINANCE CORP. 7.25% 15/07/2032	USD	131 177,90	128 773,80	0,03
147 000,00	METHANEX U.S. OPERATIONS, INC. 6.25% 15/03/2032	USD	137 868,79	126 736,64	0,03
157 000,00	AXALTA COATING SYSTEMS LLC VIA AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.375% 15/02/2029	USD	126 202,94	126 701,06	0,03
139 000,00	NOBLE FINANCE II LLC 8.00% 15/04/2030	USD	129 229,91	122 967,36	0,03
140 000,00	AVIENT CORP. 6.25% 01/11/2031	USD	124 610,82	121 820,13	0,03
130 000,00	CELANESE U.S. HOLDINGS LLC 6.75% 15/04/2033	USD	120 170,05	111 864,89	0,03
119 000,00	CHEMOURS CO. 8.00% 15/01/2033	USD	112 375,50	99 457,86	0,03
112 000,00	MATIV HOLDINGS, INC. 8.00% 01/10/2029	USD	100 828,88	94 670,88	0,03
105 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 7.25% 15/02/2035	USD	95 143,12	87 566,77	0,02
106 000,00	INGEVITY CORP. 3.875% 01/11/2028	USD	89 598,92	86 734,01	0,02
101 000,00	MAGNERA CORP. 7.25% 15/11/2031	USD	92 465,40	81 663,77	0,02
72 000,00	KINETIK HOLDINGS LP 6.625% 15/12/2028	USD	66 291,03	63 292,78	0,02
67 000,00	HOWARD MIDSTREAM ENERGY PARTNERS LLC 7.375% 15/07/2032	USD	61 589,35	59 682,22	0,02
61 000,00	BUCKEYE PARTNERS LP 6.75% 01/02/2030	USD	59 821,54	54 128,67	0,01
40 000,00	TRANSMONTAIGNE PARTNERS LLC 8.50% 15/06/2030	USD	38 574,68	35 945,67	0,01
16 000,00	BUCKEYE PARTNERS LP 6.875% 01/07/2029	USD	14 905,22	14 166,14	0,00
Computing and IT			17 540 356,23	17 308 378,36	4,50
3 511 000,00	ATHENAHEALTH GROUP, INC. 6.50% 15/02/2030	USD	2 947 579,73	2 942 316,64	0,77
3 078 000,00	CLOUD SOFTWARE GROUP, INC. 9.00% 30/09/2029	USD	2 566 175,56	2 739 612,54	0,71
2 206 000,00	CLOUD SOFTWARE GROUP, INC. 8.25% 30/06/2032	USD	2 084 691,52	2 014 989,82	0,52
2 062 000,00	UKG, INC. 6.875% 01/02/2031	USD	1 905 246,13	1 821 606,72	0,47
1 331 000,00	CLOUD SOFTWARE GROUP, INC. 6.50% 31/03/2029	USD	1 131 144,99	1 149 636,38	0,30
1 137 000,00	CLARIVATE SCIENCE HOLDINGS CORP. 3.875% 01/07/2028	USD	948 983,46	937 025,33	0,24
962 000,00	FAIR ISAAC CORP. 6.00% 15/05/2033	USD	853 773,77	832 756,10	0,22
922 000,00	FORTRESS INTERMEDIATE 3, INC. 7.50% 01/06/2031	USD	855 102,42	828 413,10	0,22
878 000,00	ELLUCIAN HOLDINGS, INC. 6.50% 01/12/2029	USD	789 455,04	763 038,10	0,20
478 000,00	SS&C TECHNOLOGIES, INC. 6.50% 01/06/2032	USD	440 403,11	424 150,90	0,11
468 000,00	CLARIVATE SCIENCE HOLDINGS CORP. 4.875% 01/07/2029	USD	387 718,86	377 773,95	0,10
333 000,00	MCAFFEE CORP. 7.375% 15/02/2030	USD	280 222,02	262 728,85	0,07
300 000,00	FAIR ISAAC CORP. 4.00% 15/06/2028	USD	266 371,86	249 675,12	0,06
267 000,00	CACI INTERNATIONAL, INC. 6.375% 15/06/2033	USD	235 428,85	235 416,97	0,06
270 000,00	MATCH GROUP HOLDINGS II LLC 6.125% 15/09/2033	USD	232 228,08	233 357,94	0,06
248 000,00	SNAP, INC. 6.875% 15/03/2034	USD	213 162,15	212 290,69	0,06
217 000,00	HELIOS SOFTWARE HOLDINGS, INC. VIA ION CORPORATE SOLUTIONS FINANCE SARL 8.75% 01/05/2029	USD	202 557,56	190 217,00	0,05
208 000,00	ENTEGRIS, INC. 4.75% 15/04/2029	USD	186 573,99	175 131,43	0,05
229 000,00	CENTRAL PARENT, INC. VIA CDK GLOBAL, INC. 7.25% 15/06/2029	USD	211 431,97	164 476,90	0,04
200 000,00	HELIOS SOFTWARE HOLDINGS, INC. VIA ION CORPORATE SOLUTIONS FINANCE SARL 4.625% 01/05/2028	USD	165 120,67	161 492,62	0,04
174 000,00	ON SEMICONDUCTOR CORP. 0.50% 01/03/2029	USD	160 865,00	137 133,74	0,04
160 000,00	SENSATA TECHNOLOGIES, INC. 3.75% 15/02/2031	USD	122 868,33	125 644,10	0,03
116 000,00	INSIGHT ENTERPRISES, INC. 6.625% 15/05/2032	USD	106 848,42	102 043,86	0,03
120 000,00	ZOOMINFO TECHNOLOGIES LLC VIA ZOOMINFO FINANCE CORP. 3.875% 01/02/2029	USD	99 026,70	96 236,30	0,02
92 000,00	ZEBRA TECHNOLOGIES CORP. 6.50% 01/06/2032	USD	84 917,84	80 726,51	0,02
68 000,00	CENTRAL PARENT LLC VIA CDK GLOBAL II LLC VIA CDK FINANCING CO., INC. 8.00% 15/06/2029	USD	62 458,20	50 486,75	0,01

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			11 293 302,43	11 053 653,95	2,87
1 415 000,00	MEDLINE BORROWER LP 5.25% 01/10/2029	USD	1 182 016,99	1 197 165,30	0,31
1 289 000,00	SURGERY CENTER HOLDINGS, INC. 7.25% 15/04/2032	USD	1 183 355,46	1 141 992,66	0,30
964 000,00	STAR PARENT, INC. 9.00% 01/10/2030	USD	908 160,63	871 938,87	0,23
707 000,00	LIFEPOINT HEALTH, INC. 11.00% 15/10/2030	USD	700 440,39	665 823,86	0,17
708 000,00	IQVIA, INC. 6.25% 01/06/2032	USD	619 124,76	623 111,55	0,16
600 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 10.875% 15/01/2032	USD	572 462,26	542 369,91	0,14
688 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030	USD	515 579,81	527 382,57	0,14
570 000,00	CHS/COMMUNITY HEALTH SYSTEMS, INC. 9.75% 15/01/2034	USD	489 795,87	492 794,43	0,13
527 000,00	TENET HEALTHCARE CORP. 6.75% 15/05/2031	USD	481 245,89	467 966,68	0,12
442 000,00	LIFEPOINT HEALTH, INC. 8.375% 15/02/2032	USD	415 533,01	400 137,94	0,10
400 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 4.125% 30/04/2028	USD	333 818,19	327 255,69	0,09
382 000,00	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	308 508,45	313 372,36	0,08
366 000,00	AHP HEALTH PARTNERS, INC. 5.75% 15/07/2029	USD	308 758,48	310 479,28	0,08
355 000,00	MOLINA HEALTHCARE, INC. 6.25% 15/01/2033	USD	323 226,86	305 447,19	0,08
369 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 6.00% 15/01/2029	USD	299 457,57	304 093,29	0,08
295 000,00	AVANTOR FUNDING, INC. 4.625% 15/07/2028	USD	252 689,81	248 037,81	0,06
273 000,00	MEDLINE BORROWER LP VIA MEDLINE CO-ISSUER, INC. 6.25% 01/04/2029	USD	247 015,43	239 606,60	0,06
324 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 4.75% 15/02/2031	USD	231 838,38	235 903,07	0,06
251 000,00	DAVITA, INC. 6.75% 15/07/2033	USD	222 287,49	222 224,16	0,06
230 000,00	LIFEPOINT HEALTH, INC. 10.00% 01/06/2032	USD	214 503,92	202 654,72	0,05
228 000,00	AMNEAL PHARMACEUTICALS LLC 6.875% 01/08/2032	USD	196 493,27	200 361,83	0,05
238 000,00	OPTION CARE HEALTH, INC. 4.375% 31/10/2029	USD	205 128,56	196 047,05	0,05
185 000,00	INSULET CORP. 6.50% 01/04/2033	USD	171 167,60	163 854,73	0,04
162 000,00	NEOGEN FOOD SAFETY CORP. 8.625% 20/07/2030	USD	158 909,20	144 927,97	0,04
154 000,00	SOTERA HEALTH HOLDINGS LLC 7.375% 01/06/2031	USD	142 243,64	138 296,51	0,04
136 000,00	DAVITA, INC. 6.875% 01/09/2032	USD	124 684,80	120 218,22	0,03
109 000,00	HAH GROUP HOLDING CO. LLC 9.75% 01/10/2031	USD	100 703,96	86 111,99	0,02
97 000,00	U.S. ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029	USD	85 170,20	85 042,88	0,02
83 000,00	LIFEPOINT HEALTH, INC. 9.875% 15/08/2030	USD	76 425,12	76 719,04	0,02
85 000,00	ACADIA HEALTHCARE CO., INC. 7.375% 15/03/2033	USD	78 572,73	75 624,90	0,02
81 000,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC. 4.00% 15/03/2031	USD	72 339,13	64 006,41	0,02
77 000,00	FORTREA HOLDINGS, INC. 7.50% 01/07/2030	USD	71 644,57	62 684,48	0,02
Energy			7 283 985,82	7 113 477,02	1,85
1 183 000,00	VENTURE GLOBAL LNG, INC. 8.375% 01/06/2031	USD	1 100 075,62	1 060 372,57	0,28
928 000,00	VENTURE GLOBAL LNG, INC. 9.875% 01/02/2032	USD	888 504,23	863 225,77	0,22
945 000,00	CQP HOLDCO LP VIA BIP-V CHINOOK HOLDCO LLC 5.50% 15/06/2031	USD	811 134,16	796 254,33	0,21
718 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 6.50% 15/01/2034	USD	611 662,76	640 386,11	0,17
679 000,00	ITT HOLDINGS LLC 6.50% 01/08/2029	USD	578 147,52	568 688,62	0,15
515 000,00	NEXTERA ENERGY PARTNERS LP 2.50% 15/06/2026	USD	430 323,25	424 143,65	0,11
428 000,00	ROCKCLIFF ENERGY II LLC 5.50% 15/10/2029	USD	369 443,03	357 710,44	0,09
311 000,00	ARCHROCK PARTNERS LP VIA ARCHROCK PARTNERS FINANCE CORP. 6.25% 01/04/2028	USD	273 688,97	266 545,28	0,07
248 000,00	NABORS INDUSTRIES, INC. 7.375% 15/05/2027	USD	227 850,09	215 410,04	0,06
217 000,00	HESS MIDSTREAM OPERATIONS LP 6.50% 01/06/2029	USD	200 909,68	191 677,99	0,05
197 000,00	SUNOCO LP 6.25% 01/07/2033	USD	181 617,06	172 020,85	0,04
191 000,00	WILDFIRE INTERMEDIATE HOLDINGS LLC 7.50% 15/10/2029	USD	170 264,66	165 547,85	0,04
186 000,00	VENTURE GLOBAL LNG, INC. 7.00% 15/01/2030	USD	170 877,27	163 765,69	0,04
163 000,00	TIDEWATER, INC. 9.125% 15/07/2030	USD	140 311,54	148 577,48	0,04
166 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	143 750,18	141 565,48	0,04

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
153 000,00	EXCELERATE ENERGY LP 8.00% 15/05/2030	USD	134 153,10	139 126,25	0,04
124 000,00	PBF HOLDING CO. LLC VIA PBF FINANCE CORP. 7.875% 15/09/2030	USD	112 627,68	102 490,20	0,03
116 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 5.75% 01/02/2029	USD	103 781,29	97 834,35	0,03
111 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 6.00% 01/09/2031	USD	97 245,13	93 196,74	0,02
99 000,00	GLOBAL PARTNERS LP/GLP FINANCE CORP. 7.125% 01/07/2033	USD	86 644,50	86 566,62	0,02
102 000,00	BUCKEYE PARTNERS LP 5.85% 15/11/2043	USD	89 336,80	78 099,77	0,02
87 000,00	HESS MIDSTREAM OPERATIONS LP 4.25% 15/02/2030	USD	72 766,40	72 186,68	0,02
83 000,00	ARCHROCK PARTNERS LP VIA ARCHROCK PARTNERS FINANCE CORP. 6.875% 01/04/2027	USD	75 027,01	70 968,46	0,02
57 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028	USD	52 273,92	48 955,49	0,01
63 000,00	BUCKEYE PARTNERS LP 5.60% 15/10/2044	USD	54 163,58	46 631,97	0,01
54 000,00	ROCKIES EXPRESS PIPELINE LLC 4.95% 15/07/2029	USD	48 171,98	45 389,41	0,01
42 000,00	KINETIK HOLDINGS LP 5.875% 15/06/2030	USD	39 236,62	36 186,96	0,01
12 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 15/04/2032	USD	9 732,38	9 814,24	0,00
9 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.00% 15/04/2030	USD	7 652,70	7 610,16	0,00
3 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 6.00% 31/12/2030	USD	2 612,71	2 527,57	0,00
Basic Goods			5 681 193,31	5 523 761,49	1,44
1 454 693,00	CHOBANI HOLDCO II LLC 8.75% 01/10/2029	USD	1 348 335,83	1 341 213,66	0,35
1 011 000,00	CHOBANI LLC VIA CHOBANI FINANCE CORP., INC. 7.625% 01/07/2029	USD	938 666,69	901 763,03	0,23
766 000,00	BOOST NEWCO BORROWER LLC 7.50% 15/01/2031	USD	728 825,99	694 337,81	0,18
432 000,00	CHOBANI LLC VIA CHOBANI FINANCE CORP., INC. 4.625% 15/11/2028	USD	364 270,42	363 657,59	0,09
368 000,00	POST HOLDINGS, INC. 6.375% 01/03/2033	USD	338 620,45	317 602,80	0,08
360 000,00	PERFORMANCE FOOD GROUP, INC. 6.125% 15/09/2032	USD	321 593,95	314 719,44	0,08
295 000,00	LAMB WESTON HOLDINGS, INC. 4.375% 31/01/2032	USD	247 962,73	237 076,58	0,06
239 000,00	LAMB WESTON HOLDINGS, INC. 4.875% 15/05/2028	USD	203 935,73	202 920,26	0,05
232 000,00	ASHTON WOODS USA LLC/ASHTON WOODS FINANCE CO. 6.875% 01/08/2033	USD	199 024,26	198 846,76	0,05
202 000,00	UNITED NATURAL FOODS, INC. 6.75% 15/10/2028	USD	174 850,38	172 248,55	0,05
150 000,00	POST HOLDINGS, INC. 6.25% 15/10/2034	USD	134 264,25	128 936,09	0,03
142 000,00	U.S. FOODS, INC. 4.75% 15/02/2029	USD	119 044,61	119 492,57	0,03
121 000,00	KEHE DISTRIBUTORS LLC VIA KEHE FINANCE CORP. VIA NEXTWAVE DISTRIBUTION, INC. 9.00% 15/02/2029	USD	113 383,23	108 812,27	0,03
79 000,00	U.S. FOODS, INC. 7.25% 15/01/2032	USD	73 515,74	70 874,39	0,02
84 000,00	PERFORMANCE FOOD GROUP, INC. 4.25% 01/08/2029	USD	70 195,86	69 482,63	0,02
74 000,00	SIMMONS FOODS, INC. VIA SIMMONS PREPARED FOODS, INC. VIA SIMMONS PET FOOD, INC. VIA SIMMONS FEED 4.625% 01/03/2029	USD	61 699,32	60 706,72	0,02
65 000,00	FIESTA PURCHASER, INC. 9.625% 15/09/2032	USD	58 860,82	59 663,98	0,02
68 000,00	B&G FOODS, INC. 8.00% 15/09/2028	USD	63 797,58	57 097,69	0,02
35 000,00	POST HOLDINGS, INC. 6.25% 15/02/2032	USD	32 632,49	30 720,15	0,01
45 000,00	KRONOS ACQUISITION HOLDINGS, INC. 8.25% 30/06/2031	USD	42 008,94	28 545,50	0,01
24 000,00	POST HOLDINGS, INC. 4.50% 15/09/2031	USD	19 087,95	19 129,01	0,01
16 000,00	FIESTA PURCHASER, INC. 7.875% 01/03/2031	USD	14 729,57	14 506,92	0,00
8 000,00	CENTRAL GARDEN & PET CO. 4.125% 15/10/2030	USD	6 711,09	6 463,87	0,00
6 000,00	POST HOLDINGS, INC. 4.625% 15/04/2030	USD	5 175,43	4 943,22	0,00
Multi-Utilities			3 158 007,76	3 090 648,75	0,80
988 000,00	NRG ENERGY, INC. 6.25% 01/11/2034	USD	897 756,18	865 361,63	0,22
693 000,00	NRG ENERGY, INC. 6.00% 01/02/2033	USD	635 861,08	599 975,95	0,16
504 000,00	XPLR INFRASTRUCTURE OPERATING PARTNERS LP 8.375% 15/01/2031	USD	464 644,64	450 175,69	0,12
299 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 7.50% 01/05/2033	USD	263 947,63	280 213,53	0,07
272 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 7.75% 01/05/2035	USD	240 112,90	258 724,24	0,07
276 000,00	CLEARWAY ENERGY OPERATING LLC 3.75% 15/01/2032	USD	226 676,78	212 186,06	0,05

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
213 000,00	ALPHA GENERATION LLC 6.75% 15/10/2032	USD	191 391,79	187 602,92	0,05
97 000,00	AMERIGAS PARTNERS LP/AMERIGAS FINANCE CORP. 9.50% 01/06/2030	USD	85 530,33	86 673,91	0,02
90 000,00	XEROX CORP. 10.25% 15/10/2030	USD	82 300,54	79 750,40	0,02
71 000,00	PIKE CORP. 8.625% 31/01/2031	USD	64 692,50	64 907,61	0,02
6 000,00	CALPINE CORP. 4.50% 15/02/2028	USD	5 093,39	5 076,81	0,00
CANADA			14 257 541,26	13 881 206,45	3,61
Health			5 101 736,77	5 008 513,66	1,30
3 000 000,00	1261229 BC LTD. 10.00% 15/04/2032	USD	2 728 733,69	2 661 514,65	0,69
1 457 000,00	BAUSCH & LOMB CORP. 8.375% 01/10/2028	USD	1 365 068,61	1 296 612,12	0,34
1 162 000,00	BAUSCH HEALTH COS., INC. 11.00% 30/09/2028	USD	998 681,95	1 041 134,43	0,27
12 000,00	BAUSCH HEALTH COMPANIES, INC. 4.875% 01/06/2028	USD	9 252,52	9 252,46	0,00
Consumer Retail			3 877 207,70	3 730 414,90	0,97
1 483 000,00	GARDA WORLD SECURITY CORP. 8.375% 15/11/2032	USD	1 378 543,72	1 321 436,51	0,34
740 000,00	GARDA WORLD SECURITY CORP. 8.25% 01/08/2032	USD	665 132,44	657 354,74	0,17
645 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 5.00% 15/06/2029	USD	502 623,78	516 631,31	0,13
263 000,00	GARDA WORLD SECURITY CORP. 7.75% 15/02/2028	USD	245 864,55	231 150,22	0,06
278 000,00	GREAT CANADIAN GAMING CORP. 8.75% 15/11/2029	USD	260 840,77	227 231,75	0,06
255 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 4.875% 15/02/2030	USD	218 223,80	199 787,64	0,05
169 000,00	MATTAMY GROUP CORP. 4.625% 01/03/2030	USD	156 430,79	138 297,21	0,04
134 000,00	GARDA WORLD SECURITY CORP. 4.625% 15/02/2027	USD	118 387,28	113 661,78	0,03
121 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 4.00% 15/10/2030	USD	96 843,54	96 653,76	0,03
93 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 5.625% 15/09/2029	USD	84 220,05	80 398,82	0,02
84 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 4.375% 15/01/2028	USD	72 160,58	70 583,65	0,02
50 000,00	GARDA WORLD SECURITY CORP. 6.00% 01/06/2029	USD	40 330,04	42 370,60	0,01
40 000,00	EMPIRE COMMUNITIES CORP. 9.75% 01/05/2029	USD	37 606,36	34 856,91	0,01
Industries			2 780 826,11	2 701 007,63	0,70
1 030 000,00	HUSKY INJECTION MOLDING SYSTEMS LTD. VIA TITAN CO-BORROWER LLC 9.00% 15/02/2029	USD	953 084,16	923 512,96	0,24
410 000,00	GFL ENVIRONMENTAL, INC. 6.75% 15/01/2031	USD	374 490,62	365 576,03	0,10
396 000,00	BOMBARDIER, INC. 7.25% 01/07/2031	USD	381 100,63	356 701,20	0,09
337 000,00	GFL ENVIRONMENTAL, INC. 4.75% 15/06/2029	USD	286 428,11	283 612,55	0,07
210 000,00	BOMBARDIER, INC. 8.75% 15/11/2030	USD	202 566,06	193 324,57	0,05
206 000,00	BOMBARDIER, INC. 7.00% 01/06/2032	USD	186 393,19	183 727,59	0,05
190 000,00	BOMBARDIER, INC. 6.75% 15/06/2033	USD	169 666,36	168 775,40	0,04
136 000,00	GFL ENVIRONMENTAL, INC. 4.375% 15/08/2029	USD	113 282,55	112 991,47	0,03
138 000,00	ATS CORP. 4.125% 15/12/2028	USD	113 814,43	112 785,86	0,03
Raw materials			1 765 247,74	1 738 766,50	0,45
880 000,00	FIRST QUANTUM MINERALS LTD. 7.25% 15/02/2034	USD	759 808,50	759 006,25	0,20
447 000,00	NEW GOLD, INC. 6.875% 01/04/2032	USD	408 682,81	398 014,95	0,10
339 000,00	ERO COPPER CORP. 6.50% 15/02/2030	USD	292 091,37	281 655,36	0,07
200 000,00	FIRST QUANTUM MINERALS LTD. 7.25% 15/02/2034	USD	172 020,80	172 501,42	0,05
145 000,00	PARKLAND CORP. 6.625% 15/08/2032	USD	132 644,26	127 588,52	0,03
Finance			654 207,05	627 956,16	0,17
358 000,00	JONES DESLAURIERS INSURANCE MANAGEMENT, INC. 8.50% 15/03/2030	USD	333 406,49	323 498,17	0,09
336 000,00	JONES DESLAURIERS INSURANCE MANAGEMENT, INC. 10.50% 15/12/2030	USD	320 800,56	304 457,99	0,08
Energy			78 315,89	74 547,60	0,02
85 000,00	ENERFLEX LTD. 9.00% 15/10/2027	USD	78 315,89	74 547,60	0,02
LUXEMBOURG			6 156 582,90	5 877 413,19	1,53
Raw materials			2 977 011,89	2 815 271,09	0,73
1 139 000,00	NEXA RESOURCES SA 6.60% 08/04/2037	USD	1 002 805,32	997 305,96	0,26

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
794 000,00	SK INVICTUS INTERMEDIATE II SARL 5.00% 30/10/2029	USD	674 600,43	664 659,73	0,17
673 000,00	HERENS HOLDCO SARL 4.75% 15/05/2028	USD	554 683,66	494 626,74	0,13
535 000,00	RAIZEN FUELS FINANCE SA 6.95% 05/03/2054	USD	502 991,08	421 960,86	0,11
284 000,00	RAIZEN FUELS FINANCE SA 6.45% 05/03/2034	USD	241 931,40	236 717,80	0,06
Telecommunication			1 573 727,54	1 526 733,16	0,40
812 000,00	MILLICOM INTERNATIONAL CELLULAR SA 7.375% 02/04/2032	USD	742 509,62	715 822,78	0,19
406 000,00	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	USD	381 305,15	378 495,01	0,10
269 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	245 555,85	239 393,06	0,06
233 000,00	ION TRADING TECHNOLOGIES SARL 5.75% 15/05/2028	USD	204 356,92	193 022,31	0,05
Consumer Retail			509 348,39	504 073,62	0,13
572 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 7.00% 21/05/2030	USD	509 348,39	504 073,62	0,13
Energy			423 104,95	395 486,28	0,10
454 000,00	STENA INTERNATIONAL SA 7.25% 15/01/2031	USD	423 104,95	395 486,28	0,10
Computing and IT			242 438,68	232 828,85	0,06
200 000,00	ION TRADING TECHNOLOGIES SARL 9.50% 30/05/2029	USD	182 815,31	177 949,65	0,05
65 000,00	CAMELOT FINANCE SA 4.50% 01/11/2026	USD	59 623,37	54 879,20	0,01
Industries			228 979,75	217 778,79	0,06
250 000,00	STENA INTERNATIONAL SA 7.25% 15/01/2031	USD	228 979,75	217 778,79	0,06
Multi-Utilities			201 971,70	185 241,40	0,05
210 000,00	CONTOURGLOBAL POWER HOLDINGS SA 6.75% 28/02/2030	USD	201 971,70	185 241,40	0,05
SUPRANATIONAL			5 732 122,67	5 647 336,12	1,47
Telecommunication			2 279 075,27	2 284 693,38	0,59
2 609 000,00	DIGICEL INTERNATIONAL FINANCE LTD./DIFL U.S. LLC 8.625% 01/08/2032	USD	2 279 075,27	2 284 693,38	0,59
Industries			2 025 025,15	1 979 379,15	0,52
1 136 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC VIA ARDAGH METAL PACKAGING FINANCE PLC 4.00% 01/09/2029	USD	909 902,27	890 569,13	0,23
691 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 4.125% 15/08/2026	USD	554 926,23	560 828,87	0,15
400 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC VIA ARDAGH METAL PACKAGING FINANCE PLC 3.25% 01/09/2028	USD	331 861,73	322 923,70	0,09
240 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC VIA ARDAGH METAL PACKAGING FINANCE PLC 6.00% 15/06/2027	USD	228 334,92	205 057,45	0,05
Basic Goods			638 585,04	640 776,48	0,17
409 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 4.625% 01/06/2028	USD	342 355,22	340 994,46	0,09
359 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 4.625% 01/06/2028	USD	296 229,82	299 782,02	0,08
Consumer Retail			606 222,30	585 214,15	0,15
552 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 6.75% 15/02/2030	USD	505 252,02	488 674,59	0,13
85 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 6.75% 15/05/2028	USD	77 591,06	74 233,38	0,02
26 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 8.50% 15/05/2027	USD	23 379,22	22 306,18	0,00
Supranational			183 214,91	157 272,96	0,04
148 000,00	JETBLUE AIRWAYS CORP. VIA JETBLUE LOYALTY LP 9.875% 20/09/2031	USD	151 505,12	125 488,07	0,03
37 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	31 709,79	31 784,89	0,01
CAYMAN ISLANDS			5 133 692,57	4 862 742,84	1,26
Finance			1 494 156,80	1 426 652,96	0,37
427 000,00	GGAM FINANCE LTD. 5.875% 15/03/2030	USD	395 723,62	368 435,86	0,09
263 000,00	GLOBAL AIRCRAFT LEASING CO. LTD. 8.75% 01/09/2027	USD	245 425,93	231 183,02	0,06
245 000,00	GGAM FINANCE LTD. 6.875% 15/04/2029	USD	228 892,16	216 650,81	0,06
231 000,00	AZORRA FINANCE LTD. 7.25% 15/01/2031	USD	202 740,39	203 824,55	0,05
182 000,00	GGAM FINANCE LTD. 8.00% 15/02/2027	USD	166 695,54	159 483,82	0,04
123 000,00	AZORRA FINANCE LTD. 7.75% 15/04/2030	USD	112 390,39	110 285,06	0,03

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
115 000,00	GGAM FINANCE LTD. 8.00% 15/06/2028	USD	106 980,99	104 217,94	0,03
38 000,00	GGAM FINANCE LTD. 7.75% 15/05/2026	USD	35 307,78	32 571,90	0,01
Telecommunication			1 234 165,99	1 170 158,04	0,31
950 000,00	LIBERTY COSTA RICA SENIOR SECURED FINANCE 10.875% 15/01/2031	USD	916 407,26	861 825,96	0,23
355 000,00	SABLE INTERNATIONAL FINANCE LTD. 7.125% 15/10/2032	USD	317 758,73	308 332,08	0,08
Industries			1 150 691,75	1 089 909,90	0,28
826 000,00	IHS HOLDING LTD. 8.25% 29/11/2031	USD	763 002,67	728 038,51	0,19
415 000,00	IHS HOLDING LTD. 7.875% 29/05/2030	USD	387 689,08	361 871,39	0,09
Energy			640 891,71	588 901,77	0,15
318 000,00	TRANSOCEAN TITAN FINANCING LTD. 8.00% 01/02/2027	USD	284 708,59	271 051,43	0,07
174 000,00	TRANSOCEAN TITAN FINANCING LTD. 8.50% 15/05/2031	USD	162 582,98	139 684,64	0,04
104 000,00	TRANSOCEAN, INC. 8.25% 15/05/2029	USD	97 146,30	85 943,25	0,02
69 000,00	TRANSOCEAN, INC. 8.75% 15/02/2030	USD	64 679,92	62 408,67	0,01
34 000,00	TRANSOCEAN TITAN FINANCING LTD. 8.375% 01/02/2028	USD	31 773,92	29 813,78	0,01
Consumer Retail			613 786,32	587 120,17	0,15
238 000,00	WYNN MACAU LTD. 4.50% 07/03/2029	USD	235 668,72	215 430,22	0,05
225 000,00	WYNN MACAU LTD. 6.75% 15/02/2034	USD	192 992,18	193 033,52	0,05
201 000,00	MELCO RESORTS FINANCE LTD. 7.625% 17/04/2032	USD	185 125,42	178 656,43	0,05
UNITED KINGDOM			3 614 214,64	3 474 077,99	0,90
Finance			1 964 026,22	1 873 920,91	0,49
1 400 000,00	HOWDEN U.K. REFINANCE PLC VIA HOWDEN U.K. REFINANCE 2 PLC VIA HOWDEN U.S. REFINANCE LLC 7.25% 15/02/2031	USD	1 299 334,85	1 235 477,33	0,32
718 000,00	HOWDEN U.K. REFINANCE PLC VIA HOWDEN U.K. REFINANCE 2 PLC VIA HOWDEN U.S. REFINANCE LLC 8.125% 15/02/2032	USD	664 691,37	638 443,58	0,17
Consumer Retail			579 824,70	565 817,16	0,15
400 000,00	BELRON U.K. FINANCE PLC 5.75% 15/10/2029	USD	361 465,72	346 034,10	0,09
233 000,00	EG GLOBAL FINANCE PLC 12.00% 30/11/2028	USD	218 358,98	219 783,06	0,06
Raw materials			463 264,76	442 504,35	0,11
300 000,00	VEDANTA RESOURCES FINANCE II PLC 10.875% 17/09/2029	USD	272 281,80	263 135,83	0,07
200 000,00	VEDANTA RESOURCES FINANCE II PLC 11.25% 03/12/2031	USD	190 982,96	179 368,52	0,04
Multi-Utilities			286 232,25	271 230,55	0,07
313 000,00	CALIFORNIA BUYER LTD. VIA ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 6.375% 15/02/2032	USD	286 232,25	271 230,55	0,07
Health			163 205,27	160 834,26	0,04
200 000,00	BIOCON BIOLOGICS GLOBAL PLC 6.67% 09/10/2029	USD	163 205,27	160 834,26	0,04
Telecommunication			157 661,44	159 770,76	0,04
200 000,00	VMED O2 U.K. FINANCING I PLC 4.75% 15/07/2031	USD	157 661,44	159 770,76	0,04
NETHERLANDS			3 162 627,44	3 162 554,67	0,82
Telecommunication			1 741 184,92	1 777 999,31	0,46
1 828 000,00	VEON HOLDINGS BV 3.375% 25/11/2027	USD	1 419 636,11	1 458 914,15	0,38
391 000,00	SUNRISE FINCO I BV 4.875% 15/07/2031	USD	321 548,81	319 085,16	0,08
Industries			575 866,17	583 221,85	0,15
267 000,00	SENSATA TECHNOLOGIES BV 4.00% 15/04/2029	USD	220 308,83	218 450,11	0,05
200 000,00	TRIVIMUM PACKAGING FINANCE BV 12.25% 15/01/2031	USD	176 351,20	183 292,66	0,05
200 000,00	TRIVIMUM PACKAGING FINANCE BV 8.25% 15/07/2030	USD	179 206,14	181 479,08	0,05
Raw materials			590 401,08	554 059,53	0,14
600 000,00	BRASKEM NETHERLANDS FINANCE BV 4.50% 31/01/2030	USD	387 866,22	361 590,93	0,09
214 000,00	AXALTA COATING SYSTEMS LLC VIA AXALTA COATING SYSTEMS DUTCH HOLDING B BV 7.25% 15/02/2031	USD	202 534,86	192 468,60	0,05
Computing and IT			255 175,27	247 273,98	0,07
302 000,00	ELASTIC NV 4.125% 15/07/2029	USD	255 175,27	247 273,98	0,07

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COLOMBIA			3 026 006,04	2 971 787,16	0,77
Energy			1 864 990,33	1 769 727,58	0,46
1 047 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	854 705,41	784 923,24	0,20
581 000,00	ECOPETROL SA 8.625% 19/01/2029	USD	562 023,15	537 930,13	0,14
585 000,00	ECOPETROL SA 7.375% 18/09/2043	USD	448 261,77	446 874,21	0,12
Telecommunication			1 161 015,71	1 202 059,58	0,31
1 542 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	1 161 015,71	1 202 059,58	0,31
JERSEY			2 880 996,36	2 742 543,43	0,71
Finance			2 698 239,56	2 576 324,40	0,67
1 678 000,00	ARDONAGH FINCO UK LTD. 7.75% 15/02/2031	USD	1 571 058,66	1 500 186,91	0,39
1 190 000,00	ARDONAGH GROUP FINANCE LTD. 8.875% 15/02/2032	USD	1 127 180,90	1 076 137,49	0,28
Consumer Retail			182 756,80	166 219,03	0,04
200 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	182 756,80	166 219,03	0,04
MEXICO			2 206 379,92	2 215 496,37	0,58
Finance			1 219 204,70	1 238 162,22	0,32
1 358 000,00	TRUST FIBRA UNO 7.70% 23/01/2032	USD	1 219 204,70	1 238 162,22	0,32
Raw materials			987 175,22	977 334,15	0,26
1 121 000,00	ORBIA ADVANCE CORP. SAB DE CV 6.80% 13/05/2030	USD	987 175,22	977 334,15	0,26
PANAMA			2 105 658,53	2 028 042,63	0,53
Consumer Retail			1 085 242,99	1 038 016,01	0,27
592 000,00	CARNIVAL CORP. 6.125% 15/02/2033	USD	567 893,16	519 366,48	0,13
377 000,00	CARNIVAL CORP. 5.75% 01/08/2032	USD	321 165,54	327 721,15	0,09
218 000,00	CARNIVAL CORP. 5.875% 15/06/2031	USD	196 184,29	190 928,38	0,05
Telecommunication			1 020 415,54	990 026,62	0,26
1 221 000,00	TELECOMUNICACIONES DIGITALES SA 4.50% 30/01/2030	USD	1 020 415,54	990 026,62	0,26
BERMUDA			2 051 734,87	1 984 253,60	0,52
Consumer Retail			1 218 016,25	1 183 461,16	0,31
402 000,00	VIKING CRUISES LTD. 9.125% 15/07/2031	USD	372 029,87	370 011,49	0,10
389 000,00	NCL CORP. LTD. 6.75% 01/02/2032	USD	375 873,71	342 743,17	0,09
199 000,00	VIKING CRUISES LTD. 5.875% 15/09/2027	USD	165 341,35	169 800,14	0,04
128 000,00	NCL FINANCE LTD. 6.125% 15/03/2028	USD	108 576,86	110 919,99	0,03
96 000,00	NCL CORP. LTD. 8.125% 15/01/2029	USD	90 365,66	86 249,94	0,02
76 000,00	NCL CORP. LTD. 6.25% 01/03/2030	USD	68 824,99	65 888,87	0,02
44 000,00	VIKING CRUISES LTD. 7.00% 15/02/2029	USD	37 003,81	37 847,56	0,01
Energy			833 718,62	800 792,44	0,21
493 000,00	WEATHERFORD INTERNATIONAL LTD. 8.625% 30/04/2030	USD	453 576,79	431 684,49	0,11
415 000,00	VALARIS LTD. 8.375% 30/04/2030	USD	380 141,83	369 107,95	0,10
ARGENTINA			2 031 604,65	1 944 931,39	0,51
Telecommunication			1 284 333,87	1 209 353,19	0,32
1 360 000,00	TELECOM ARGENTINA SA 9.50% 18/07/2031	USD	1 284 333,87	1 209 353,19	0,32
Energy			747 270,78	735 578,20	0,19
822 000,00	YPF SA 9.50% 17/01/2031	USD	747 270,78	735 578,20	0,19
FRANCE			1 776 597,04	1 734 432,41	0,45
Raw materials			861 881,56	835 201,94	0,22
500 000,00	CONSTELLUM SE 3.75% 15/04/2029	USD	411 799,45	404 852,27	0,11
250 000,00	CONSTELLUM SE 6.375% 15/08/2032	USD	230 298,00	217 976,35	0,06
250 000,00	CONSTELLUM SE 5.625% 15/06/2028	USD	219 784,11	212 373,32	0,05
Telecommunication			502 404,63	493 707,98	0,13
537 000,00	ILIAD HOLDING SASU 8.50% 15/04/2031	USD	502 404,63	493 707,98	0,13
Industries			412 310,85	405 522,49	0,10
447 000,00	VALLOUREC SACA 7.50% 15/04/2032	USD	412 310,85	405 522,49	0,10

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRAZIL			1 739 565,20	1 722 476,04	0,45
Raw materials			1 739 565,20	1 722 476,04	0,45
2 025 867,00	SAMARCO MINERACAO SA 9.00% 30/06/2031	USD	1 739 565,20	1 722 476,04	0,45
JAPAN			1 544 485,64	1 550 367,73	0,40
Telecommunication			766 442,60	754 187,60	0,19
600 000,00	RAKUTEN GROUP, INC. 9.75% 15/04/2029	USD	585 886,18	569 455,23	0,15
200 000,00	RAKUTEN GROUP, INC. 11.25% 15/02/2027	USD	180 556,42	184 732,37	0,04
Consumer Retail			594 366,96	615 359,38	0,16
483 000,00	NISSAN MOTOR CO. LTD. 8.125% 17/07/2035	USD	413 509,82	436 372,57	0,11
200 000,00	NISSAN MOTOR CO. LTD. 7.75% 17/07/2032	USD	180 857,14	178 986,81	0,05
Computing and IT			183 676,08	180 820,75	0,05
213 000,00	KIOXIA HOLDINGS CORP. 6.625% 24/07/2033	USD	183 676,08	180 820,75	0,05
TURKEY			1 467 232,76	1 455 848,28	0,38
Basic Goods			738 010,19	743 183,84	0,19
832 000,00	ULKER BISKUVI SANAYI AS 7.875% 08/07/2031	USD	738 010,19	743 183,84	0,19
Industries			729 222,57	712 664,44	0,19
797 000,00	TAV HAVALIMANLARI HOLDING AS 8.50% 07/12/2028	USD	729 222,57	712 664,44	0,19
MAURITIUS			1 323 775,91	1 270 029,42	0,33
Computing and IT			724 531,81	703 808,67	0,18
829 000,00	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	724 531,81	703 808,67	0,18
Energy			599 244,10	566 220,75	0,15
650 000,00	GREENKO WIND PROJECTS MAURITIUS LTD. 7.25% 27/09/2028	USD	599 244,10	566 220,75	0,15
ITALY			1 268 602,74	1 200 137,38	0,31
Industries			1 095 467,57	1 038 446,86	0,27
1 190 000,00	EFESTO BIDCO SPA VIA EFESTO U.S. LLC 7.50% 15/02/2032	USD	1 095 467,57	1 038 446,86	0,27
Telecommunication			173 135,17	161 690,52	0,04
200 000,00	OPTICS BIDCO SPA 6.00% 30/09/2034	USD	173 135,17	161 690,52	0,04
SINGAPORE			1 231 810,63	1 174 668,15	0,31
Multi-Utilities			743 402,94	704 163,06	0,19
800 000,00	CONTINUUM ENERGY AURA PTE. LTD. 9.50% 24/02/2027	USD	743 402,94	704 163,06	0,19
Computing and IT			488 407,69	470 505,09	0,12
198 000,00	SEAGATE DATA STORAGE TECHNOLOGY PTE. LTD. 5.875% 15/07/2030	USD	178 185,74	171 176,25	0,04
171 000,00	SEAGATE DATA STORAGE TECHNOLOGY PTE. LTD. 8.25% 15/12/2029	USD	161 870,69	155 177,62	0,04
159 000,00	SEAGATE DATA STORAGE TECHNOLOGY PTE. LTD. 8.50% 15/07/2031	USD	148 351,26	144 151,22	0,04
BRITISH VIRGIN ISLANDS			1 172 171,89	1 129 503,74	0,29
Consumer Retail			706 806,77	684 565,82	0,18
400 000,00	STUDIO CITY FINANCE LTD. 7.00% 15/02/2027	USD	359 129,44	344 625,47	0,09
400 000,00	CHAMPION PATH HOLDINGS LTD. 4.50% 27/01/2026	USD	347 677,33	339 940,35	0,09
Basic Goods			465 365,12	444 937,92	0,11
533 000,00	CENTRAL AMERICAN BOTTLING CORP. VIA CBC BOTTLING HOLDCO SL VIA BELIV HOLDCO SL 5.25% 27/04/2029	USD	465 365,12	444 937,92	0,11
DOMINICAN REPUBLIC			1 120 405,13	1 076 182,16	0,28
Industries			1 120 405,13	1 076 182,16	0,28
1 205 000,00	AEROPUERTOS DOMINICANOS SIGLO XXI SA 7.00% 30/06/2034	USD	1 120 405,13	1 076 182,16	0,28
IRELAND			1 133 068,33	948 875,26	0,25
Telecommunication			783 380,45	600 917,88	0,16
600 000,00	LCPR SENIOR SECURED FINANCING DAC 6.75% 15/10/2027	USD	523 135,88	319 623,52	0,08
251 000,00	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	260 244,57	281 294,36	0,08
Finance			349 687,88	347 957,38	0,09
400 000,00	FLUTTER TREASURY DAC 5.875% 04/06/2031	USD	349 687,88	347 957,38	0,09

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SERBIA			858 256,34	790 472,56	0,21
Telecommunication			858 256,34	790 472,56	0,21
920 000,00	TELECOMMUNICATIONS CO. TELEKOM SRBIJA AD BELGRADE 7.00% 28/10/2029	USD	858 256,34	790 472,56	0,21
GUATEMALA			675 611,74	712 031,51	0,18
Telecommunication			675 611,74	712 031,51	0,18
879 000,00	CT TRUST 5.125% 03/02/2032	USD	675 611,74	712 031,51	0,18
INDIA			275 115,26	260 708,13	0,07
Finance			275 115,26	260 708,13	0,07
300 000,00	PIRAMAL CAPITAL & HOUSING FINANCE LTD. 7.80% 29/01/2028	USD	275 115,26	260 708,13	0,07
Floating Rate Notes			13 461 069,99	13 054 411,16	3,40
UNITED STATES			2 701 828,79	2 568 640,43	0,67
Consumer Retail			2 252 174,80	2 158 620,15	0,56
1 579 895,00	CARVANA CO. FRN 01/06/2031	USD	1 567 841,18	1 531 185,28	0,40
702 064,00	CARVANA CO. FRN 01/06/2030	USD	684 333,62	627 434,87	0,16
Raw materials			293 875,93	258 054,44	0,07
340 341,00	KOBE U.S. MIDCO 2, INC. FRN 01/11/2026	USD	293 875,93	258 054,44	0,07
Multi-Utilities			128 836,40	126 389,12	0,03
140 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 15/06/2054	USD	128 836,40	126 389,12	0,03
Finance			26 941,66	25 576,72	0,01
29 000,00	BREAD FINANCIAL HOLDINGS, INC. FRN 15/06/2035	USD	26 941,66	25 576,72	0,01
CHILE			2 581 540,19	2 476 346,47	0,64
Finance			2 581 540,19	2 476 346,47	0,64
1 366 000,00	BANCO DEL ESTADO DE CHILE FRN 31/12/2099	USD	1 295 987,20	1 244 746,71	0,32
1 334 000,00	BANCO DE CREDITO E INVERSIONES SA FRN 31/12/2099	USD	1 285 552,99	1 231 599,76	0,32
MEXICO			2 335 203,74	2 349 699,19	0,61
Finance			1 460 891,98	1 467 613,12	0,38
1 101 000,00	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEXICO FRN 11/02/2035	USD	978 286,86	982 952,01	0,26
303 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	232 357,14	249 206,11	0,06
265 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	250 247,98	235 455,00	0,06
Industries			874 311,76	882 086,07	0,23
1 001 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	874 311,76	882 086,07	0,23
SWITZERLAND			1 958 284,96	1 949 344,53	0,51
Finance			1 958 284,96	1 949 344,53	0,51
600 000,00	UBS GROUP AG FRN 31/12/2099	USD	541 565,40	523 954,70	0,14
400 000,00	UBS GROUP AG FRN 31/12/2099	USD	378 037,62	401 320,24	0,10
375 000,00	UBS GROUP AG FRN 31/12/2099	USD	348 594,00	342 077,95	0,09
350 000,00	UBS GROUP AG FRN 31/12/2099	USD	305 797,10	301 447,12	0,08
215 000,00	UBS GROUP AG FRN 31/12/2099	USD	200 812,58	201 310,22	0,05
210 000,00	UBS GROUP AG FRN 31/12/2099	USD	183 478,26	179 234,30	0,05
TURKEY			1 301 101,69	1 217 223,77	0,32
Finance			1 301 101,69	1 217 223,77	0,32
870 000,00	AKBANK TAS FRN 04/09/2035	USD	828 728,94	758 843,89	0,20
508 000,00	YAPI VE KREDI BANKASI AS FRN 04/04/2034	USD	472 372,75	458 379,88	0,12
CANADA			1 104 195,05	1 022 196,81	0,27
Finance			687 274,33	621 961,93	0,16
440 000,00	BROOKFIELD FINANCE, INC. FRN 15/01/2055	USD	418 868,12	366 342,11	0,09
288 000,00	TORONTO-DOMINION BANK FRN 31/07/2084	USD	268 406,21	255 619,82	0,07

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			273 998,00	262 586,21	0,07
159 000,00	ENBRIDGE, INC. FRN 15/03/2055	USD	148 182,59	142 675,27	0,04
135 000,00	ENBRIDGE, INC. FRN 27/06/2054	USD	125 815,41	119 910,94	0,03
Multi-Utilities			142 922,72	137 648,67	0,04
159 000,00	ALTAGAS LTD. FRN 15/10/2054	USD	142 922,72	137 648,67	0,04
HUNGARY			730 826,62	741 482,20	0,19
Finance			730 826,62	741 482,20	0,19
830 000,00	OTP BANK NYRT FRN 30/07/2035	USD	730 826,62	741 482,20	0,19
INDIA			371 765,22	376 756,49	0,10
Finance			371 765,22	376 756,49	0,10
450 000,00	HDFC BANK LTD. FRN 31/12/2099	USD	371 765,22	376 756,49	0,10
FRANCE			376 323,73	352 721,27	0,09
Finance			376 323,73	352 721,27	0,09
398 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	376 323,73	352 721,27	0,09
Zero-Coupon Bonds			652 034,39	630 789,94	0,16
UNITED STATES			652 034,39	630 789,94	0,16
Energy			422 100,17	421 531,01	0,11
500 000,00	NEXTERA ENERGY PARTNERS LP 0.00% 15/11/2025	USD	422 100,17	421 531,01	0,11
Consumer Retail			168 802,57	141 655,32	0,03
145 000,00	SHIFT4 PAYMENTS, INC. 0.00% 15/12/2025	USD	168 802,57	141 655,32	0,03
Telecommunication			61 131,65	67 603,61	0,02
82 000,00	CABLE ONE, INC. 0.00% 15/03/2026	USD	61 131,65	67 603,61	0,02
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2 035 198,44	1 781 345,19	0,46
Shares			14 470,00	0,00	0,00
UNITED STATES			14 470,00	0,00	0,00
Telecommunication			14 470,00	0,00	0,00
1 369,00	WOM NEW HOLDCO	USD	14 470,00	0,00	0,00
Ordinary Bonds			1 173 887,66	1 176 237,55	0,30
NETHERLANDS			806 394,04	812 625,80	0,21
Energy			580 769,04	581 290,21	0,15
700 000,00	AM GREEN POWER BV 11.30% 09/07/2027	USD	580 769,04	581 290,21	0,15
Computing and IT			125 625,00	127 016,98	0,03
125 000,00	IPD 3 BV 5.50% 15/06/2031	EUR	125 625,00	127 016,98	0,03
Industries			100 000,00	104 318,61	0,03
100 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	100 000,00	104 318,61	0,03
AUSTRIA			148 720,00	151 613,38	0,04
Computing and IT			148 720,00	151 613,38	0,04
143 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	148 720,00	151 613,38	0,04
UNITED KINGDOM			131 492,87	134 129,55	0,03
Telecommunication			122 400,00	122 804,02	0,03
120 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	122 400,00	122 804,02	0,03
Multi-Utilities			9 092,87	11 325,53	0,00
6 890,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	7 769,23	8 827,05	0,00
1 951,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	1 323,64	2 498,48	0,00
UNITED STATES			78 530,23	72 640,45	0,02
Industries			78 530,23	72 640,45	0,02
81 000,00	STONEPEAK NILE PARENT LLC 7.25% 15/03/2032	USD	78 530,23	72 640,45	0,02

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			8 750,52	5 228,37	0,00
Finance			8 750,52	5 228,37	0,00
31 100,00	GARFUNKELUX HOLDCO 4 SA 10.50% 01/05/2030	EUR	8 750,52	5 228,37	0,00
Floating Rate Notes			846 840,78	603 879,61	0,16
CHILE			846 840,78	603 879,61	0,16
Finance			846 840,78	603 879,61	0,16
724 534,00	WOM CHILE HOLDCO SPA FRN 01/04/2032	USD	846 840,78	603 879,61	0,16
Zero-Coupon Bonds			0,00	1 228,03	0,00
UNITED KINGDOM			0,00	1 228,03	0,00
Multi-Utilities			0,00	1 228,03	0,00
1 263,00	THAMES WATER UTILITIES LTD. 0.00% 22/03/2027	GBP	0.00	1 228,03	0,00
Total Portfolio			375 490 075,68	364 655 639,15	94,84

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

Fonditalia Bond Global High Yield

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					5 231 611,19
Unrealised profit on forward foreign exchange contracts					5 984 716,26
02/09/25	237 493 130,16	EUR	273 054 164,00	USD	4 213 127,93
02/09/25	49 866 273,53	EUR	57 333 000,00	USD	884 627,65
02/10/25	234 976 003,15	EUR	274 909 000,00	USD	547 863,08
02/10/25	48 129 605,80	EUR	56 321 000,00	USD	101 977,47
02/09/25	3 792 411,20	EUR	4 364 000,00	USD	64 088,90
02/10/25	12 925 326,22	EUR	11 183 000,00	GBP	38 458,66
02/09/25	13 280 716,62	EUR	11 475 000,00	GBP	35 689,36
02/09/25	4 506 173,97	EUR	5 250 000,00	USD	20 909,97
02/09/25	793 376,08	EUR	909 816,00	USD	16 087,52
02/09/25	655 058,30	EUR	751 198,00	USD	13 282,81
02/09/25	2 507 702,76	EUR	2 922 623,00	USD	10 800,72
02/10/25	3 023 734,86	EUR	3 536 000,00	USD	8 417,42
02/09/25	454 920,99	EUR	522 830,00	USD	8 248,50
02/09/25	578 589,15	EUR	668 715,00	USD	7 281,85
02/09/25	466 617,45	EUR	541 000,00	USD	4 421,67
02/09/25	827 206,51	EUR	964 000,00	USD	3 626,61
02/09/25	309 000,00	GBP	354 072,71	EUR	2 590,77
02/09/25	60 043,89	EUR	68 708,00	USD	1 344,17
02/09/25	64 187,51	EUR	73 608,00	USD	1 301,55
02/09/25	119 905,93	EUR	139 711,00	USD	545,79
02/09/25	21 375,52	EUR	25 000,00	USD	17,12
02/09/25	168 021,38	EUR	145 562,00	GBP	6,33
02/10/25	153 182,78	EUR	132 929,00	GBP	0,41
Unrealised loss on forward foreign exchange contracts					(753 105,07)
02/09/25	274 909 000,00	USD	235 427 763,98	EUR	(563 108,58)
02/09/25	56 321 000,00	USD	48 222 511,43	EUR	(105 453,58)
02/09/25	11 183 000,00	GBP	12 946 733,51	EUR	(38 747,47)
02/09/25	4 329 636,00	USD	3 728 221,33	EUR	(29 257,43)
02/09/25	3 536 000,00	USD	3 029 576,06	EUR	(8 643,96)
02/09/25	268 000,00	USD	231 763,44	EUR	(2 801,39)
02/10/25	518 884,00	USD	444 044,02	EUR	(1 566,65)
02/09/25	900 000,00	USD	770 283,62	EUR	(1 381,22)
02/09/25	46 768,00	USD	40 900,79	EUR	(945,20)
17/09/25	599 894,39	EUR	561 000,00	CHF	(455,27)
02/09/25	88 601,00	USD	75 898,24	EUR	(203,22)
02/10/25	2 694 609,48	EUR	3 160 148,00	USD	(200,87)
17/09/25	141 672,63	EUR	123 000,00	GBP	(184,40)
02/09/25	348 530,94	EUR	302 000,00	GBP	(52,78)
17/09/25	20 281,51	EUR	19 000,00	CHF	(51,19)
02/10/25	670 333,78	EUR	786 145,00	USD	(49,91)
02/10/25	26 214,94	EUR	30 744,00	USD	(1,95)

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

Fonditalia Bond Global High Yield

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						12 666,13	153 418,78
Unrealised profit on swap contracts						8 407,80	176 777,99
ADLER REAL ESTATE AG	EUR	S	93 968,00	BANK OF AMERICA EUROPE DAC	20/12/2027	952,73	29 589,93
ADLER REAL ESTATE AG	EUR	S	56 483,00	BARCLAYS BANK IRELAND PLC	20/12/2027	572,67	17 927,34
ADLER REAL ESTATE AG	EUR	S	158 761,00	BARCLAYS BANK IRELAND PLC	20/12/2027	1 609,66	50 389,74
ADLER REAL ESTATE AG	EUR	S	46 068,00	CITIBANK N.A.	20/12/2027	467,08	14 967,20
ADLER REAL ESTATE AG	EUR	S	96 408,00	JPMORGAN CHASE BANK N.A.	20/12/2027	977,47	30 117,25
ADLER REAL ESTATE AG	EUR	S	69 902,00	MORGAN STANLEY BANK AG	20/12/2027	708,73	21 836,94
ALTICE FRANCE SA	EUR	S	121 978,00	DEUTSCHE BANK AG	20/12/2029	1 236,71	6 712,07
FORVIA SE	EUR	S	100 000,00	JPMORGAN CHASE BANK N.A.	20/12/2029	1 013,89	2 862,09
ZEGONA COMMUNICATIONS PLC	EUR	S	85 696,00	DEUTSCHE BANK AG	20/06/2030	868,86	2 375,43
Unrealised loss on swap contracts						4 258,33	(23 359,21)
FORVIA SE	EUR	S	230 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	2 331,94	(5 408,30)
VIRGIN MEDIA FINANCE PLC	EUR	S	190 000,00	JPMORGAN CHASE BANK N.A.	20/12/2025	1 926,39	(17 950,91)

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

Fonditalia Equity Global High Dividend

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 014 533 366,99
Banks		(Note 3)	3 187 988,77
Dividends receivable (net of withholding tax)			2 201 247,81
Receivable on subscriptions			176 688,06
Total assets			1 020 099 291,63
Liabilities			
Payable on redemptions			(228 930,27)
Other liabilities			(1 923 571,32)
Total liabilities			(2 152 501,59)
Total net assets			1 017 946 790,04
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	15,91	21 796 091,330
Class S	EUR	11,34	16 662 690,139
Class T	EUR	16,91	28 152 397,370
Class TS	EUR	13,52	446 390,453

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

Fonditalia Equity Global High Dividend

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	1 153 443 207,68
Dividends (net of withholding tax)	(Note 2)	30 803 289,88
Interest on:		
- bank accounts	(Note 2)	440 009,95
Securities lending, net	(Note 16)	66 655,63
Other income	(Note 12)	35 823,27
Total income		31 345 778,73
Interest on bank accounts	(Note 2)	(7 287,82)
Management fee	(Note 7)	(19 226 896,02)
Central Administration fee	(Note 9)	(1 392 413,84)
Depositary fee	(Note 9)	(465 639,21)
Subscription tax	(Note 5)	(528 634,84)
Performance fee	(Note 8)	(925 529,82)
Other charges and taxes	(Note 6)	(212 210,58)
Total expenses		(22 758 612,13)
Net investment income / (loss)		8 587 166,60
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	35 085 508,52
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(35 550 734,98)
- future contracts	(Note 2)	(41 121,97)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(12 850,94)
Net result of operations for the year		8 067 967,23
Subscriptions for the year		334 320 275,94
Redemptions for the year		(473 237 108,54)
Dividend distributions	(Note 15)	(4 647 552,27)
Net assets at the end of the year		1 017 946 790,04

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			966 589 589,70	1 014 533 366,99	99,66
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			966 589 589,70	1 014 533 366,99	99,66
Shares			966 589 589,70	1 014 533 366,99	99,66
UNITED STATES			554 265 492,12	565 488 874,05	55,55
Health			107 666 466,86	107 178 098,03	10,53
174 002,00	JOHNSON & JOHNSON	USD	24 539 533,87	26 337 414,11	2,59
140 487,00	ABBVIE, INC.	USD	19 999 500,61	25 252 860,58	2,48
57 748,00	UNITEDHEALTH GROUP, INC.	USD	15 362 188,27	15 287 806,84	1,50
168 887,00	MERCK & CO., INC.	USD	16 042 936,98	12 137 358,85	1,19
476 136,00	PFIZER, INC.	USD	13 204 652,35	10 071 875,91	0,99
39 232,00	AMGEN, INC.	USD	10 481 193,62	9 643 265,25	0,95
97 243,00	CVS HEALTH CORP.	USD	5 820 417,93	6 077 170,01	0,60
77 112,00	ROYALTY PHARMA PLC	USD	2 216 043,23	2 370 346,48	0,23
Consumer Retail			95 794 977,91	97 507 288,22	9,58
72 240,00	HOME DEPOT, INC.	USD	21 972 176,58	25 104 718,72	2,47
180 154,00	PROCTER & GAMBLE CO.	USD	26 474 783,43	24 170 347,98	2,37
53 056,00	MCDONALD'S CORP.	USD	13 002 957,12	14 212 031,64	1,40
80 391,00	STARBUCKS CORP.	USD	6 174 928,63	6 056 970,81	0,59
84 034,00	NIKE, INC.	USD	5 514 094,75	5 554 645,41	0,55
69 299,00	COLGATE-PALMOLIVE CO.	USD	5 341 907,00	4 977 333,28	0,49
84 615,00	FASTENAL CO.	USD	2 622 335,40	3 589 903,55	0,35
9 489,00	CUMMINS, INC.	USD	2 465 222,25	3 230 071,12	0,32
144 139,00	KENVUE, INC.	USD	2 791 490,49	2 550 294,36	0,25
13 931,00	DARDEN RESTAURANTS, INC.	USD	2 291 889,77	2 462 949,14	0,24
21 326,00	PACCAR, INC.	USD	2 362 808,70	1 821 592,56	0,18
8 129,00	DICK'S SPORTING GOODS, INC.	USD	1 452 433,80	1 477 874,15	0,14
16 832,00	TARGET CORP.	USD	2 120 820,46	1 380 210,02	0,14
14 597,00	BEST BUY CO., INC.	USD	1 207 129,53	918 345,48	0,09
Basic Goods			77 989 472,36	80 153 810,73	7,87
302 591,00	COCA-COLA CO.	USD	16 658 557,29	17 834 907,39	1,75
113 953,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	10 825 939,67	16 270 799,12	1,60
104 215,00	PEPSICO, INC.	USD	14 998 651,80	13 234 997,19	1,30
126 347,00	ALTRIA GROUP, INC.	USD	5 521 481,89	7 254 834,96	0,71
98 326,00	MONDELEZ INTERNATIONAL, INC.	USD	6 170 497,87	5 161 171,45	0,51
42 148,00	KIMBERLY-CLARK CORP.	USD	5 128 837,68	4 650 144,63	0,45
60 170,00	KROGER CO.	USD	3 466 737,56	3 487 342,14	0,34
122 212,00	KEURIG DR. PEPPER, INC.	USD	3 898 025,74	3 037 290,14	0,30
25 112,00	CLOROX CO.	USD	3 477 775,18	2 535 872,92	0,25
36 597,00	SYSCO CORP.	USD	2 743 040,93	2 515 985,85	0,25
11 003,00	HERSHEY CO.	USD	1 845 776,66	1 727 297,59	0,17
68 500,00	KRAFT HEINZ CO.	USD	2 059 384,74	1 636 860,79	0,16
19 132,00	GENERAL MILLS, INC.	USD	1 194 765,35	806 306,56	0,08
Energy			71 753 919,74	67 534 633,08	6,63
316 029,00	EXXON MOBIL CORP.	USD	32 061 528,54	30 857 723,03	3,03
123 524,00	CHEVRON CORP.	USD	17 634 759,41	16 948 278,61	1,67
86 539,00	CONOCOPHILLIPS	USD	8 982 606,89	7 317 186,93	0,72
230 440,00	KINDER MORGAN, INC.	USD	4 693 466,25	5 311 638,61	0,52
46 198,00	ONEOK, INC.	USD	3 784 208,98	3 014 612,78	0,30
11 492,00	PHILLIPS 66	USD	1 383 958,25	1 311 492,36	0,13
37 814,00	DEVON ENERGY CORP.	USD	1 315 743,87	1 166 241,60	0,11

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 432,00	CHESAPEAKE ENERGY CORP.	USD	1 011 488,73	862 545,28	0,08
35 676,00	COTERRA ENERGY, INC.	USD	886 158,82	744 913,88	0,07
Finance			44 782 940,45	55 341 088,60	5,44
9 736,00	BLACKROCK, INC.	USD	6 963 512,86	9 375 342,33	0,92
33 267,00	CME GROUP, INC.	USD	6 412 961,94	7 574 532,87	0,74
44 531,00	BLACKSTONE, INC.	USD	4 789 827,53	6 520 816,40	0,64
148 625,00	U.S. BANCORP	USD	6 539 642,42	6 200 222,84	0,61
29 058,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	4 079 653,79	5 149 759,30	0,51
41 116,00	BANK OF NEW YORK MELLON CORP.	USD	2 026 926,88	3 709 398,42	0,36
134 758,00	REGIONS FINANCIAL CORP.	USD	2 812 508,81	3 153 372,65	0,31
21 402,00	STATE STREET CORP.	USD	1 527 176,68	2 102 168,86	0,21
12 144,00	M&T BANK CORP.	USD	1 561 309,39	2 092 233,87	0,21
22 728,00	AFLAC, INC.	USD	1 665 629,55	2 074 937,87	0,20
49 345,00	FIFTH THIRD BANCORP	USD	1 504 598,05	1 929 535,50	0,19
14 572,00	NORTHERN TRUST CORP.	USD	1 375 741,46	1 634 355,16	0,16
106 665,00	HUNTINGTON BANCSHARES, INC.	USD	1 339 532,72	1 622 985,22	0,16
17 717,00	METLIFE, INC.	USD	1 118 576,71	1 231 487,00	0,12
18 963,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	1 065 341,66	969 940,31	0,10
Computing and IT			40 162 535,16	45 170 174,05	4,44
71 626,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	11 017 260,41	14 899 803,30	1,46
67 011,00	TEXAS INSTRUMENTS, INC.	USD	10 722 456,87	11 591 961,71	1,14
77 384,00	QUALCOMM, INC.	USD	9 900 484,05	10 626 171,64	1,04
31 194,00	PAYCHEX, INC.	USD	3 851 755,03	3 716 497,67	0,37
136 734,00	HEWLETT PACKARD ENTERPRISE CO.	USD	2 466 030,88	2 636 554,69	0,26
69 688,00	HP, INC.	USD	2 204 547,92	1 699 185,04	0,17
Telecommunication			42 740 361,45	44 321 663,59	4,35
333 468,00	CISCO SYSTEMS, INC.	USD	15 831 624,05	19 683 306,92	1,93
325 863,00	VERIZON COMMUNICATIONS, INC.	USD	13 310 682,71	12 313 476,84	1,21
310 704,00	COMCAST CORP.	USD	11 200 983,51	9 017 187,46	0,89
57 760,00	CORNING, INC.	USD	2 397 071,18	3 307 692,37	0,32
Multi-Utilities			40 815 069,76	41 116 009,40	4,04
147 462,00	NEXTERA ENERGY, INC.	USD	9 958 754,94	9 077 009,96	0,89
56 500,00	DUKE ENERGY CORP.	USD	5 422 940,82	5 912 590,34	0,58
89 473,00	EDISON INTERNATIONAL	USD	4 784 090,25	4 290 577,48	0,42
39 214,00	AMERICAN ELECTRIC POWER CO., INC.	USD	3 313 836,74	3 719 384,48	0,37
36 337,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	2 467 755,21	2 555 853,12	0,25
40 901,00	XCEL ENERGY, INC.	USD	2 414 356,63	2 529 538,01	0,25
31 741,00	SEMPRA	USD	2 268 415,46	2 238 819,06	0,22
23 156,00	WEC ENERGY GROUP, INC.	USD	1 833 366,75	2 107 087,80	0,21
14 980,00	DTE ENERGY CO.	USD	1 558 846,90	1 748 840,32	0,17
19 482,00	AMEREN CORP.	USD	1 488 118,72	1 660 755,68	0,16
21 774,00	CMS ENERGY CORP.	USD	1 405 791,48	1 331 367,47	0,13
15 076,00	CONSOLIDATED EDISON, INC.	USD	1 319 864,25	1 265 199,41	0,13
18 722,00	ALLIANT ENERGY CORP.	USD	1 041 283,30	1 040 786,75	0,10
16 870,00	EVERGY, INC.	USD	979 169,24	1 027 045,32	0,10
4 306,00	ATMOS ENERGY CORP.	USD	558 479,07	611 154,20	0,06
Industries			23 675 205,46	19 235 093,65	1,89
44 564,00	UNION PACIFIC CORP.	USD	9 952 740,84	8 511 897,78	0,84
53 550,00	UNITED PARCEL SERVICE, INC.	USD	7 692 971,84	4 000 353,14	0,39
16 486,00	NORFOLK SOUTHERN CORP.	USD	3 469 449,41	3 943 401,63	0,39
6 831,00	ILLINOIS TOOL WORKS, INC.	USD	1 495 165,58	1 544 489,25	0,15
6 632,00	PACKAGING CORP. OF AMERICA	USD	1 064 877,79	1 234 951,85	0,12

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Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			8 884 542,97	7 931 014,70	0,78
16 617,00	AIR PRODUCTS & CHEMICALS, INC.	USD	4 235 779,54	4 175 333,00	0,41
38 397,00	CF INDUSTRIES HOLDINGS, INC.	USD	3 062 927,73	2 841 805,27	0,28
18 983,00	LYONDELLBASELL INDUSTRIES NV	USD	1 585 835,70	913 876,43	0,09
JAPAN			74 883 508,27	77 798 112,52	7,64
Consumer Retail			27 184 095,06	27 689 081,83	2,72
660 500,00	TOYOTA MOTOR CORP.	JPY	12 426 089,36	11 041 730,56	1,08
158 200,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	2 384 614,48	3 868 962,91	0,38
71 800,00	ITOCHU CORP.	JPY	3 066 589,14	3 508 143,06	0,34
101 500,00	mitsui & co. ltd.	JPY	2 074 859,45	2 023 401,64	0,20
79 900,00	SEKISUI HOUSE LTD.	JPY	1 642 649,32	1 549 568,54	0,15
148 200,00	PANASONIC HOLDINGS CORP.	JPY	1 178 786,20	1 306 440,20	0,13
115 000,00	ISUZU MOTORS LTD.	JPY	1 465 458,69	1 302 509,64	0,13
42 600,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	1 132 886,21	1 296 155,00	0,13
28 100,00	BRIDGESTONE CORP.	JPY	1 097 429,97	1 095 657,04	0,11
72 900,00	HONDA MOTOR CO. LTD.	JPY	714 732,24	696 513,24	0,07
Industries			16 595 470,20	18 055 612,67	1,77
64 700,00	TAISEI CORP.	JPY	2 701 263,19	3 768 487,30	0,37
123 100,00	KOMATSU LTD.	JPY	3 133 871,25	3 608 651,26	0,35
96 700,00	NIPPON YUSEN KK	JPY	3 081 412,75	3 000 728,86	0,29
209 900,00	OBAYASHI CORP.	JPY	2 768 252,76	2 926 972,01	0,29
87 700,00	mitsui osk lines ltd.	JPY	2 903 822,94	2 423 429,89	0,24
90 800,00	KAJIMA CORP.	JPY	2 006 847,31	2 327 343,35	0,23
Telecommunication			12 142 052,17	12 473 042,08	1,23
281 900,00	KDDI CORP.	JPY	3 925 038,17	4 183 589,86	0,41
2 968 200,00	SOFTBANK CORP.	JPY	3 616 845,69	3 941 281,90	0,39
10 700,00	HIKARI TSUSHIN, INC.	JPY	2 446 908,74	2 449 949,95	0,24
1 092 400,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	1 048 704,48	990 325,23	0,10
113 600,00	ZOZO, INC.	JPY	1 104 555,09	907 895,14	0,09
Computing and IT			9 372 584,35	8 486 487,67	0,83
42 900,00	TOKYO ELECTRON LTD.	JPY	6 060 392,43	5 158 475,82	0,51
66 800,00	CANON, INC.	JPY	1 804 037,46	1 690 808,48	0,16
24 100,00	ADVANTEST CORP.	JPY	1 508 154,46	1 637 203,37	0,16
Finance			5 653 826,51	7 151 926,69	0,70
134 800,00	TOKIO MARINE HOLDINGS, INC.	JPY	3 361 585,14	5 020 724,80	0,49
14 800,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	1 491 927,38	1 351 611,05	0,13
38 700,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	800 313,99	779 590,84	0,08
Basic Goods			2 494 876,75	2 347 254,77	0,23
188 900,00	KIRIN HOLDINGS CO. LTD.	JPY	2 494 876,75	2 347 254,77	0,23
Multi-Utilities			1 440 603,23	1 594 706,81	0,16
65 300,00	OSAKA GAS CO. LTD.	JPY	1 440 603,23	1 594 706,81	0,16
SWITZERLAND			69 008 274,10	72 632 479,37	7,13
Health			30 939 970,03	32 782 381,90	3,22
161 205,00	NOVARTIS AG	CHF	14 964 742,95	17 435 808,07	1,71
55 142,00	ROCHE HOLDING AG	CHF	15 975 227,08	15 346 573,83	1,51
Basic Goods			21 573 284,76	18 789 518,36	1,84
192 061,00	NESTLE SA	CHF	18 899 818,43	15 481 309,04	1,52
76 716,00	COCA-COLA HBC AG	GBP	2 673 466,33	3 308 209,32	0,32
Finance			7 068 986,18	9 940 787,46	0,98
10 533,00	ZURICH INSURANCE GROUP AG	CHF	4 565 450,97	6 581 381,14	0,65
21 684,00	SWISS RE AG	CHF	2 503 535,21	3 359 406,32	0,33

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			7 360 905,00	9 147 555,63	0,90
6 370,00	GEBERIT AG	CHF	3 542 208,73	3 992 454,70	0,39
37 857,00	HOLCIM AG	CHF	1 464 258,45	2 711 912,97	0,27
38 279,00	AMRIZE LTD.	CHF	1 349 182,24	1 708 314,31	0,17
99 672,00	AMCOR PLC	USD	1 005 255,58	734 873,65	0,07
Telecommunication			1 001 165,47	1 022 158,15	0,10
1 654,00	SWISSCOM AG	CHF	1 001 165,47	1 022 158,15	0,10
Consumer Retail			1 063 962,66	950 077,87	0,09
10 895,00	SGS SA	CHF	1 063 962,66	950 077,87	0,09
UNITED KINGDOM			59 007 970,91	65 951 411,14	6,48
Basic Goods			20 640 706,02	24 001 368,34	2,36
141 674,00	BRITISH AMERICAN TOBACCO PLC	GBP	4 207 112,05	6 843 618,32	0,67
99 444,00	RECKITT BENCKISER GROUP PLC	GBP	5 722 393,30	6 347 517,08	0,63
121 666,00	IMPERIAL BRANDS PLC	GBP	3 493 852,54	4 384 320,47	0,43
171 761,00	DIAGEO PLC	GBP	5 245 921,08	4 062 250,31	0,40
249 300,00	TESCO PLC	GBP	893 336,82	1 216 339,16	0,12
15 113,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	1 078 090,23	1 147 323,00	0,11
Health			15 841 332,45	16 823 348,11	1,65
102 998,00	ASTRAZENECA PLC	GBP	13 226 704,41	14 016 602,56	1,38
99 434,00	SMITH & NEPHEW PLC	GBP	1 192 259,56	1 587 293,55	0,15
59 187,00	HIKMA PHARMACEUTICALS PLC	GBP	1 422 368,48	1 219 452,00	0,12
Consumer Retail			11 175 787,37	11 295 744,06	1,11
181 375,00	UNILEVER PLC	GBP	9 172 355,44	9 739 065,66	0,96
374 937,00	BARRATT DEVELOPMENTS PLC	GBP	2 003 431,93	1 556 678,40	0,15
Industries			4 676 110,57	5 852 108,83	0,58
183 058,00	BAE SYSTEMS PLC	GBP	2 626 730,56	3 713 506,68	0,37
78 642,00	SMITHS GROUP PLC	GBP	2 049 380,01	2 138 602,15	0,21
Multi-Utilities			3 912 702,31	4 265 050,62	0,42
354 955,00	NATIONAL GRID PLC	GBP	3 912 702,31	4 265 050,62	0,42
Finance			2 761 332,19	3 713 791,18	0,36
80 057,00	3I GROUP PLC	GBP	2 761 332,19	3 713 791,18	0,36
GERMANY			36 816 959,20	46 791 127,27	4,60
Finance			16 665 978,68	22 429 725,40	2,20
28 435,00	ALLIANZ SE	EUR	6 316 609,66	10 270 722,00	1,01
13 775,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	6 090 786,17	7 501 865,00	0,74
12 550,00	HANNOVER RUECK SE	EUR	3 142 407,14	3 122 440,00	0,30
13 028,00	TALANX AG	EUR	1 116 175,71	1 534 698,40	0,15
Industries			17 471 083,89	21 532 363,48	2,12
65 034,00	SIEMENS AG	EUR	11 781 698,52	15 387 044,40	1,51
52 399,00	GEA GROUP AG	EUR	2 709 146,66	3 259 217,80	0,32
74 231,00	DEUTSCHE POST AG	EUR	2 980 238,71	2 886 101,28	0,29
Consumer Retail			1 656 695,38	1 905 408,54	0,19
21 299,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 656 695,38	1 905 408,54	0,19
Basic Goods			1 023 201,25	923 629,85	0,09
14 069,00	HENKEL AG & CO. KGAA	EUR	1 023 201,25	923 629,85	0,09
FRANCE			45 988 494,44	43 856 264,06	4,31
Consumer Retail			12 269 108,26	10 147 169,29	1,00
17 068,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10 509 748,30	8 603 978,80	0,85
49 893,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 759 359,96	1 543 190,49	0,15
Energy			9 448 269,37	8 581 667,50	0,84
160 405,00	TOTALENERGIES SE	EUR	9 448 269,37	8 581 667,50	0,84

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			7 490 471,29	8 112 904,30	0,80
35 987,00	VINCI SA	EUR	3 957 627,46	4 170 893,30	0,41
42 755,00	CIE DE SAINT-GOBAIN SA	EUR	3 532 843,83	3 942 011,00	0,39
Health			7 714 073,87	7 087 528,14	0,70
83 886,00	SANOFI SA	EUR	7 714 073,87	7 087 528,14	0,70
Finance			5 509 636,50	6 912 900,65	0,68
126 227,00	AXA SA	EUR	3 759 169,44	5 022 572,33	0,49
35 856,00	SOCIETE GENERALE SA	EUR	1 750 467,06	1 890 328,32	0,19
Basic Goods			3 056 644,01	2 608 147,02	0,25
15 578,00	PERNOD RICARD SA	EUR	2 113 932,45	1 514 181,60	0,15
15 369,00	DANONE SA	EUR	942 711,56	1 093 965,42	0,10
Telecommunication			500 291,14	405 947,16	0,04
5 149,00	PUBLICIS GROUPE SA	EUR	500 291,14	405 947,16	0,04
AUSTRALIA			22 191 314,42	23 347 147,69	2,29
Consumer Retail			7 020 736,83	8 637 003,45	0,85
82 666,00	WESFARMERS LTD.	AUD	3 204 500,49	4 243 803,19	0,42
883 261,00	LOTTERY CORP. LTD.	AUD	2 669 447,50	2 904 054,12	0,28
102 627,00	BRAMBLES LTD.	AUD	1 146 788,84	1 489 146,14	0,15
Raw materials			6 588 682,18	6 297 613,76	0,62
270 281,00	NORTHERN STAR RESOURCES LTD.	AUD	3 038 079,16	2 854 866,46	0,28
159 121,00	BLUESCOPE STEEL LTD.	AUD	1 905 740,53	2 041 966,03	0,20
129 800,00	FORTESCUE LTD.	AUD	1 644 862,49	1 400 781,27	0,14
Energy			5 453 381,62	5 138 789,83	0,50
278 307,00	WOODSIDE ENERGY GROUP LTD.	AUD	4 514 632,95	4 109 896,22	0,40
229 434,00	SANTOS LTD.	AUD	938 748,67	1 028 893,61	0,10
Finance			2 073 889,94	1 965 926,45	0,19
92 110,00	COMPUTERSHARE LTD.	AUD	2 073 889,94	1 965 926,45	0,19
Basic Goods			1 054 623,85	1 307 814,20	0,13
97 943,00	COLES GROUP LTD.	AUD	1 054 623,85	1 307 814,20	0,13
CANADA			18 664 263,00	19 719 226,48	1,94
Finance			8 690 644,60	9 741 467,65	0,96
70 484,00	SUN LIFE FINANCIAL, INC.	CAD	3 549 728,76	3 518 415,99	0,35
126 576,00	MANULIFE FINANCIAL CORP.	CAD	2 550 686,89	3 327 760,53	0,33
80 042,00	POWER CORP. OF CANADA	CAD	2 590 228,95	2 895 291,13	0,28
Energy			3 511 153,44	3 443 175,59	0,34
71 810,00	SUNCOR ENERGY, INC.	CAD	2 431 029,70	2 536 750,80	0,25
24 977,00	TOURMALINE OIL CORP.	CAD	1 080 123,74	906 424,79	0,09
Raw materials			3 352 810,62	3 236 061,11	0,32
65 704,00	NUTRIEN LTD.	CAD	3 352 810,62	3 236 061,11	0,32
Consumer Retail			1 757 054,37	1 776 823,80	0,17
16 674,00	CANADIAN TIRE CORP. LTD.	CAD	1 757 054,37	1 776 823,80	0,17
Multi-Utilities			1 352 599,97	1 521 698,33	0,15
35 778,00	FORTIS, INC.	CAD	1 352 599,97	1 521 698,33	0,15
HONG KONG			11 809 392,74	14 970 868,40	1,47
Finance			4 557 201,53	6 405 407,68	0,63
129 600,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	4 557 201,53	6 405 407,68	0,63
Industries			2 427 724,73	3 252 413,21	0,32
1 080 000,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	2 427 724,73	3 252 413,21	0,32
Basic Goods			2 566 320,47	3 075 961,38	0,30
3 365 500,00	WH GROUP LTD.	HKD	2 566 320,47	3 075 961,38	0,30

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			2 258 146,01	2 237 086,13	0,22
310 000,00	CLP HOLDINGS LTD.	HKD	2 258 146,01	2 237 086,13	0,22
SPAIN			12 220 311,93	13 804 486,76	1,36
Multi-Utilities			7 564 075,92	9 294 436,40	0,91
578 192,00	IBERDROLA SA	EUR	7 564 075,92	9 294 436,40	0,91
Consumer Retail			3 450 886,06	3 326 541,60	0,33
78 828,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	3 450 886,06	3 326 541,60	0,33
Energy			1 205 349,95	1 183 508,76	0,12
84 476,00	REPSOL SA	EUR	1 205 349,95	1 183 508,76	0,12
ITALY			11 812 205,76	13 177 594,25	1,29
Multi-Utilities			5 384 790,72	5 855 327,33	0,57
343 286,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	2 805 341,30	2 950 886,46	0,29
558 117,00	SNAM SPA	EUR	2 579 449,42	2 904 440,87	0,28
Finance			3 128 783,09	3 999 231,84	0,39
68 634,00	GENERALI	EUR	1 484 555,89	2 289 630,24	0,22
95 776,00	UNIPOL GRUPPO SPA	EUR	1 644 227,20	1 709 601,60	0,17
Consumer Retail			3 298 631,95	3 323 035,08	0,33
4 979,00	FERRARI NV	EUR	1 967 424,38	2 024 959,30	0,20
26 134,00	MONCLER SPA	EUR	1 331 207,57	1 298 075,78	0,13
SINGAPORE			10 388 504,30	12 747 445,98	1,25
Finance			10 388 504,30	12 747 445,98	1,25
195 530,00	DBS GROUP HOLDINGS LTD.	SGD	4 774 016,46	6 577 771,65	0,64
242 500,00	SINGAPORE EXCHANGE LTD.	SGD	2 317 382,42	2 675 693,12	0,26
170 500,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	1 773 102,31	1 900 561,33	0,19
68 000,00	UNITED OVERSEAS BANK LTD.	SGD	1 524 003,11	1 593 419,88	0,16
FINLAND			7 010 138,40	8 033 191,84	0,79
Health			2 334 880,43	2 948 627,00	0,29
43 235,00	ORION OYJ	EUR	2 334 880,43	2 948 627,00	0,29
Industries			2 649 781,56	2 918 768,76	0,29
54 333,00	KONE OYJ	EUR	2 649 781,56	2 918 768,76	0,29
Telecommunication			2 025 476,41	2 165 796,08	0,21
47 579,00	ELISA OYJ	EUR	2 025 476,41	2 165 796,08	0,21
ISRAEL			6 573 327,47	7 941 774,27	0,78
Finance			6 573 327,47	7 941 774,27	0,78
262 944,00	BANK LEUMI LE-ISRAEL BM	ILS	3 567 645,19	4 312 104,80	0,42
217 602,00	BANK HAPOLIM BM	ILS	3 005 682,28	3 629 669,47	0,36
SWEDEN			7 167 803,74	7 647 236,23	0,75
Consumer Retail			3 630 459,05	4 044 507,47	0,40
115 233,00	VOLVO AB	SEK	2 475 044,49	3 025 383,98	0,30
44 178,00	ESSITY AB	SEK	1 155 414,56	1 019 123,49	0,10
Telecommunication			3 537 344,69	3 602 728,76	0,35
148 360,00	TELE2 AB	SEK	1 953 897,81	2 230 754,28	0,22
201 879,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	1 583 446,88	1 371 974,48	0,13
IRELAND			7 170 968,70	7 391 658,53	0,73
Health			7 170 968,70	7 391 658,53	0,73
93 222,00	MEDTRONIC PLC	USD	7 170 968,70	7 391 658,53	0,73
DENMARK			5 882 478,42	6 593 358,65	0,65
Industries			3 730 002,84	4 207 313,93	0,41
2 391,00	AP MOLLER - MAERSK AS -B-	DKK	3 730 002,84	4 207 313,93	0,41
Finance			2 152 475,58	2 386 044,72	0,24
106 143,00	TRYG AS	DKK	2 152 475,58	2 386 044,72	0,24

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			3 729 724,84	4 374 140,75	0,43
Basic Goods			1 848 836,54	2 257 999,75	0,22
65 927,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 848 836,54	2 257 999,75	0,22
Telecommunication			1 880 888,30	2 116 141,00	0,21
519 171,00	KONINKLIJKE KPN NV	EUR	1 880 888,30	2 116 141,00	0,21
NORWAY			1 998 456,94	2 266 968,75	0,22
Energy			1 998 456,94	2 266 968,75	0,22
105 005,00	AKER BP ASA	NOK	1 998 456,94	2 266 968,75	0,22
Total Portfolio			966 589 589,70	1 014 533 366,99	99,66

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

Fonditalia Bond Global Emerging Markets

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	738 216 323,25	
Banks	(Note 3)	15 058 458,38	
Other banks and broker accounts	(Notes 2, 3, 11)	6 886 030,39	
Unrealised profit on future contracts	(Notes 2, 11)	137 147,63	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	15 111 675,13	
Unrealised profit on swap contracts	(Notes 2, 10)	10 338,19	
Interest receivable (net of withholding tax)		12 375 565,50	
Dividends receivable (net of withholding tax)		12,01	
Receivable on investments sold		17 592,34	
Receivable on subscriptions		67 071,01	
Total assets		787 880 213,83	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(898 145,82)	
Unrealised loss on swap contracts	(Notes 2, 10)	(59 862,63)	
Payable on investments purchased		(10 106 915,09)	
Payable on redemptions		(210 032,40)	
Other liabilities		(990 843,07)	
Total liabilities		(12 265 799,01)	
Total net assets		775 614 414,82	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	14,35	26 451 035,224
Class S	EUR	9,03	13 654 349,465
Class T	EUR	15,08	16 499 889,593
Class Z	EUR	11,37	2 106 745,096

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

Fonditalia Bond Global Emerging Markets

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	841 913 943,03
Interest on:		
- bonds	(Note 2)	44 842 805,40
- bank accounts	(Note 2)	417 829,84
Securities lending, net	(Note 16)	137 478,63
Other income	(Note 12)	47 727,53
Total income		45 445 841,40
Interest on bank accounts	(Note 2)	(547 535,80)
Interest paid on swaps and contracts for difference	(Note 2)	(229 437,39)
Management fee	(Note 7)	(8 529 854,93)
Central Administration fee	(Note 9)	(1 012 396,57)
Depository fee	(Note 9)	(337 979,14)
Subscription tax	(Note 5)	(384 904,59)
Other charges and taxes	(Note 6)	(191 776,39)
Total expenses		(11 233 884,81)
Net investment income / (loss)		34 211 956,59
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 069 747,03
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(13 629 459,77)
- option contracts	(Note 2)	(7 878,12)
- future contracts	(Note 2)	291 001,83
- foreign currencies and forward foreign exchange contracts	(Note 2)	19 867 897,62
- swap contracts	(Note 2)	515 128,31
Net result of operations for the year		43 318 393,49
Subscriptions for the year		41 126 714,92
Redemptions for the year		(144 891 759,09)
Dividend distributions	(Note 15)	(5 852 877,53)
Net assets at the end of the year		775 614 414,82

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

Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			785 324 140,80	738 216 323,25	95,18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			665 018 038,33	625 119 894,89	80,60
Ordinary Bonds			603 546 982,86	568 710 156,26	73,32
CHILE			35 000 065,71	32 448 619,34	4,18
Government			26 803 914,53	24 960 377,11	3,22
9 200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 5.65% 13/01/2037	USD	8 617 643,49	8 199 831,49	1,06
5 700 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041	USD	4 233 089,90	3 662 025,83	0,47
3 700 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.95% 05/01/2036	USD	3 290 633,97	3 142 867,20	0,41
2 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 31/01/2034	USD	2 324 622,15	2 179 240,27	0,28
2 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.45% 31/01/2031	USD	1 554 603,73	1 547 099,98	0,20
1 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.24% 06/02/2028	USD	1 563 921,52	1 510 124,31	0,19
2 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.34% 07/03/2042	USD	1 616 805,22	1 491 670,66	0,19
1 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.85% 22/01/2029	USD	1 402 412,64	1 310 978,59	0,17
1 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.55% 27/07/2033	USD	1 127 402,52	1 093 122,91	0,14
1 600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 22/01/2061	USD	1 072 779,39	823 415,87	0,11
Raw materials			7 402 678,24	6 963 632,94	0,90
3 800 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	USD	2 448 635,98	2 219 291,54	0,29
2 600 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	USD	1 790 487,59	1 768 133,79	0,23
1 500 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.00% 30/09/2029	USD	1 299 304,98	1 203 973,01	0,15
1 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.625% 21/09/2035	USD	930 545,25	859 462,02	0,11
550 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.125% 02/02/2033	USD	457 778,00	464 246,18	0,06
500 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035	USD	475 926,44	448 526,40	0,06
Industries			793 472,94	524 609,29	0,06
1 000 000,00	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	793 472,94	524 609,29	0,06
MEXICO			32 408 456,84	31 700 217,62	4,09
Government			20 131 834,20	19 572 643,44	2,52
5 100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027	EUR	4 857 370,00	4 986 066,00	0,64
3 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	USD	2 667 506,03	2 641 072,95	0,34
5 100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	3 112 169,88	2 623 243,81	0,34
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 22/04/2029	USD	2 693 821,27	2 558 791,85	0,33
5 100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	2 486 508,75	2 526 603,03	0,32
2 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 27/04/2032	USD	2 073 052,42	2 063 755,40	0,27
1 700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041	USD	1 176 797,16	1 136 117,37	0,15
600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.40% 12/02/2052	USD	392 339,45	365 997,54	0,05
400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.35% 09/02/2035	USD	355 378,93	354 549,44	0,04
400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	316 890,31	316 446,05	0,04
Energy			10 992 834,35	10 842 221,83	1,40
7 900 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	5 221 072,59	5 285 003,66	0,68
4 300 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	3 405 761,62	3 142 031,66	0,41
1 600 000,00	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	1 199 866,96	1 239 470,67	0,16
800 000,00	PETROLEOS MEXICANOS 6.49% 23/01/2027	USD	691 670,63	686 100,15	0,09
610 000,00	PETROLEOS MEXICANOS 5.95% 28/01/2031	USD	474 462,55	489 615,69	0,06
Multi-Utilities			857 682,45	857 814,85	0,11
600 000,00	COMISION FEDERAL DE ELECTRICIDAD 3.348% 09/02/2031	USD	442 520,02	459 034,73	0,06
400 000,00	COMISION FEDERAL DE ELECTRICIDAD 4.677% 09/02/2051	USD	238 724,44	245 194,43	0,03
200 000,00	COMISION FEDERAL DE ELECTRICIDAD 6.264% 15/02/2052	USD	176 437,99	153 585,69	0,02
Finance			426 105,84	427 537,50	0,06
500 000,00	BANCO NACIONAL DE COMERCIO EXTERIOR SNC 4.375% 14/10/2025	USD	426 105,84	427 537,50	0,06

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HUNGARY			30 757 492,26	30 304 343,63	3,91
Government			26 036 402,34	25 715 431,16	3,32
9 600 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 23/09/2055	USD	8 136 690,11	8 476 380,06	1,09
7 200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034	USD	6 643 856,40	6 183 513,10	0,80
5 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.375% 26/09/2030	USD	4 290 502,54	4 378 472,00	0,56
2 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.25% 22/09/2032	USD	1 918 939,57	1 810 440,50	0,23
2 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029	USD	1 868 261,37	1 744 981,28	0,23
1 300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.00% 26/09/2035	USD	1 112 627,84	1 140 507,38	0,15
2 200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	1 147 560,33	1 139 000,76	0,15
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036	USD	917 964,18	842 136,08	0,11
Finance			3 308 019,00	3 202 678,41	0,41
3 600 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	3 308 019,00	3 202 678,41	0,41
Multi-Utilities			1 413 070,92	1 386 234,06	0,18
1 550 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	1 413 070,92	1 386 234,06	0,18
UNITED ARAB EMIRATES			32 307 193,34	29 875 904,00	3,85
Finance			14 905 081,49	14 340 145,95	1,85
5 800 000,00	ABU DHABI DEVELOPMENTAL HOLDING CO. PJSC 4.50% 06/05/2030	USD	5 064 724,45	5 007 896,36	0,65
4 800 000,00	ABU DHABI DEVELOPMENTAL HOLDING CO. PJSC 5.00% 06/05/2035	USD	4 174 503,10	4 154 164,37	0,54
1 500 000,00	MDGH GMTN RSC LTD. 5.875% 01/05/2034	USD	1 403 702,64	1 376 899,16	0,18
1 000 000,00	ABU DHABI DEVELOPMENTAL HOLDING CO. PJSC 5.375% 08/05/2029	USD	920 954,70	887 778,98	0,11
1 000 000,00	MDGH GMTN RSC LTD. 5.294% 04/06/2034	USD	945 548,43	886 424,86	0,11
780 000,00	MDGH GMTN RSC LTD. 2.875% 21/05/2030	USD	710 187,69	625 776,09	0,08
975 000,00	MDGH GMTN RSC LTD. 3.70% 07/11/2049	USD	870 559,85	624 783,18	0,08
480 000,00	MDGH GMTN RSC LTD. 4.50% 07/11/2028	USD	443 363,38	415 590,72	0,05
400 000,00	ABU DHABI DEVELOPMENTAL HOLDING CO. PJSC 5.50% 08/05/2034	USD	371 537,25	360 832,23	0,05
Government			12 890 608,50	11 558 432,62	1,49
4 800 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	USD	3 540 630,89	2 857 876,94	0,37
2 200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.70% 02/03/2031	USD	1 740 358,99	1 669 387,92	0,21
1 500 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033	USD	1 114 161,22	1 132 541,97	0,15
1 700 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 2.875% 19/10/2041	USD	1 188 252,46	1 100 171,18	0,14
1 000 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 4.917% 25/09/2033	USD	936 775,91	901 375,74	0,12
1 000 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 4.875% 30/04/2029	USD	922 061,37	880 589,75	0,11
1 500 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 3.25% 19/10/2061	USD	902 407,95	859 389,40	0,11
1 500 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.70% 02/09/2070	USD	762 391,20	707 089,05	0,09
1 000 000,00	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 3.90% 09/09/2050	USD	808 142,45	638 107,83	0,08
1 000 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051	USD	745 173,77	596 638,36	0,08
300 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 4.125% 11/10/2047	USD	230 252,29	215 264,48	0,03
Energy			2 281 989,93	2 019 547,82	0,26
1 500 000,00	MASDAR ABU DHABI FUTURE ENERGY CO. 4.875% 25/07/2029	USD	1 364 580,25	1 313 118,70	0,17
800 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	USD	831 059,28	627 936,99	0,08
100 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	USD	86 350,40	78 492,13	0,01
Raw materials			1 068 158,02	989 708,10	0,13
600 000,00	ADNOC MURBAN RSC LTD. 4.50% 11/09/2034	USD	535 569,41	507 862,60	0,07
600 000,00	ADNOC MURBAN RSC LTD. 5.125% 11/09/2054	USD	532 588,61	481 845,50	0,06
Consumer Retail			1 161 355,40	968 069,51	0,12
700 000,00	DP WORLD LTD. 5.625% 25/09/2048	USD	715 860,01	579 346,63	0,07
400 000,00	DP WORLD LTD. 6.85% 02/07/2037	USD	445 495,39	388 722,88	0,05
TURKEY			29 447 649,08	29 141 974,42	3,76
Government			27 834 816,66	27 657 719,40	3,57
4 900 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.125% 17/07/2032	USD	4 290 660,57	4 282 299,82	0,55
3 400 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.125% 22/06/2026	USD	2 859 362,59	2 914 734,71	0,38

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.125% 12/02/2032	USD	2 867 766,57	2 637 975,98	0,34
2 400 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 8.509% 14/01/2029	USD	2 246 138,40	2 221 743,48	0,29
2 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.25% 29/05/2032	USD	2 180 670,76	2 210 060,44	0,28
3 300 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047	USD	2 234 486,47	2 192 012,59	0,28
2 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.125% 24/10/2028	USD	2 053 961,91	2 173 323,99	0,28
110 000 000,00	TURKIYE GOVERNMENT BONDS 26.20% 05/10/2033	TRY	2 154 821,98	2 110 202,05	0,27
1 900 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.20% 17/08/2031	EUR	1 899 772,00	1 914 250,00	0,25
2 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 14/01/2041	USD	2 021 280,80	1 834 152,60	0,24
2 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.95% 15/01/2031	USD	1 648 711,28	1 685 160,67	0,22
1 200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 09/10/2026	USD	942 622,87	1 026 484,70	0,13
500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 8.60% 24/09/2027	USD	434 560,46	455 318,37	0,06
Finance			1 612 832,42	1 484 255,02	0,19
1 690 000,00	TC ZIRAAT BANKASI AS 7.25% 04/02/2030	USD	1 612 832,42	1 484 255,02	0,19
CAYMAN ISLANDS			28 923 610,38	27 421 409,76	3,54
Government			13 611 515,70	12 861 222,85	1,66
3 300 000,00	KSA SUKUK LTD. 5.25% 04/06/2030	USD	3 026 417,28	2 928 740,27	0,38
2 500 000,00	KSA SUKUK LTD. 2.969% 29/10/2029	USD	2 244 534,04	2 033 319,68	0,26
2 300 000,00	KSA SUKUK LTD. 5.25% 04/06/2027	USD	2 108 441,97	1 999 968,97	0,26
1 800 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	1 656 619,20	1 537 443,42	0,20
1 700 000,00	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	USD	1 515 187,56	1 411 610,40	0,18
1 600 000,00	SHARJAH SUKUK PROGRAM LTD. 5.433% 17/04/2035	USD	1 458 456,00	1 385 931,20	0,18
1 700 000,00	KSA SUKUK LTD. 2.969% 29/10/2029	USD	1 410 685,09	1 382 657,38	0,18
200 000,00	SHARJAH SUKUK PROGRAM LTD. 6.092% 19/03/2034	USD	191 174,56	181 551,53	0,02
Finance			13 281 563,69	12 642 844,43	1,63
7 000 000,00	SUCI SECOND INVESTMENT CO. 4.875% 08/05/2032	USD	6 094 665,29	6 035 221,73	0,78
2 703 000,00	SRC SUKUK LTD. 5.00% 27/02/2028	USD	2 575 728,46	2 342 096,49	0,30
2 300 000,00	GACI FIRST INVESTMENT CO. 5.00% 29/01/2029	USD	2 095 948,21	2 002 916,42	0,26
1 600 000,00	GACI FIRST INVESTMENT CO. 5.00% 13/10/2027	USD	1 570 367,75	1 385 598,86	0,18
1 200 000,00	GACI FIRST INVESTMENT CO. 5.375% 13/10/2122	USD	944 853,98	875 010,93	0,11
Consumer Retail			2 030 530,99	1 917 342,48	0,25
1 500 000,00	DP WORLD CRESCENT LTD. 5.50% 13/09/2033	USD	1 402 314,41	1 332 763,07	0,17
700 000,00	DP WORLD CRESCENT LTD. 3.875% 18/07/2029	USD	628 216,58	584 579,41	0,08
SAUDI ARABIA			27 118 142,57	23 926 997,93	3,08
Government			27 118 142,57	23 926 997,93	3,08
8 200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035	USD	7 864 707,88	7 369 879,10	0,95
5 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	3 781 310,77	3 061 395,16	0,39
3 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 18/01/2053	USD	2 476 517,81	2 232 379,97	0,29
3 200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	2 120 563,15	1 901 410,20	0,24
1 826 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.125% 13/01/2028	USD	1 754 218,74	1 593 557,91	0,20
2 150 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	2 043 505,34	1 543 031,84	0,20
2 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.625% 04/10/2047	USD	1 429 469,95	1 448 526,69	0,19
1 650 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	1 503 546,44	1 391 928,00	0,18
2 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 17/11/2051	USD	1 273 929,61	1 115 062,26	0,14
1 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	1 543 230,52	1 010 124,17	0,13
800 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.50% 03/02/2027	USD	674 854,26	666 665,72	0,09
650 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	514 776,26	466 498,00	0,06
150 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	137 511,84	126 538,91	0,02
GERMANY			22 850 500,00	22 854 741,20	2,95
Government			22 850 500,00	22 854 741,20	2,95
23 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	22 850 500,00	22 854 741,20	2,95

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Fonditalia Bond Global Emerging Markets

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH AFRICA			23 046 063,62	22 214 429,34	2,86
Government			23 046 063,62	22 214 429,34	2,86
5 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036	USD	4 285 879,98	4 311 193,04	0,56
4 100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047	USD	2 994 101,83	2 674 738,49	0,34
2 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 3.75% 24/07/2026	EUR	2 521 750,00	2 521 562,50	0,32
2 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.95% 19/11/2054	USD	2 099 977,30	1 905 954,84	0,25
3 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	1 900 528,49	1 808 304,66	0,23
2 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	1 721 246,91	1 667 416,11	0,21
1 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	1 579 145,35	1 541 533,98	0,20
1 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029	USD	1 504 916,94	1 503 473,31	0,19
1 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	1 648 790,95	1 489 321,23	0,19
1 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.25% 08/03/2041	USD	1 366 427,09	1 369 484,38	0,18
1 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	1 292 771,86	1 291 345,95	0,17
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	130 526,92	130 100,85	0,02
ROMANIA			20 185 025,69	19 295 982,55	2,49
Government			20 185 025,69	19 295 982,55	2,49
8 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.75% 24/03/2035	USD	7 578 869,59	6 993 921,71	0,90
3 400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	3 194 994,81	2 969 634,34	0,38
2 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	2 249 490,48	2 167 689,04	0,28
2 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.00% 27/09/2026	EUR	2 034 000,00	2 057 950,00	0,27
2 200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2028	USD	1 981 466,62	1 956 919,83	0,25
1 800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.50% 10/02/2037	USD	1 642 279,20	1 637 377,66	0,21
1 500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.375% 30/01/2034	USD	1 277 191,90	1 286 489,05	0,17
300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 27/03/2032	USD	226 733,09	226 000,92	0,03
MALAYSIA			19 196 453,47	16 342 439,65	2,11
Energy			15 616 587,15	12 931 659,85	1,67
3 650 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	3 945 985,18	2 666 309,40	0,34
4 400 000,00	PETRONAS CAPITAL LTD. 3.404% 28/04/2061	USD	3 300 923,96	2 489 017,38	0,32
2 300 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	1 956 941,08	1 912 282,05	0,25
2 400 000,00	PETRONAS CAPITAL LTD. 2.48% 28/01/2032	USD	1 970 292,62	1 830 285,02	0,24
2 150 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	1 627 761,19	1 570 565,81	0,20
1 800 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	1 683 136,29	1 496 568,56	0,19
1 300 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	1 131 546,83	966 631,63	0,13
Finance			3 579 866,32	3 410 779,80	0,44
2 640 000,00	KHAZANAH GLOBAL SUKUK BHD 4.484% 05/09/2029	USD	2 371 968,72	2 281 362,13	0,29
1 300 000,00	KHAZANAH CAPITAL LTD. 4.876% 01/06/2033	USD	1 207 897,60	1 129 417,67	0,15
COLOMBIA			17 026 329,03	16 202 418,82	2,09
Government			17 026 329,03	16 202 418,82	2,09
4 900 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/11/2053	USD	4 462 555,75	4 440 351,56	0,57
5 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.75% 07/11/2036	USD	4 591 010,74	4 387 015,36	0,57
3 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041	USD	2 834 202,52	2 237 505,98	0,29
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/03/2026	EUR	2 005 000,00	2 010 142,20	0,26

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 26/02/2044	USD	1 810 635,90	1 700 662,60	0,22
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.25% 22/04/2032	USD	1 322 924,12	1 426 741,12	0,18
PERU			16 393 565,99	15 638 938,20	2,02
Government			10 696 980,86	10 362 606,15	1,34
5 400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.20% 30/06/2055	USD	4 619 204,12	4 687 229,03	0,61
4 400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041	USD	3 085 737,77	2 856 861,99	0,37
3 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.60% 15/01/2072	USD	1 730 980,10	1 568 560,90	0,20
1 700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034	USD	1 261 058,87	1 249 954,23	0,16
Finance			3 802 143,06	3 770 008,68	0,49
1 904 000,00	CORP. FINANCIERA DE DESARROLLO SA 5.50% 06/05/2030	USD	1 663 730,70	1 666 508,81	0,22
1 400 000,00	CORP. FINANCIERA DE DESARROLLO SA 2.40% 28/09/2027	USD	1 126 372,08	1 140 973,42	0,15
1 125 000,00	FONDO MIVIVIENDA SA 4.625% 12/04/2027	USD	1 012 040,28	962 526,45	0,12
Energy			1 894 442,07	1 506 323,37	0,19
2 100 000,00	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	1 621 057,69	1 227 724,40	0,16
400 000,00	PETROLEOS DEL PERU SA 4.75% 19/06/2032	USD	273 384,38	278 598,97	0,03
NIGERIA			14 152 867,39	14 316 497,47	1,85
Government			14 152 867,39	14 316 497,47	1,85
4 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	3 228 071,75	3 381 256,85	0,44
3 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	USD	2 854 445,20	3 054 350,30	0,40
2 900 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/09/2051	USD	2 151 425,78	2 192 356,03	0,28
1 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	1 386 807,48	1 286 066,15	0,17
1 350 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 10.375% 09/12/2034	USD	1 289 459,25	1 265 805,58	0,16
1 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028	USD	1 342 018,39	1 260 436,07	0,16
1 100 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	933 067,53	943 115,18	0,12
1 013 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 9.625% 09/06/2031	USD	967 572,01	933 111,31	0,12
BAHRAIN			13 776 848,94	13 693 603,25	1,77
Government			13 084 254,61	13 053 209,22	1,69
6 400 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028	USD	5 419 287,36	5 356 372,32	0,69
3 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.00% 19/09/2044	USD	2 121 781,75	2 251 269,34	0,29
2 650 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 18/05/2034	USD	2 057 346,09	2 152 375,67	0,28
2 300 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 3.95% 16/09/2027	USD	1 992 281,14	1 916 713,07	0,25
1 600 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.00% 26/01/2026	USD	1 493 558,27	1 376 478,82	0,18
Energy			692 594,33	640 394,03	0,08
700 000,00	BAPCO ENERGIES BSC CLOSED 8.375% 07/11/2028	USD	692 594,33	640 394,03	0,08
DOMINICAN REPUBLIC			14 246 538,50	13 390 616,85	1,73
Government			14 246 538,50	13 390 616,85	1,73
7 200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	6 659 393,41	6 261 941,15	0,81
3 200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	3 079 158,84	2 808 783,38	0,36
3 300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	2 612 898,35	2 443 001,56	0,31
1 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	1 246 566,29	1 213 584,29	0,16
800 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	648 521,61	663 306,47	0,09
KENYA			11 643 498,38	12 366 227,40	1,59
Government			11 643 498,38	12 366 227,40	1,59
8 900 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.50% 05/03/2036	USD	7 042 240,70	7 538 503,67	0,97
2 000 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 6.30% 23/01/2034	USD	1 401 346,41	1 443 827,84	0,19
1 600 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.00% 22/05/2032	USD	1 288 548,36	1 328 280,60	0,17

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

Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 300 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.75% 16/02/2031	USD	1 066 104,30	1 171 377,53	0,15
1 200 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/02/2048	USD	845 258,61	884 237,76	0,11
GUATEMALA			12 574 987,72	12 146 983,42	1,57
Government			12 574 987,72	12 146 983,42	1,57
8 800 000,00	GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050	USD	7 237 074,41	7 025 717,53	0,91
2 600 000,00	GUATEMALA GOVERNMENT BONDS 6.05% 06/08/2031	USD	2 403 845,60	2 307 681,14	0,30
2 000 000,00	GUATEMALA GOVERNMENT BONDS 4.90% 01/06/2030	USD	1 744 849,94	1 701 837,31	0,22
1 300 000,00	GUATEMALA GOVERNMENT BONDS 5.375% 24/04/2032	USD	1 189 217,77	1 111 747,44	0,14
COSTA RICA			11 696 709,28	11 533 064,60	1,49
Government			11 099 760,16	10 817 424,07	1,40
4 600 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	USD	4 349 504,00	4 134 302,97	0,54
3 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054	USD	2 687 713,69	2 730 513,39	0,35
1 800 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	1 690 796,34	1 634 686,50	0,21
1 300 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044	USD	1 195 285,15	1 160 082,35	0,15
1 300 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	1 176 460,98	1 157 838,86	0,15
Multi-Utilities			596 949,12	715 640,53	0,09
900 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	596 949,12	715 640,53	0,09
INDONESIA			11 332 434,65	11 027 868,76	1,42
Government			7 429 258,79	7 118 154,55	0,92
3 300 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.55% 23/07/2030	USD	2 845 685,70	2 836 929,48	0,36
2 000 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 5.40% 15/11/2028	USD	1 871 782,00	1 777 360,61	0,23
1 222 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033	USD	1 130 103,86	1 053 916,58	0,14
950 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.80% 23/06/2030	USD	844 375,14	756 128,80	0,10
900 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.55% 09/06/2031	USD	737 312,09	693 819,08	0,09
Energy			2 282 667,37	2 309 558,55	0,30
1 500 000,00	PERTAMINA PERSERO PT 6.45% 30/05/2044	USD	1 356 641,46	1 365 006,80	0,18
1 500 000,00	PERTAMINA PERSERO PT 4.15% 25/02/2060	USD	926 025,91	944 551,75	0,12
Multi-Utilities			924 469,95	937 603,43	0,12
1 100 000,00	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	USD	924 469,95	937 603,43	0,12
Raw materials			331 134,04	331 482,37	0,04
400 000,00	INDONESIA ASAHAN ALUMINIUM PT VIA MINERAL INDUSTRI INDONESIA PERSERO PT 5.80% 15/05/2050	USD	331 134,04	331 482,37	0,04
Consumer Retail			364 904,50	331 069,86	0,04
400 000,00	HUTAMA KARYA PERSERO PT 3.75% 11/05/2030	USD	364 904,50	331 069,86	0,04
OMAN			10 062 082,69	9 623 563,29	1,24
Government			10 062 082,69	9 623 563,29	1,24
6 200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	5 665 117,25	5 306 029,06	0,68
2 800 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048	USD	2 533 992,56	2 565 813,69	0,33
2 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	1 862 972,88	1 751 720,54	0,23
IVORY COAST			9 441 009,17	9 334 945,41	1,20
Government			9 441 009,17	9 334 945,41	1,20
5 500 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.075% 01/04/2036	USD	4 762 386,85	4 675 894,13	0,60
2 200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 7.625% 30/01/2033	USD	1 858 364,95	1 894 462,74	0,24
2 200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037	USD	2 005 457,37	1 874 088,54	0,24
1 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.875% 17/10/2040	EUR	814 800,00	890 500,00	0,12
UZBEKISTAN			9 184 502,67	9 234 420,58	1,19
Government			8 194 044,29	8 263 368,61	1,07
3 900 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	3 921 080,40	4 017 331,50	0,52
2 700 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 20/02/2029	USD	2 304 534,86	2 309 394,51	0,30

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031	USD	792 991,64	778 018,17	0,10
900 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	697 745,39	704 299,22	0,09
500 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 6.947% 25/05/2032	USD	477 692,00	454 325,21	0,06
Energy			990 458,38	971 051,97	0,12
1 200 000,00	UZBEKNEFTEGAZ JSC 4.75% 16/11/2028	USD	990 458,38	971 051,97	0,12
EGYPT			8 933 416,27	9 120 786,48	1,18
Government			8 933 416,27	9 120 786,48	1,18
4 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	3 284 533,17	2 847 587,32	0,37
2 600 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	1 309 356,02	1 850 931,76	0,24
2 100 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.903% 21/02/2048	USD	1 435 905,65	1 417 280,63	0,18
1 500 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.75% 30/09/2051	USD	1 011 279,76	1 092 020,82	0,14
1 500 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	1 116 098,14	1 085 574,85	0,14
1 300 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	776 243,53	827 391,10	0,11
PANAMA			9 869 704,90	9 012 578,42	1,16
Government			8 087 633,94	7 616 146,57	0,98
6 500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	5 672 571,14	5 444 230,53	0,70
2 700 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.362% 30/06/2031	USD	2 259 792,44	2 022 128,73	0,26
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.362% 30/06/2031	USD	155 270,36	149 787,31	0,02
Finance			917 393,78	812 200,58	0,10
1 100 000,00	BANCO NACIONAL DE PANAMA 2.50% 11/08/2030	USD	917 393,78	812 200,58	0,10
Multi-Utilities			864 677,18	584 231,27	0,08
900 000,00	EMPRESA DE TRANSMISION ELECTRICA SA 5.125% 02/05/2049	USD	864 677,18	584 231,27	0,08
SENEGAL			9 618 819,43	8 966 078,22	1,16
Government			9 618 819,43	8 966 078,22	1,16
3 400 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 7.75% 10/06/2031	USD	2 616 654,74	2 407 305,26	0,31
3 600 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.25% 23/05/2033	USD	2 390 497,25	2 297 111,30	0,30
2 900 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.75% 13/03/2048	USD	1 947 312,85	1 586 415,66	0,20
2 300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 5.375% 08/06/2037	EUR	1 461 315,00	1 528 074,00	0,20
1 300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	1 203 039,59	1 147 172,00	0,15
MOROCCO			8 130 121,54	8 024 673,39	1,03
Government			8 130 121,54	8 024 673,39	1,03
5 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	3 078 918,86	3 012 869,30	0,39
3 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	2 466 019,63	2 441 598,31	0,31
1 600 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033	USD	1 433 581,43	1 463 306,70	0,19
1 500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.00% 15/12/2032	USD	1 151 601,62	1 106 899,08	0,14
KAZAKHSTAN			7 469 229,21	7 501 429,98	0,97
Government			5 821 286,39	5 893 093,97	0,76
2 800 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 6.50% 21/07/2045	USD	2 572 200,28	2 628 065,69	0,34
1 700 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 5.50% 01/07/2037	USD	1 463 371,90	1 472 530,11	0,19
1 364 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 5.00% 01/07/2032	USD	1 174 140,75	1 185 124,65	0,15
700 000,00	BAITEREK NATIONAL MANAGING HOLDING JSC 5.45% 08/05/2028	USD	611 573,46	607 373,52	0,08
Finance			872 416,14	844 831,30	0,11
600 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	505 368,13	497 926,46	0,06
400 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.50% 15/04/2027	USD	367 048,01	346 904,84	0,05
Energy			775 526,68	763 504,71	0,10
900 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	775 526,68	763 504,71	0,10
ANGOLA			7 234 767,34	7 406 375,48	0,95
Government			7 234 767,34	7 406 375,48	0,95
5 800 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	USD	4 633 122,08	4 577 318,70	0,59
3 100 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.375% 08/05/2048	USD	2 020 938,56	2 203 185,60	0,28
900 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	580 706,70	625 871,18	0,08

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRAZIL			7 196 613,95	6 745 896,22	0,87
Government			7 196 613,95	6 745 896,22	0,87
7 200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	5 260 800,72	4 796 659,22	0,62
2 025 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.50% 06/11/2030	USD	1 756 553,04	1 770 253,61	0,23
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.25% 18/03/2031	USD	179 260,19	178 983,39	0,02
AZERBAIJAN			6 800 383,67	6 599 686,26	0,85
Energy			5 819 693,45	5 568 376,69	0,72
5 700 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	5 175 262,46	4 928 479,03	0,64
700 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	644 430,99	639 897,66	0,08
Government			980 690,22	1 031 309,57	0,13
1 300 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	980 690,22	1 031 309,57	0,13
PHILIPPINES			6 932 125,95	6 301 836,50	0,81
Government			6 932 125,95	6 301 836,50	0,81
3 800 000,00	ROP SUKUK TRUST 5.045% 06/06/2029	USD	3 468 484,29	3 335 638,53	0,43
1 300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 9.50% 02/02/2030	USD	1 847 916,57	1 342 302,59	0,17
1 200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032	USD	889 405,66	884 360,78	0,11
1 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.648% 10/06/2031	USD	726 319,43	739 534,60	0,10
URUGUAY			5 322 266,12	5 014 678,93	0,65
Government			5 322 266,12	5 014 678,93	0,65
3 100 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034	USD	3 080 759,76	2 819 266,08	0,37
1 500 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.125% 20/11/2045	USD	1 175 086,78	1 105 194,68	0,14
1 400 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.25% 10/09/2060	USD	1 066 419,58	1 090 218,17	0,14
JORDAN			5 143 655,69	4 988 054,81	0,64
Government			5 143 655,69	4 988 054,81	0,64
1 900 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	1 723 218,69	1 696 284,13	0,22
1 100 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047	USD	900 767,88	875 395,38	0,11
1 000 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 6.125% 29/01/2026	USD	924 552,74	858 304,39	0,11
1 000 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.85% 07/07/2030	USD	856 371,71	845 241,59	0,11
800 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	USD	738 744,67	712 829,32	0,09
VENEZUELA			9 808 642,37	4 898 597,16	0,63
Energy			5 331 822,29	2 884 997,44	0,37
1 350 000,04	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	USD	496 949,51	1 110 621,88	0,14
4 500 000,00	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	USD	1 457 365,69	591 324,39	0,07
2 000 000,00	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	USD	635 011,09	296 352,07	0,04
2 000 000,00	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	USD	999 066,04	292 712,60	0,04
1 900 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	572 161,48	248 274,31	0,03
1 600 000,00	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	USD	839 034,70	216 194,85	0,03
1 000 000,00	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	USD	332 233,78	129 517,34	0,02
Government			4 476 820,08	2 013 599,72	0,26
1 600 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022	USD	582 396,98	295 518,24	0,04
1 630 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024	USD	648 530,36	275 672,70	0,04
1 400 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026	USD	463 920,79	275 096,19	0,04
1 100 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034	USD	545 548,19	254 480,21	0,03
1 200 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019	USD	613 692,11	175 330,25	0,02
1 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.00% 07/05/2023	USD	255 979,55	170 192,27	0,02
900 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028	USD	270 583,35	167 413,12	0,02
900 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.00% 31/03/2038	USD	359 771,02	161 692,49	0,02
800 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025	USD	425 952,15	136 598,07	0,02
700 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020	USD	310 445,58	101 606,18	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PAKISTAN			4 262 382,84	4 889 290,17	0,63
Government			4 262 382,84	4 889 290,17	0,63
2 200 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	1 879 056,00	1 780 863,39	0,23
2 000 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	699 586,52	1 618 966,72	0,21
1 200 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 8.875% 08/04/2051	USD	1 052 736,78	906 279,63	0,12
750 000,00	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.50% 04/06/2031	USD	631 003,54	583 180,43	0,07
PARAGUAY			4 677 150,41	4 729 143,09	0,61
Government			4 677 150,41	4 729 143,09	0,61
2 600 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	1 847 103,06	1 963 605,86	0,25
2 200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 3.849% 28/06/2033	USD	1 767 393,22	1 735 510,86	0,23
1 200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.95% 28/04/2031	USD	1 062 654,13	1 030 026,37	0,13
SERBIA			4 545 064,01	4 444 331,22	0,57
Government			4 545 064,01	4 444 331,22	0,57
1 800 000,00	SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034	USD	1 628 191,63	1 578 556,63	0,20
1 200 000,00	SERBIA INTERNATIONAL BONDS 6.50% 26/09/2033	USD	1 124 054,47	1 092 241,24	0,14
1 200 000,00	SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030	USD	895 399,77	886 992,43	0,12
1 000 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	897 418,14	886 540,92	0,11
EL SALVADOR			4 245 713,22	4 300 540,32	0,55
Government			4 245 713,22	4 300 540,32	0,55
1 800 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.50% 15/07/2052	USD	1 548 652,94	1 595 710,84	0,21
1 600 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.65% 21/11/2054	USD	1 585 239,50	1 434 327,62	0,18
1 400 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.25% 10/04/2032	USD	1 099 841,89	1 241 305,78	0,16
1 400 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 0.25% 17/04/2030	USD	11 978,89	29 196,08	0,00
BENIN			3 398 985,01	3 289 723,50	0,42
Government			3 398 985,01	3 289 723,50	0,42
2 500 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	2 212 693,35	2 104 603,34	0,27
1 183 333,33	BENIN GOVERNMENT INTERNATIONAL BONDS 5.75% 26/03/2026	EUR	1 186 291,66	1 185 120,16	0,15
LEBANON			9 448 863,17	2 701 410,42	0,35
Government			9 448 863,17	2 701 410,42	0,35
2 150 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027	USD	1 436 087,62	363 690,84	0,05
2 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022	USD	1 383 701,43	338 317,06	0,05
1 900 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030	USD	1 002 722,23	323 024,44	0,04
1 700 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026	USD	860 498,58	287 569,50	0,04
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.85% 23/03/2027	USD	1 033 951,45	253 737,79	0,03
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.00% 27/01/2023	USD	1 075 366,38	253 737,79	0,03
1 050 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.25% 04/11/2024	USD	839 604,29	177 616,45	0,02
1 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.00% 23/03/2032	USD	542 678,96	170 012,86	0,02
1 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 03/11/2028	USD	663 745,68	170 012,86	0,02
850 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 8.25% 12/04/2021	USD	114 398,60	143 784,75	0,02
800 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 8.25% 12/04/2021	USD	436 467,55	135 326,82	0,02
500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.00% 27/01/2023	USD	59 640,40	84 579,26	0,01
ARGENTINA			2 798 299,99	2 660 939,38	0,34
Government			2 798 299,99	2 660 939,38	0,34
3 040 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	2 320 600,00	2 226 800,00	0,29
640 000,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029	USD	477 699,99	434 139,38	0,05
POLAND			2 686 866,96	2 410 137,38	0,31
Government			2 686 866,96	2 410 137,38	0,31
2 700 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054	USD	2 419 175,54	2 169 827,19	0,28
300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053	USD	267 691,42	240 310,19	0,03

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRINIDAD AND TOBAGO			2 452 657,04	2 321 021,60	0,30
Government			2 452 657,04	2 321 021,60	0,30
1 500 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 5.95% 14/01/2031	USD	1 374 075,16	1 295 920,92	0,17
1 200 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 04/08/2026	USD	1 078 581,88	1 025 100,68	0,13
UNITED STATES			1 933 373,36	1 763 844,42	0,23
Raw materials			1 933 373,36	1 763 844,42	0,23
2 443 000,00	SASOL FINANCING USA LLC 5.50% 18/03/2031	USD	1 933 373,36	1 763 844,42	0,23
BULGARIA			1 693 514,46	1 600 894,52	0,21
Government			1 693 514,46	1 600 894,52	0,21
1 900 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037	USD	1 693 514,46	1 600 894,52	0,21
SRI LANKA			1 772 919,72	1 487 051,90	0,19
Government			1 772 919,72	1 487 051,90	0,19
1 825 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	1 772 919,72	1 487 051,90	0,19
HONDURAS			1 535 797,89	1 436 059,04	0,18
Government			1 535 797,89	1 436 059,04	0,18
950 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 6.25% 19/01/2027	USD	866 961,14	817 038,14	0,10
750 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 5.625% 24/06/2030	USD	668 836,75	619 020,90	0,08
LATVIA			1 497 325,12	1 393 661,23	0,18
Government			1 497 325,12	1 393 661,23	0,18
1 600 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 5.125% 30/07/2034	USD	1 497 325,12	1 393 661,23	0,18
MONGOLIA			1 347 281,27	1 332 086,02	0,17
Government			1 347 281,27	1 332 086,02	0,17
600 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 4.45% 07/07/2031	USD	432 131,39	456 215,42	0,06
500 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 3.50% 07/07/2027	USD	414 956,93	408 479,40	0,05
333 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 6.625% 25/02/2030	USD	318 142,87	286 271,97	0,04
200 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 8.65% 19/01/2028	USD	182 050,08	181 119,23	0,02
GABON			1 397 879,29	1 332 078,12	0,17
Government			1 397 879,29	1 332 078,12	0,17
1 134 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	745 329,54	795 040,31	0,10
766 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	652 549,75	537 037,81	0,07
GEORGIA			1 236 854,24	1 213 500,46	0,16
Industries			821 557,67	794 946,83	0,10
1 000 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	821 557,67	794 946,83	0,10
Government			415 296,57	418 553,63	0,06
500 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	415 296,57	418 553,63	0,06
BOLIVIA			1 225 663,07	1 049 444,98	0,14
Government			1 225 663,07	1 049 444,98	0,14
1 550 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 4.50% 20/03/2028	USD	1 225 663,07	1 049 444,98	0,14
ETHIOPIA			1 059 569,71	1 027 339,04	0,13
Government			1 059 569,71	1 027 339,04	0,13
1 100 000,00	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024	USD	928 057,33	869 286,88	0,11
200 000,00	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024	USD	131 512,38	158 052,16	0,02
AUSTRIA			886 721,00	868 966,50	0,11
Industries			886 721,00	868 966,50	0,11
1 000 000,00	KLABIN AUSTRIA GMBH 5.75% 03/04/2029	USD	886 721,00	868 966,50	0,11
ZAMBIA			776 633,28	860 658,09	0,11
Government			776 633,28	860 658,09	0,11
1 500 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 0.50% 31/12/2053	USD	776 633,28	860 658,09	0,11

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRAQ			636 364,68	665 249,65	0,09
Government			636 364,68	665 249,65	0,09
693 750,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	561 236,08	590 741,69	0,08
87 500,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	75 128,60	74 507,96	0,01
UNITED KINGDOM			668 890,67	632 407,73	0,08
Energy			668 890,67	632 407,73	0,08
934 048,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625% 08/11/2028	USD	668 890,67	632 407,73	0,08
PAPUA NEW GUINEA			627 933,12	618 930,55	0,08
Government			627 933,12	618 930,55	0,08
700 000,00	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BONDS 8.375% 04/10/2028	USD	627 933,12	618 930,55	0,08
CAMEROON			627 696,97	571 458,52	0,07
Government			627 696,97	571 458,52	0,07
700 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BONDS 9.50% 31/07/2031	USD	627 696,97	571 458,52	0,07
RWANDA			538 652,53	481 845,50	0,06
Government			538 652,53	481 845,50	0,06
640 000,00	RWANDA INTERNATIONAL GOVERNMENT BONDS 5.50% 09/08/2031	USD	538 652,53	481 845,50	0,06
IRELAND			336 156,02	11 263,57	0,00
Finance			336 156,02	11 263,57	0,00
400 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	USD	336 156,02	11 263,57	0,00
Floating Rate Notes			60 031 158,63	54 672 974,13	7,05
ARGENTINA			12 280 820,88	16 622 064,55	2,14
Government			12 280 820,88	16 622 064,55	2,14
8 640 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	4 816 221,36	5 591 458,25	0,72
6 600 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	2 288 615,76	3 588 980,10	0,46
5 700 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	2 234 643,63	2 853 044,39	0,37
4 800 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	1 621 841,90	2 774 199,86	0,36
2 800 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	EUR	1 188 226,66	1 596 868,00	0,20
400 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	131 271,57	217 513,95	0,03
ECUADOR			6 908 793,40	9 911 151,94	1,28
Government			6 908 793,40	9 911 151,94	1,28
7 500 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	2 896 743,53	4 863 307,68	0,63
4 000 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	2 600 666,05	3 089 278,98	0,40
3 500 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	1 411 383,82	1 958 565,28	0,25
UKRAINE			19 898 041,70	7 816 271,17	1,01
Government			19 898 041,70	7 816 271,17	1,01
3 450 281,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	4 085 563,00	1 599 126,85	0,21
3 355 643,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	3 978 402,86	1 540 930,05	0,20
2 755 359,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	3 212 078,51	1 253 506,27	0,16
1 905 610,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	2 081 123,28	850 646,32	0,11
1 485 749,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029	USD	2 216 889,79	828 237,08	0,11
2 254 974,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	1 929 146,62	775 418,45	0,10
1 588 009,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	1 701 057,00	705 480,49	0,09
603 440,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030	USD	693 780,64	262 925,66	0,03

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Fonditalia Bond Global Emerging Markets

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GHANA			7 520 596,54	7 179 732,95	0,93
Government			7 520 596,54	7 179 732,95	0,93
5 200 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035	USD	3 615 484,97	3 648 441,89	0,47
4 300 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	3 905 111,57	3 531 291,06	0,46
SRI LANKA			6 783 383,58	6 297 631,03	0,81
Government			6 783 383,58	6 297 631,03	0,81
2 400 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038	USD	1 716 459,04	1 727 467,39	0,23
2 200 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033	USD	1 656 773,05	1 569 415,23	0,20
1 800 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035	USD	1 324 172,75	1 105 297,20	0,14
1 400 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/01/2030	USD	1 133 905,60	1 104 870,03	0,14
1 100 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036	USD	952 073,14	790 581,18	0,10
MOZAMBIQUE			4 184 964,55	4 336 773,57	0,56
Government			4 184 964,55	4 336 773,57	0,56
5 700 000,00	MOZAMBIQUE INTERNATIONAL BONDS FRN 15/09/2031	USD	4 184 964,55	4 336 773,57	0,56
ZAMBIA			1 426 358,36	1 412 897,17	0,18
Government			1 426 358,36	1 412 897,17	0,18
1 767 650,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033	USD	1 426 358,36	1 412 897,17	0,18
SURINAME			872 027,60	929 903,22	0,12
Government			872 027,60	929 903,22	0,12
1 091 858,00	SURINAME GOVERNMENT INTERNATIONAL BONDS FRN 15/07/2033	USD	872 027,60	929 903,22	0,12
MEXICO			156 172,02	166 548,53	0,02
Finance			156 172,02	166 548,53	0,02
200 000,00	BANCO NACIONAL DE COMERCIO EXTERIOR SNC FRN 11/08/2031	USD	156 172,02	166 548,53	0,02
Zero-Coupon Bonds			1 439 896,84	1 736 764,50	0,23
ECUADOR			350 941,97	779 444,91	0,10
Government			350 941,97	779 444,91	0,10
1 210 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	350 941,97	779 444,91	0,10
GHANA			780 243,01	673 925,02	0,09
Government			780 243,01	673 925,02	0,09
634 844,14	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	518 122,92	457 624,86	0,06
261 684,00	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/07/2026	USD	262 120,09	216 300,16	0,03
SUPRANATIONAL			308 711,86	283 394,57	0,04
Supranational			308 711,86	283 394,57	0,04
100 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 04/02/2035	TRY	308 711,86	283 394,57	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			119 197 022,91	111 987 023,52	14,44
Ordinary Bonds			117 639 324,68	110 449 115,34	14,24
PHILIPPINES			17 036 668,47	14 790 877,39	1,91
Government			17 036 668,47	14 790 877,39	1,91
7 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.25% 14/05/2034	USD	6 451 364,33	6 179 497,72	0,80
3 100 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041	USD	2 806 435,65	2 210 124,52	0,29
3 500 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.65% 10/12/2045	USD	2 490 309,83	1 976 865,16	0,26
2 800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	USD	2 518 956,11	1 961 531,53	0,25
2 600 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.95% 05/05/2045	USD	1 820 862,34	1 557 990,20	0,20
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	USD	603 986,52	560 437,58	0,07
400 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.60% 14/05/2049	USD	344 753,69	344 430,68	0,04
GUATEMALA			15 263 247,29	14 768 776,57	1,90
Government			15 263 247,29	14 768 776,57	1,90
5 500 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	4 938 738,99	4 689 450,30	0,60

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Fonditalia Bond Global Emerging Markets

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 800 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	4 220 024,21	4 068 177,16	0,52
4 500 000,00	GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028	USD	3 929 840,65	3 850 278,77	0,50
2 200 000,00	GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033	USD	1 641 246,97	1 642 717,26	0,21
600 000,00	GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029	USD	533 396,47	518 153,08	0,07
PERU			15 286 868,94	14 448 135,30	1,86
Government			15 286 868,94	14 448 135,30	1,86
6 100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	USD	4 727 007,39	4 784 110,73	0,62
3 375 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.50% 30/03/2036	USD	2 893 420,91	2 919 426,30	0,38
2 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	1 958 399,37	1 959 450,37	0,25
2 100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	1 927 317,46	1 751 944,12	0,22
2 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	1 740 128,92	1 539 568,15	0,20
2 500 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.78% 01/12/2060	USD	1 694 441,87	1 146 946,08	0,15
400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.375% 08/02/2035	USD	346 153,02	346 689,55	0,04
COLOMBIA			12 765 636,60	12 191 716,46	1,57
Government			12 765 636,60	12 191 716,46	1,57
6 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	5 225 410,28	5 061 940,80	0,65
6 300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	4 179 497,53	3 923 708,95	0,51
4 200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	USD	3 360 728,79	3 206 066,71	0,41
MEXICO			9 885 512,07	9 439 541,37	1,22
Government			5 650 020,72	5 378 386,85	0,69
5 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.875% 13/05/2037	USD	4 736 986,25	4 684 666,02	0,60
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 12/10/2110	USD	913 034,47	693 720,83	0,09
Energy			1 770 073,58	1 737 031,68	0,23
600 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	530 054,21	509 628,51	0,07
500 000,00	PETROLEOS MEXICANOS 8.75% 02/06/2029	USD	459 420,67	453 289,32	0,06
500 000,00	PETROLEOS MEXICANOS 6.875% 04/08/2026	USD	435 645,26	429 987,31	0,06
400 000,00	PETROLEOS MEXICANOS 6.50% 13/03/2027	USD	344 953,44	344 126,54	0,04
Consumer Retail			1 873 493,45	1 722 768,54	0,22
2 000 000,00	ALSEA SAB DE CV 7.75% 14/12/2026	USD	1 873 493,45	1 722 768,54	0,22
Multi-Utilities			591 924,32	601 354,30	0,08
700 000,00	COMISION FEDERAL DE ELECTRICIDAD 6.45% 24/01/2035	USD	591 924,32	601 354,30	0,08
URUGUAY			9 256 510,18	9 188 298,25	1,18
Government			9 256 510,18	9 188 298,25	1,18
3 900 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.442% 14/02/2037	USD	3 467 406,31	3 446 861,31	0,44
3 800 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055	USD	2 988 480,97	2 893 422,45	0,37
3 600 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	2 800 622,90	2 848 014,49	0,37
TURKEY			9 000 034,46	8 879 268,97	1,15
Government			4 386 468,16	4 441 265,27	0,58
4 364 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 6.75% 01/09/2030	USD	3 740 896,89	3 821 530,36	0,50
700 000,00	TURKIYE IHRACAT KREDI BANKASI AS 7.50% 06/02/2028	USD	645 571,27	619 734,91	0,08
Finance			4 613 566,30	4 438 003,70	0,57
4 900 000,00	TURKIYE VARLIK FONU YONETIMI AS 8.25% 14/02/2029	USD	4 613 566,30	4 438 003,70	0,57
DOMINICAN REPUBLIC			7 801 239,00	7 454 129,44	0,96
Government			7 801 239,00	7 454 129,44	0,96
6 400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.95% 15/03/2037	USD	5 909 390,88	5 727 003,78	0,74
2 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 22/02/2029	USD	1 891 848,12	1 727 125,66	0,22
EL SALVADOR			2 929 571,75	3 071 466,48	0,40
Multi-Utilities			1 753 613,97	1 782 258,08	0,23
2 032 000,00	COMISION EJECUTIVA HIDROELECTRICA DEL RIO LEMPA 8.65% 24/01/2033	USD	1 753 613,97	1 782 258,08	0,23
Government			1 175 957,78	1 289 208,40	0,17
1 400 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 17/04/2030	USD	1 175 957,78	1 289 208,40	0,17

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MALAYSIA			2 945 372,83	2 809 835,24	0,36
Energy			2 945 372,83	2 809 835,24	0,36
2 500 000,00	PETRONAS CAPITAL LTD. 4.95% 03/01/2031	USD	2 314 691,87	2 209 590,56	0,28
680 000,00	PETRONAS CAPITAL LTD. 5.34% 03/04/2035	USD	630 680,96	600 244,68	0,08
PARAGUAY			2 408 206,09	2 280 151,44	0,29
Government			2 408 206,09	2 280 151,44	0,29
1 900 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.65% 04/03/2055	USD	1 832 389,15	1 684 166,65	0,22
800 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 2.739% 29/01/2033	USD	575 816,94	595 984,79	0,07
LUXEMBOURG			1 752 821,82	1 774 302,26	0,23
Government			1 752 821,82	1 774 302,26	0,23
2 045 000,00	EAGLE FUNDING LUXCO SARL 5.50% 17/08/2030	USD	1 752 821,82	1 774 302,26	0,23
CHILE			1 849 475,97	1 764 502,86	0,23
Raw materials			922 612,57	907 091,25	0,12
1 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	USD	922 612,57	907 091,25	0,12
Government			926 863,40	857 411,61	0,11
1 300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047	USD	926 863,40	857 411,61	0,11
ARMENIA			1 540 234,66	1 479 784,71	0,19
Government			1 540 234,66	1 479 784,71	0,19
1 700 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 6.75% 12/03/2035	USD	1 540 234,66	1 479 784,71	0,19
TRINIDAD AND TOBAGO			1 166 984,39	1 218 360,09	0,16
Multi-Utilities			1 166 984,39	1 218 360,09	0,16
1 355 000,00	TRINIDAD GENERATION UNLTD. 7.75% 16/06/2033	USD	1 166 984,39	1 218 360,09	0,16
VENEZUELA			2 752 885,37	1 118 305,31	0,14
Government			1 888 361,33	737 898,54	0,09
2 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.95% 05/08/2031	USD	1 218 563,26	380 897,16	0,05
1 800 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027	USD	669 798,07	357 001,38	0,04
Energy			864 524,04	380 406,77	0,05
2 900 000,00	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	USD	864 524,04	380 406,77	0,05
HONDURAS			978 974,14	941 089,12	0,12
Government			978 974,14	941 089,12	0,12
1 029 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 8.625% 27/11/2034	USD	978 974,14	941 089,12	0,12
PAKISTAN			774 101,20	844 083,97	0,11
Government			774 101,20	844 083,97	0,11
1 000 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.875% 05/12/2027	USD	774 101,20	844 083,97	0,11
PANAMA			1 055 877,01	819 361,62	0,11
Industries			1 055 877,01	819 361,62	0,11
1 250 000,00	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.125% 11/08/2061	USD	1 055 877,01	819 361,62	0,11
KAZAKHSTAN			825 448,88	784 664,90	0,10
Finance			825 448,88	784 664,90	0,10
900 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.25% 23/10/2029	USD	825 448,88	784 664,90	0,10
CAYMAN ISLANDS			363 653,56	382 463,59	0,05
Government			363 653,56	382 463,59	0,05
450 000,00	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	363 653,56	382 463,59	0,05
Floating Rate Notes			1 557 698,23	1 537 908,18	0,20
PERU			1 192 228,00	1 172 597,52	0,15
Finance			1 192 228,00	1 172 597,52	0,15
1 400 000,00	BANCO DE CREDITO DEL PERU SA FRN 30/09/2031	USD	1 192 228,00	1 172 597,52	0,15
CHILE			365 470,23	365 310,66	0,05
Finance			365 470,23	365 310,66	0,05
400 000,00	BANCO DEL ESTADO DE CHILE FRN 31/12/2099	USD	365 470,23	365 310,66	0,05

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

Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 109 079,56	1 109 404,84	0,14
Ordinary Bonds			1 109 079,56	1 109 404,84	0,14
MEXICO			850 102,28	851 345,82	0,11
Energy			850 102,28	851 345,82	0,11
1 000 000,00	PETROLEOS MEXICANOS 6.84% 23/01/2030	USD	850 102,28	851 345,82	0,11
GUATEMALA			258 977,28	258 059,02	0,03
Government			258 977,28	258 059,02	0,03
300 000,00	GUATEMALA GOVERNMENT BONDS 6.875% 15/08/2055	USD	258 977,28	258 059,02	0,03
Total Portfolio			785 324 140,80	738 216 323,25	95,18

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

Fonditalia Bond Global Emerging Markets

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						137 147,63	54 119 756,08
Unrealised profit on future contracts and commitment						137 147,63	54 119 756,08
100 000,00	443,00	Purchase	US 5YR NOTE (CBT)	31/12/2025	USD	106 444,93	41 430 730,64
100 000,00	130,00	Purchase	US LONG BOND (CBT)	19/12/2025	USD	30 702,70	12 689 025,44

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

Fonditalia Bond Global Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					14 213 529,31
Unrealised profit on forward foreign exchange contracts					15 111 675,13
03/09/25	178 318 347,57	EUR	204 507 250,00	USD	3 600 441,65
03/09/25	178 307 619,87	EUR	204 507 250,00	USD	3 589 713,95
03/09/25	178 297 515,26	EUR	204 507 250,00	USD	3 579 609,34
03/09/25	178 292 851,97	EUR	204 507 250,00	USD	3 574 946,05
26/09/25	4 900 000 000,00	HUF	12 003 478,56	EUR	307 701,96
26/09/25	98 000 000,00	TRY	1 918 539,67	EUR	70 240,08
26/09/25	85 000 000,00	MXN	4 465 824,59	USD	69 308,17
26/09/25	93 500 000,00	CZK	4 403 213,21	USD	64 613,26
26/09/25	190 000 000,00	TRY	3 792 334,55	EUR	63 462,92
26/09/25	51 000 000,00	PLN	11 900 265,69	EUR	34 029,98
03/09/25	198 397 250,00	USD	169 472 381,77	EUR	25 531,19
26/09/25	16 300 000,00	PLN	3 793 149,11	EUR	21 145,39
03/09/25	3 634 645,13	EUR	4 230 000,00	USD	20 803,85
03/09/25	198 397 250,00	USD	169 483 384,59	EUR	14 528,37
03/09/25	198 397 250,00	USD	169 483 384,59	EUR	14 528,37
03/09/25	198 397 250,00	USD	169 483 384,59	EUR	14 528,37
26/09/25	4 677 981,51	USD	17 000 000,00	PLN	12 562,21
03/09/25	5 035 233,79	EUR	5 880 000,00	USD	11 738,11
26/09/25	3 679 635,30	EUR	630 000 000,00	JPY	9 746,79
03/09/25	602 305,97	EUR	700 000,00	USD	4 270,77
03/09/25	2 500 000,00	USD	2 132 780,06	EUR	3 059,94
03/09/25	813 880,87	EUR	950 000,00	USD	2 261,67
03/09/25	1 500 000,00	USD	1 279 391,90	EUR	2 112,10
02/09/25	257 091,44	EUR	300 000,00	USD	790,64
Unrealised loss on forward foreign exchange contracts					(898 145,82)
26/09/25	23 417 069,84	EUR	101 000 000,00	PLN	(217 515,69)
26/09/25	4 373 192,62	USD	85 000 000,00	MXN	(148 330,02)
03/09/25	14 700 000,00	USD	12 700 881,29	EUR	(142 142,09)
26/09/25	630 000 000,00	JPY	3 742 277,10	EUR	(72 388,59)
03/09/25	3 300 000,00	USD	2 877 145,87	EUR	(57 837,07)
26/09/25	4 419 738,03	USD	93 500 000,00	CZK	(50 516,38)
26/09/25	4 225 674,90	EUR	1 700 000 000,00	HUF	(45 550,99)
02/10/25	172 206 449,69	EUR	201 985 250,00	USD	(36 097,77)
02/10/25	172 213 497,24	EUR	201 985 250,00	USD	(29 050,22)
02/10/25	172 213 644,07	EUR	201 985 250,00	USD	(28 903,39)
02/10/25	172 224 803,89	EUR	201 985 250,00	USD	(17 743,57)
03/09/25	5 600 000,00	USD	4 796 693,02	EUR	(12 411,42)
03/09/25	1 500 000,00	USD	1 293 560,66	EUR	(12 056,66)
03/09/25	1 350 000,00	USD	1 165 299,96	EUR	(11 946,36)
03/09/25	1 500 000,00	USD	1 286 482,50	EUR	(4 978,50)
03/09/25	1 750 000,00	USD	1 499 417,37	EUR	(4 329,37)
03/09/25	1 500 000,00	USD	1 284 356,54	EUR	(2 852,54)

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

Fonditalia Bond Global Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
03/09/25	400 000,00	USD	343 524,56	EUR	(1 790,16)
03/09/25	300 000,00	USD	257 078,22	EUR	(777,42)
02/10/25	3 879 273,60	EUR	4 550 000,00	USD	(730,46)
03/09/25	300 000,00	USD	256 497,95	EUR	(197,15)

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

Fonditalia Bond Global Emerging Markets

SWAP CONTRACTS AS AT 31 AUGUST 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						-	(49 524,44)
Unrealised profit on swap contracts						-	10 338,19
J.P. MORGAN SE	BRL	121 927 000,00	04/01/2027	FIXED 14,010%	BRL-CDI	-	10 338,19
Unrealised loss on swap contracts						-	(59 862,63)
BARCLAYS BANK IRELAND PLC	HUF	3 606 000 000,00	19/12/2029	FIXED 6,040%	HUF-BUBOR-REUTERS 6M	-	(30 265,57)
BANK OF AMERICA SECURITIES EUROPE S.A.	COP	41 400 000 000,00	17/12/2028	FIXED 8,450%	COP-IBR-OIS-COMPOUND	-	(4 769,65)
J.P. MORGAN SE	BRL	69 416 086,00	03/01/2028	BRL-CDI	FIXED 13,340%	-	(24 827,41)

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

Fonditalia Equity Global Emerging Markets

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	736 624 942,25	
Banks	(Note 3)	5 232 008,63	
Other banks and broker accounts	(Notes 2, 3, 11)	391 169,10	
Options purchased, at market value	(Notes 2, 11)	247 501,14	
Unrealised profit on future contracts	(Notes 2, 11)	65 093,20	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	207 773,23	
Dividends receivable (net of withholding tax)		988 088,69	
Receivable on investments sold		1 121 356,08	
Receivable on subscriptions		189 090,78	
Total assets		745 067 023,10	
Liabilities			
Bank overdrafts	(Note 3)	(18 570,50)	
Provision on Capital Gain Tax	(Note 19)	(5 899 369,27)	
Payable on investments purchased		(1 048 525,72)	
Payable on redemptions		(125 417,72)	
Other liabilities		(1 403 019,67)	
Total liabilities		(8 494 902,88)	
Total net assets		736 572 120,22	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	19,06	17 271 838,193
Class T	EUR	21,55	18 905 863,395

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

Fonditalia Equity Global Emerging Markets

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	752 338 744,20
Dividends (net of withholding tax)	(Note 2)	20 022 190,02
Interest on:		
- bank accounts	(Note 2)	250 672,65
Securities lending, net	(Note 16)	107 063,74
Other income	(Note 12)	30 722,61
Total income		20 410 649,02
Interest on bank accounts	(Note 2)	(9 332,67)
Management fee	(Note 7)	(13 021 727,51)
Central Administration fee	(Note 9)	(968 992,55)
Depositary fee	(Note 9)	(324 025,35)
Subscription tax	(Note 5)	(380 785,52)
Other charges and taxes	(Note 6)	(11 278 283,14)
Total expenses		(25 983 146,74)
Net investment income / (loss)		(5 572 497,72)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 19)	62 233 453,82
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	25 238 583,80
- option contracts	(Note 2)	(267 061,29)
- future contracts	(Note 2)	(102 341,70)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(21 550,64)
Net result of operations for the year		81 508 586,27
Subscriptions for the year		93 155 027,67
Redemptions for the year		(190 430 237,92)
Net assets at the end of the year		736 572 120,22

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

Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			615 481 043,58	736 624 942,25	100,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			598 440 275,10	736 624 942,25	100,01
Shares			580 532 647,47	716 916 629,47	97,33
CHINA			143 029 241,91	176 012 662,95	23,90
Telecommunication			49 414 833,64	72 543 553,46	9,85
621 625,00	TENCENT HOLDINGS LTD.	HKD	19 008 123,44	40 635 363,87	5,52
1 577 000,00	XIAOMI CORP.	HKD	3 319 948,67	9 133 598,52	1,24
508 572,00	MEITUAN	HKD	8 462 187,41	5 723 848,40	0,78
37 417,00	BAIDU, INC.	USD	3 339 006,53	3 046 425,57	0,41
218 029,00	JD.COM, INC.	HKD	3 766 367,40	2 814 652,51	0,38
430 513,00	DIDI GLOBAL, INC.	USD	1 816 433,95	2 151 646,11	0,29
216 696,00	BAIDU, INC.	HKD	3 624 336,82	2 123 017,85	0,29
99 476,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	944 952,49	2 083 854,95	0,28
243 900,00	KUAISHOU TECHNOLOGY	HKD	1 985 957,27	2 014 003,82	0,27
24 403,00	KANZHUN LTD.	USD	430 333,51	492 438,30	0,07
31 315,00	VIPSHOP HOLDINGS LTD.	USD	339 018,72	447 854,12	0,06
9 291,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	162 490,15	395 522,22	0,05
14 054,00	JD.COM, INC.	USD	471 767,77	373 052,46	0,05
77 840,00	EAST MONEY INFORMATION CO. LTD.	CNY	171 060,38	269 916,15	0,04
90 673,00	IQIYI, INC.	USD	336 953,68	205 282,80	0,03
8 260,00	BILIBILI, INC.	HKD	183 299,10	163 750,96	0,02
7 879,00	BILIBILI, INC.	USD	528 494,75	156 570,35	0,02
33 200,00	CHINA LITERATURE LTD.	HKD	129 812,88	147 571,08	0,02
5 413,00	AUTOHOME, INC.	USD	298 582,00	133 556,16	0,02
5 200,00	AUTOHOME, INC.	HKD	95 706,72	31 627,26	0,01
Finance			27 016 386,18	32 433 269,46	4,40
9 115 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	6 137 052,14	7 501 737,15	1,02
639 900,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	3 828 384,03	3 948 078,12	0,54
6 009 550,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	3 320 435,54	3 799 994,77	0,52
6 469 000,00	BANK OF CHINA LTD.	HKD	2 521 932,07	3 020 035,05	0,41
915 146,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	821 949,14	1 881 431,68	0,25
347 500,00	CHINA MERCHANTS BANK CO. LTD.	HKD	1 075 493,00	1 827 937,23	0,25
635 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	1 373 658,99	1 671 521,48	0,23
2 331 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	980 169,25	1 341 117,44	0,18
64 891,00	KE HOLDINGS, INC. -ADR-	USD	1 267 669,01	974 612,65	0,13
182 700,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	491 386,50	709 974,11	0,10
191 150,00	CITIC SECURITIES CO. LTD.	HKD	372 249,47	599 527,58	0,08
737 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	437 460,35	543 560,37	0,07
104 300,00	CHINA MERCHANTS BANK CO. LTD.	CNY	545 706,01	536 560,02	0,07
80 800,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	245 470,09	426 267,95	0,06
59 200,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	492 345,70	425 188,45	0,06
112 700,00	INDUSTRIAL BANK CO. LTD.	CNY	271 961,89	302 931,01	0,04
169 200,00	GUOTAI JUNAN SECURITIES CO LTD -H-	HKD	315 371,78	302 055,45	0,04
492 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	257 579,74	291 694,07	0,04
11 523,00	QIFU TECHNOLOGY, INC.	USD	365 375,36	286 672,24	0,04
304 900,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	CNY	181 633,23	271 721,62	0,04
116 000,00	HUATAI SECURITIES CO. LTD.	HKD	197 258,04	250 813,15	0,03
104 400,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	225 572,19	242 321,35	0,03
133 500,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNY	171 921,50	218 250,42	0,03
252 300,00	AGRICULTURAL BANK OF CHINA LTD.	CNY	153 281,52	212 438,06	0,03

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

Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
55 100,00	CITIC SECURITIES CO. LTD.	CNY	159 148,97	208 048,35	0,03
148 000,00	CITIC LTD.	HKD	192 392,23	180 356,47	0,02
117 440,00	LONGFOR GROUP HOLDINGS LTD.	HKD	279 190,52	136 165,46	0,02
31 400,00	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD.	HKD	130 242,89	133 307,47	0,02
127 700,00	BANK OF COMMUNICATIONS CO. LTD.	CNY	118 982,15	111 353,34	0,01
117 200,00	BANK OF CHINA LTD.	CNY	85 112,88	77 596,95	0,01
Consumer Retail			26 991 712,14	27 550 901,31	3,74
431 000,00	BYD CO. LTD.	HKD	3 517 369,77	5 403 417,53	0,73
263 655,00	TAL EDUCATION GROUP	USD	2 824 939,30	2 392 154,55	0,33
189 354,00	ANTA SPORTS PRODUCTS LTD.	HKD	1 587 924,35	1 992 099,15	0,27
1 006 600,00	CENTRE TESTING INTERNATIONAL GROUP CO. LTD.	CNY	1 580 085,19	1 635 965,64	0,22
918 696,00	YADEA GROUP HOLDINGS LTD.	HKD	1 339 321,61	1 362 181,11	0,19
36 600,00	POP MART INTERNATIONAL GROUP LTD.	HKD	486 587,21	1 293 127,51	0,18
33 063,00	YUM CHINA HOLDINGS, INC.	USD	1 081 859,87	1 263 201,87	0,17
111 890,00	LI AUTO, INC.	HKD	1 445 323,97	1 124 412,96	0,15
152 000,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	944 937,14	898 670,05	0,12
311 200,00	HAIER SMART HOME CO. LTD.	HKD	817 296,65	894 887,93	0,12
94 846,00	XPENG, INC.	HKD	879 126,23	872 059,69	0,12
26 514,00	H WORLD GROUP LTD.	USD	1 097 516,12	834 721,21	0,11
76 900,00	MIDEA GROUP CO. LTD.	HKD	664 313,65	688 936,72	0,09
153 870,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	604 116,64	616 489,06	0,08
81 550,00	JD HEALTH INTERNATIONAL, INC.	HKD	693 142,06	561 240,29	0,08
97 052,00	NIO, INC.	USD	2 492 145,80	528 997,81	0,07
77 100,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	688 853,57	519 208,15	0,07
197 000,00	JNBY DESIGN LTD.	HKD	216 423,49	434 801,39	0,06
5 500,00	LAOPU GOLD CO. LTD.	HKD	439 480,59	427 943,34	0,06
209 000,00	GREAT WALL MOTOR CO. LTD.	HKD	215 899,09	425 785,54	0,06
197 500,00	LI NING CO. LTD.	HKD	1 118 611,98	408 850,27	0,06
11 043,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	209 819,65	367 188,11	0,05
48 000,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	171 633,30	361 905,27	0,05
141 000,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	127 369,56	319 238,06	0,04
149 000,00	WEICHAJ POWER CO. LTD.	HKD	147 736,06	266 157,74	0,04
14 700,00	BYD CO. LTD.	CNY	165 195,37	201 107,68	0,03
9 047,00	MINISO GROUP HOLDING LTD.	USD	141 347,99	192 070,07	0,03
22 300,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	CNY	111 071,83	175 623,93	0,02
8 656,00	XPENG, INC.	USD	133 831,03	155 445,68	0,02
37 223,00	ATRENEW, INC.	USD	76 742,21	150 100,48	0,02
16 700,00	MIDEA GROUP CO. LTD.	CNY	146 363,72	147 645,71	0,02
132 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	127 477,95	133 084,35	0,02
5 600,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNY	53 387,20	94 190,46	0,01
2 175,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. -ADR-	USD	149 316,80	89 155,51	0,01
109 920,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	72 755,32	82 755,85	0,01
9 300,00	CHINA TOURISM GROUP DUTY FREE CORP. LTD.	CNY	242 384,28	77 291,45	0,01
2 765,00	BEIJING ROBOROCK TECHNOLOGY CO. LTD.	CNY	74 833,67	71 267,13	0,01
17 000,00	HAIER SMART HOME CO. LTD.	CNY	56 221,18	53 545,33	0,01
69 600,00	CHINA EASTERN AIRLINES CORP. LTD.	CNY	48 950,74	33 976,73	0,00
Industries			10 291 646,97	10 473 827,11	1,42
96 543,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	2 559 480,96	3 545 484,29	0,48
1 210 300,00	JD LOGISTICS, INC.	HKD	1 608 837,23	1 701 707,54	0,23
217 019,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	CNY	750 977,89	829 839,36	0,11
86 000,00	SILERGY CORP.	TWD	1 099 152,46	741 470,70	0,10
63 700,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	837 357,32	581 150,89	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
136 582,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	HKD	351 428,29	466 397,43	0,06
24 285,00	ZTO EXPRESS CAYMAN, INC.	USD	451 785,03	377 605,41	0,05
7 010,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	HKD	213 618,45	325 877,15	0,04
58 500,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	488 168,17	277 465,09	0,04
91 500,00	ANHUI CONCH CEMENT CO. LTD.	HKD	415 167,99	245 670,16	0,03
57 400,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	119 762,40	144 786,85	0,02
15 400,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	131 232,97	138 590,55	0,02
44 700,00	ESTUN AUTOMATION CO. LTD.	CNY	101 962,51	128 246,83	0,02
206 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	HKD	208 064,92	127 324,38	0,02
8 150,00	ZTO EXPRESS CAYMAN, INC.	HKD	128 668,23	125 576,44	0,02
286 000,00	CHINA RAILWAY GROUP LTD.	HKD	198 344,25	123 802,20	0,02
22 000,00	SF HOLDING CO. LTD.	CNY	171 005,45	117 609,74	0,02
19 398,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNY	83 871,49	106 980,32	0,02
40 917,00	NARI TECHNOLOGY CO. LTD.	CNY	113 877,60	106 743,39	0,01
23 600,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	123 885,82	102 779,17	0,01
19 600,00	GOERTEK, INC.	CNY	74 693,00	86 325,02	0,01
30 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	60 304,54	72 394,20	0,01
Computing and IT			7 034 364,75	10 263 576,37	1,39
171 575,00	NETEASE, INC.	HKD	2 063 466,68	3 993 684,50	0,54
57 053,00	HESAI GROUP	USD	763 993,66	1 256 092,47	0,17
656 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	1 008 036,96	1 171 808,59	0,16
159 500,00	BEIJING FOURTH PARADIGM TECHNOLOGY CO. LTD.	HKD	1 010 015,73	1 066 241,93	0,14
638 000,00	LENOVO GROUP LTD.	HKD	612 872,03	774 685,94	0,10
530 000,00	QUANTUMPHARM, INC.	HKD	386 968,01	598 824,79	0,08
99 800,00	KINGSOFT CORP. LTD.	HKD	386 381,97	372 730,87	0,05
5 940,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	152 386,30	265 393,74	0,04
32 000,00	HUA HONG SEMICONDUCTOR LTD.	HKD	117 835,68	188 667,67	0,03
6 207,00	HYGON INFORMATION TECHNOLOGY CO. LTD.	CNY	65 902,62	144 818,47	0,02
29 500,00	HUNDSUN TECHNOLOGIES, INC.	CNY	177 618,08	132 652,49	0,02
3 030,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNY	74 625,38	121 567,28	0,02
22 500,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	142 261,45	101 539,28	0,01
11 700,00	IFLYTEK CO. LTD.	CNY	72 000,20	74 868,35	0,01
Health			9 074 957,56	9 040 366,36	1,23
73 300,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	2 433 577,68	2 134 581,43	0,29
137 500,00	INNOVENT BIOLOGICS, INC.	HKD	862 662,35	1 459 377,20	0,20
296 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	1 457 951,91	1 078 767,90	0,15
61 000,00	AKESO, INC.	HKD	392 923,11	1 040 839,30	0,14
913 440,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	668 051,13	1 008 032,95	0,14
75 220,00	PROYA COSMETICS CO. LTD.	CNY	959 250,71	756 329,00	0,10
192 000,00	HYGEIA HEALTHCARE HOLDINGS CO. LTD.	HKD	344 390,91	314 773,42	0,04
19 000,00	WUXI APTEC CO. LTD.	HKD	194 391,37	224 667,51	0,03
102 000,00	SINOPHARM GROUP CO. LTD.	HKD	395 919,14	208 693,88	0,03
58 600,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	406 266,54	159 005,99	0,02
328 000,00	CHINA FEIHE LTD.	HKD	294 902,26	157 798,76	0,02
96 350,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	197 555,13	154 858,30	0,02
224 400,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	175 709,36	144 353,12	0,02
14 400,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD.	CNY	137 858,08	107 811,28	0,02
48 000,00	GENSCRIPT BIOTECH CORP.	HKD	153 547,88	90 476,32	0,01
Energy			5 727 519,01	6 290 798,22	0,86
144 653,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	1 349 107,63	1 732 768,13	0,24
1 930 500,00	PETROCHINA CO. LTD.	HKD	1 413 301,60	1 588 821,02	0,22
2 410 300,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	1 112 306,37	1 138 449,06	0,15

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243 300,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	428 954,26	930 001,86	0,13
102 540,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	324 695,75	211 174,54	0,03
185 000,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	123 487,88	183 478,65	0,02
466 571,00	XINYI SOLAR HOLDINGS LTD.	HKD	585 050,68	172 310,95	0,02
89 000,00	PETROCHINA CO. LTD.	CNY	67 018,19	93 086,02	0,01
120 500,00	CHINA PETROLEUM & CHEMICAL CORP.	CNY	78 490,22	82 527,96	0,01
92 000,00	CHINA OILFIELD SERVICES LTD.	HKD	61 827,12	71 381,61	0,01
10 400,00	CHINA SHENHUA ENERGY CO. LTD.	CNY	41 455,22	46 740,68	0,01
26 380,00	JA SOLAR TECHNOLOGY CO. LTD.	CNY	141 824,09	40 057,74	0,01
Raw materials			3 192 266,11	3 622 113,61	0,49
357 279,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	2 265 264,31	2 361 651,76	0,32
304 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	586 348,91	852 195,74	0,12
126 200,00	CMOC GROUP LTD.	CNY	95 796,97	187 092,24	0,02
209 991,00	BAOSHAN IRON & STEEL CO. LTD.	CNY	159 905,00	174 546,79	0,02
9 738,00	GANFENG LITHIUM GROUP CO. LTD.	CNY	84 950,92	46 627,08	0,01
Basic Goods			3 313 493,51	2 764 387,41	0,38
4 700,00	KWEICHOW MOUTAI CO. LTD.	CNY	967 421,88	834 329,37	0,11
30 400,00	WULIANGYE YIBIN CO. LTD.	CNY	544 089,24	472 304,31	0,06
264 800,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	578 515,47	441 089,58	0,06
60 000,00	TSINGTAO BREWERY CO. LTD.	HKD	376 744,94	332 382,11	0,05
76 800,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	331 563,11	263 177,90	0,04
46 400,00	NONGFU SPRING CO. LTD.	HKD	185 736,90	254 143,77	0,04
288 000,00	FOSUN INTERNATIONAL LTD.	HKD	329 421,97	166 960,37	0,02
Multi-Utilities			972 062,04	1 029 869,64	0,14
69 400,00	ENN ENERGY HOLDINGS LTD.	HKD	495 219,61	475 340,39	0,06
917 000,00	CGN POWER CO. LTD.	HKD	215 201,54	295 448,57	0,04
265 744,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	191 498,97	195 703,22	0,03
28 106,00	ENN NATURAL GAS CO. LTD.	CNY	70 141,92	63 377,46	0,01
TAIWAN			62 959 258,43	118 568 610,57	16,10
Computing and IT			36 024 202,36	82 518 593,95	11,20
2 027 523,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	25 008 971,18	65 730 078,41	8,92
153 084,00	MEDIATEK, INC.	TWD	2 597 033,40	5 861 256,68	0,80
245 140,00	QUANTA COMPUTER, INC.	TWD	1 127 099,67	1 798 389,93	0,24
409 668,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	1 265 441,03	1 728 818,34	0,23
906 000,00	UNITED MICROELECTRONICS CORP.	TWD	1 253 730,59	1 025 471,49	0,14
9 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	645 587,66	1 019 937,92	0,14
56 561,00	ASUSTEK COMPUTER, INC.	TWD	466 927,90	999 020,80	0,14
11 000,00	WIWYNN CORP.	TWD	422 825,51	911 502,27	0,12
50 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	435 334,89	607 854,50	0,08
146 000,00	WISTRON CORP.	TWD	449 800,67	461 075,10	0,06
30 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	461 801,02	447 716,28	0,06
15 000,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	309 746,88	423 402,10	0,06
36 079,00	ADVANTECH CO. LTD.	TWD	323 493,15	346 859,27	0,05
698 739,00	INNOLUX CORP.	TWD	230 681,37	274 366,88	0,04
26 000,00	GLOBALWAFERS CO. LTD.	TWD	336 092,76	270 306,61	0,04
4 000,00	EMEMORY TECHNOLOGY, INC.	TWD	265 769,67	230 844,97	0,03
253 438,00	COMPAL ELECTRONICS, INC.	TWD	191 888,65	195 842,63	0,03
5 000,00	GLOBAL UNICHIP CORP.	TWD	231 976,36	185 849,77	0,02
Industries			11 224 152,54	16 123 075,16	2,19
1 195 002,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	3 581 987,41	6 796 313,71	0,92
159 342,00	DELTA ELECTRONICS, INC.	TWD	801 699,70	3 166 213,79	0,43
182 000,00	E INK HOLDINGS, INC.	TWD	1 163 536,73	1 337 727,05	0,18

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15 470,00	LARGAN PRECISION CO. LTD.	TWD	1 242 138,09	1 039 790,31	0,14
172 000,00	UNIMICRON TECHNOLOGY CORP.	TWD	827 220,67	694 603,02	0,10
156 832,00	YAGEO CORP.	TWD	502 204,93	611 433,54	0,08
22 882,00	AIRTAC INTERNATIONAL GROUP	TWD	425 883,64	504 558,30	0,07
82 200,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	547 879,32	426 143,73	0,06
167 000,00	PEGATRON CORP.	TWD	345 195,96	327 637,77	0,05
480 606,00	TCC GROUP HOLDINGS CO. LTD.	TWD	388 944,99	301 540,68	0,04
47 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	357 223,81	247 599,40	0,03
132 000,00	YANG MING MARINE TRANSPORT CORP.	TWD	408 908,22	212 858,07	0,03
538 200,00	AUO CORP.	TWD	147 326,17	193 280,12	0,03
6 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	347 957,12	166 007,16	0,02
52 000,00	WPG HOLDINGS LTD.	TWD	136 045,78	97 368,51	0,01
Finance			7 917 662,24	13 074 853,23	1,78
2 335 342,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	1 166 764,14	2 685 719,80	0,36
1 019 869,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	1 086 689,70	2 391 369,71	0,32
884 026,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	960 641,11	1 519 429,40	0,21
1 235 248,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	887 403,70	1 382 601,59	0,19
1 329 013,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	534 016,02	1 207 126,99	0,16
1 271 588,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	520 244,19	1 188 729,16	0,16
1 098 776,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	713 950,89	870 567,80	0,12
241 292,00	CHAILEASE HOLDING CO. LTD.	TWD	929 432,55	785 614,01	0,11
1 304 920,00	KGI FINANCIAL HOLDING CO. LTD.	TWD	642 679,55	556 152,77	0,08
745 514,00	SINOPAC FINANCIAL HOLDINGS CO LTD	TWD	475 840,39	487 542,00	0,07
Consumer Retail			2 950 945,42	2 308 473,89	0,31
320 773,00	GIANT MANUFACTURING CO. LTD.	TWD	1 500 397,27	941 298,74	0,13
164 000,00	LITE-ON TECHNOLOGY CORP.	TWD	535 457,34	595 837,14	0,08
30 000,00	ECLAT TEXTILE CO. LTD.	TWD	360 137,92	336 206,42	0,05
45 000,00	PRESIDENT CHAIN STORE CORP.	TWD	372 457,32	320 066,83	0,04
35 040,00	FENG TAY ENTERPRISE CO. LTD.	TWD	182 495,57	115 064,76	0,01
Telecommunication			1 157 597,35	1 958 723,47	0,27
30 000,00	ACCTON TECHNOLOGY CORP.	TWD	275 914,05	850 996,29	0,12
223 453,00	CHUNGHWA TELECOM CO. LTD.	TWD	516 456,32	827 451,29	0,11
74 000,00	TAIWAN MOBILE CO. LTD.	TWD	215 807,45	220 252,93	0,03
8 489,00	MOMO.COM, INC.	TWD	149 419,53	60 022,96	0,01
Raw materials			2 772 290,56	1 391 540,36	0,19
469 000,00	NAN YA PLASTICS CORP.	TWD	948 964,91	566 235,33	0,08
612 000,00	CHINA STEEL CORP.	TWD	648 507,33	343 785,73	0,05
283 156,00	FORMOSA PLASTICS CORP.	TWD	665 975,31	308 229,07	0,04
206 000,00	FORMOSA CHEMICALS & FIBRE CORP.	TWD	508 843,01	173 290,23	0,02
Basic Goods			697 461,07	901 957,64	0,12
416 970,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	697 461,07	901 957,64	0,12
Health			214 946,89	291 392,87	0,04
21 000,00	PHARMAESSENTIA CORP.	TWD	214 946,89	291 392,87	0,04
INDIA			76 673 290,36	102 972 118,54	13,98
Finance			26 935 698,42	34 946 472,72	4,74
1 357 580,00	HDFC BANK LTD.	INR	10 321 280,56	12 510 250,66	1,70
572 080,00	ICICI BANK LTD.	INR	3 473 304,29	7 743 689,81	1,05
263 573,00	AXIS BANK LTD.	INR	2 285 205,51	2 667 758,23	0,36
309 984,00	BAJAJ FINANCE LTD.	INR	2 393 909,11	2 635 152,41	0,36
97 164,00	KOTAK MAHINDRA BANK LTD.	INR	2 033 629,79	1 844 480,52	0,25
204 696,00	STATE BANK OF INDIA	INR	869 125,13	1 590 744,92	0,21
143 329,00	SHRIRAM FINANCE LTD.	INR	251 856,06	805 369,85	0,11

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
260 167,00	JIO FINANCIAL SERVICES LTD.	INR	293 349,13	785 299,21	0,11
82 798,00	HDFC LIFE INSURANCE CO. LTD.	INR	617 509,80	619 029,61	0,08
29 833,00	SBI LIFE INSURANCE CO. LTD.	INR	514 771,21	521 603,59	0,07
115 052,00	POWER FINANCE CORP. LTD.	INR	516 680,66	423 039,50	0,06
47 015,00	DLF LTD.	INR	435 278,24	336 477,79	0,04
87 575,00	REC LTD.	INR	431 739,08	296 820,80	0,04
127 980,00	BANK OF BARODA	INR	303 446,55	288 554,06	0,04
15 988,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	271 970,39	284 815,54	0,04
4 324,00	HDFC BANK LTD. -ADR-	USD	249 084,48	262 875,63	0,03
15 284,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	222 146,39	210 273,99	0,03
13 598,00	PRESTIGE ESTATES PROJECTS LTD.	INR	153 451,75	205 658,47	0,03
10 067,00	BSE LTD.	INR	220 507,95	204 352,02	0,03
28 768,00	AU SMALL FINANCE BANK LTD.	INR	215 467,06	200 037,08	0,03
27 119,00	INDUSIND BANK LTD.	INR	432 256,76	194 203,92	0,03
14 993,00	MACROTECH DEVELOPERS LTD.	INR	230 260,49	173 109,23	0,02
217 004,00	IDFC FIRST BANK LTD.	INR	199 468,03	142 875,88	0,02
Consumer Retail			9 925 685,40	14 709 364,51	2,00
95 605,00	MAHINDRA & MAHINDRA LTD.	INR	1 102 717,49	2 962 162,42	0,40
9 317,00	MARUTI SUZUKI INDIA LTD.	INR	932 909,93	1 334 503,69	0,18
23 872,00	INTERGLOBE AVIATION LTD.	INR	865 995,25	1 305 196,28	0,18
157 566,00	TATA MOTORS LTD.	INR	850 038,97	1 020 786,16	0,14
23 851,00	TITAN CO. LTD.	INR	902 625,44	838 138,46	0,11
13 942,00	TRENT LTD.	INR	199 471,86	715 291,69	0,10
12 040,00	EICHER MOTORS LTD.	INR	309 785,39	711 567,34	0,10
223 630,00	SAPPHIRE FOODS INDIA LTD.	INR	751 846,62	708 256,17	0,10
86 224,00	INDIAN HOTELS CO. LTD.	INR	413 465,57	633 288,01	0,08
11 527,00	HERO MOTOCORP LTD.	INR	290 089,34	567 915,78	0,08
41 090,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	217 762,55	522 373,16	0,07
5 824,00	BAJAJ AUTO LTD.	INR	160 821,19	486 803,61	0,07
84 432,00	DABUR INDIA LTD.	INR	534 671,45	426 063,47	0,06
17 295,00	COLGATE-PALMOLIVE INDIA LTD.	INR	403 053,53	390 533,25	0,05
10 394,00	TVS MOTOR CO. LTD.	INR	252 976,75	329 801,24	0,04
25 705,00	GODREJ CONSUMER PRODUCTS LTD.	INR	224 552,56	309 310,81	0,04
40 946,00	MARICO LTD.	INR	234 581,72	287 809,09	0,04
222 063,00	ASHOK LEYLAND LTD.	INR	225 638,96	273 059,74	0,04
44 771,00	JUBILANT FOODWORKS LTD.	INR	226 512,31	272 163,36	0,04
20 067,00	KPIT TECHNOLOGIES LTD.	INR	320 719,11	231 343,87	0,03
193 518,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	183 878,48	173 812,67	0,02
33 017,00	SONA BLW PRECISION FORGINGS LTD.	INR	242 017,39	141 656,50	0,02
27 504,00	ITC HOTELS LTD.	INR	79 553,54	63 501,60	0,01
41 576,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	4 026,14	0,00
Energy			8 580 606,77	11 516 025,26	1,56
714 795,00	RELIANCE INDUSTRIES LTD.	INR	6 384 658,64	9 394 453,13	1,27
242 010,00	BHARAT PETROLEUM CORP. LTD.	INR	762 603,66	722 290,82	0,10
219 498,00	OIL & NATURAL GAS CORP. LTD.	INR	555 743,58	496 768,45	0,07
257 807,00	INDIAN OIL CORP. LTD.	INR	395 436,20	341 079,12	0,05
89 545,00	COAL INDIA LTD.	INR	210 171,58	325 002,78	0,04
90 594,00	PETRONET LNG LTD.	INR	271 993,11	236 430,96	0,03
Computing and IT			7 193 697,26	9 856 061,80	1,34
292 514,00	INFOSYS LTD.	INR	2 687 183,07	4 162 861,35	0,57
107 840,00	TATA CONSULTANCY SERVICES LTD.	INR	2 883 842,37	3 221 357,76	0,44
94 834,00	HCL TECHNOLOGIES LTD.	INR	699 777,33	1 336 021,69	0,18

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

Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
53 298,00	TECH MAHINDRA LTD.	INR	750 533,69	764 591,38	0,10
28 227,00	INFO EDGE INDIA LTD.	INR	172 360,80	371 229,62	0,05
Industries			5 620 806,92	7 439 851,28	1,01
11 583,00	ULTRATECH CEMENT LTD.	INR	600 893,50	1 417 797,73	0,19
297 238,00	BHARAT ELECTRONICS LTD.	INR	326 930,00	1 063 279,32	0,14
105 505,00	AMBUJA CEMENTS LTD.	INR	471 032,22	575 415,87	0,08
35 224,00	HAVELLS INDIA LTD.	INR	483 651,52	520 385,87	0,07
1 782,00	SHREE CEMENT LTD.	INR	479 877,00	505 185,35	0,07
9 931,00	ABB INDIA LTD.	INR	438 724,67	480 753,29	0,06
15 962,00	GRASIM INDUSTRIES LTD.	INR	442 400,55	429 032,64	0,06
13 923,00	PIDILITE INDUSTRIES LTD.	INR	385 811,40	411 264,79	0,06
2 160,00	DIXON TECHNOLOGIES INDIA LTD.	INR	348 165,67	349 105,13	0,05
590 814,00	SUZLON ENERGY LTD.	INR	312 955,93	322 854,60	0,04
8 821,00	THERMAX LTD.	INR	238 280,48	273 995,97	0,04
31 204,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	238 988,29	209 799,08	0,03
7 001,00	SIEMENS LTD.	INR	153 979,58	207 707,64	0,03
5 531,00	CUMMINS INDIA LTD.	INR	217 642,58	204 935,63	0,03
13 230,00	ASTRAL LTD.	INR	213 955,90	174 213,19	0,02
2 427,00	POLYCAB INDIA LTD.	INR	132 479,86	166 656,94	0,02
152 934,00	GMR AIRPORTS LTD.	INR	135 037,77	127 468,24	0,02
Telecommunication			3 309 604,73	6 912 532,50	0,94
230 091,00	BHARTI AIRTEL LTD.	INR	1 734 623,67	4 208 542,84	0,57
523 610,00	ZOMATO LTD.	INR	648 803,54	1 591 895,54	0,22
181 464,00	INDUS TOWERS LTD.	INR	730 781,56	595 009,06	0,08
5 090,00	MAKEMYTRIP LTD.	USD	183 765,60	429 421,31	0,06
6 265,00	BHARTI AIRTEL LTD.	INR	11 630,36	87 663,75	0,01
Health			3 753 791,37	5 389 208,68	0,73
69 645,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	673 581,93	1 075 376,68	0,15
12 030,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	262 630,02	886 536,11	0,12
47 478,00	CIPLA LTD.	INR	782 110,00	730 754,96	0,10
12 180,00	DIVI'S LABORATORIES LTD.	INR	494 235,24	723 202,91	0,10
50 554,00	DR. REDDY'S LABORATORIES LTD.	INR	417 358,97	616 888,51	0,08
29 165,00	MAX HEALTHCARE INSTITUTE LTD.	INR	208 230,96	326 006,92	0,04
16 834,00	LUPIN LTD.	INR	177 946,82	308 901,32	0,04
22 824,00	AUROBINDO PHARMA LTD.	INR	198 508,71	227 189,77	0,03
5 911,00	TORRENT PHARMACEUTICALS LTD.	INR	201 674,89	203 766,46	0,03
15 968,00	ZYDUS LIFESCIENCES LTD.	INR	194 054,42	151 700,78	0,02
19 812,00	KRISHNA INSTITUTE OF MEDICAL SCIENCES LTD.	INR	143 459,41	138 884,26	0,02
Basic Goods			4 348 981,52	4 532 863,06	0,62
76 443,00	HINDUSTAN UNILEVER LTD.	INR	1 943 326,94	1 968 941,67	0,27
240 057,00	ITC LTD.	INR	691 027,62	952 531,80	0,13
9 906,00	AVENUE SUPERMARTS LTD.	INR	437 852,80	456 194,23	0,06
71 732,00	VARUN BEVERAGES LTD.	INR	466 201,23	338 393,33	0,05
5 994,00	BRITANNIA INDUSTRIES LTD.	INR	300 201,38	338 052,58	0,05
22 732,00	NESTLE INDIA LTD.	INR	308 875,75	254 516,98	0,03
21 734,00	TATA CONSUMER PRODUCTS LTD.	INR	201 495,80	224 232,47	0,03
Multi-Utilities			4 486 005,09	4 503 831,96	0,61
371 761,00	NTPC LTD.	INR	675 500,06	1 179 200,29	0,16
352 494,00	POWER GRID CORP. OF INDIA LTD.	INR	1 116 046,53	939 561,48	0,13
833 823,00	NHPC LTD.	INR	704 017,63	623 599,92	0,08
125 762,00	TATA POWER CO. LTD.	INR	566 623,22	455 660,45	0,06
38 069,00	TORRENT POWER LTD.	INR	557 389,77	452 447,66	0,06

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
174 885,00	INDRAPRASTHA GAS LTD.	INR	409 935,03	350 125,08	0,05
7 309,00	SIEMENS ENERGY INDIA LTD.	INR	157 541,91	238 871,87	0,03
28 121,00	JSW ENERGY LTD.	INR	152 684,11	133 013,90	0,02
78 373,00	GAIL INDIA LTD.	INR	146 266,83	131 351,31	0,02
Raw materials			2 518 412,88	3 165 906,77	0,43
147 594,00	HINDALCO INDUSTRIES LTD.	INR	393 732,17	1 006 135,94	0,14
548 127,00	TATA STEEL LTD.	INR	551 451,15	819 973,10	0,11
29 190,00	ASIAN PAINTS LTD.	INR	977 511,99	711 933,52	0,10
40 971,00	JSW STEEL LTD.	INR	389 141,43	407 308,97	0,05
54 144,00	VEDANTA LTD.	INR	206 576,14	220 555,24	0,03
KOREA			61 541 074,71	74 336 126,34	10,09
Computing and IT			21 599 605,28	32 779 134,15	4,45
460 849,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	14 620 062,21	19 739 094,71	2,68
54 891,00	SK HYNIX, INC.	KRW	3 737 437,34	9 073 800,49	1,23
76 321,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	1 611 040,44	2 654 582,86	0,36
5 762,00	SAMSUNG SDS CO. LTD.	KRW	580 814,85	521 569,04	0,07
2 310,00	KRAFTON, INC.	KRW	581 217,69	464 899,51	0,06
7 103,00	LG CORP.	KRW	469 032,75	325 187,54	0,05
Consumer Retail			14 021 076,73	12 800 075,01	1,74
44 339,00	AMOREPACIFIC CORP.	KRW	3 316 387,35	3 277 836,78	0,45
11 662,00	HYUNDAI MOTOR CO.	KRW	1 241 268,84	1 576 636,30	0,21
20 896,00	BGF RETAIL CO. LTD.	KRW	1 625 255,39	1 506 249,71	0,20
21 700,00	KIA CORP.	KRW	955 341,63	1 410 851,18	0,19
7 962,00	SAMSUNG SDI CO. LTD.	KRW	2 007 448,66	1 012 810,80	0,14
5 005,00	HYUNDAI MOBIS CO. LTD.	KRW	816 683,68	979 601,23	0,13
3 212,00	LG ENERGY SOLUTION LTD.	KRW	1 187 310,91	694 790,71	0,09
12 777,00	S-1 CORP.	KRW	556 598,04	628 922,62	0,09
12 440,00	LG ELECTRONICS, INC.	KRW	754 029,46	564 937,78	0,08
4 379,00	COWAY CO. LTD.	KRW	292 622,16	280 400,30	0,04
1 102,00	HYBE CO. LTD.	KRW	213 629,50	194 356,60	0,03
1 806,00	HYUNDAI MOTOR CO. -PREF-	KRW	126 327,87	183 120,72	0,03
6 587,00	FILA HOLDINGS CORP.	KRW	176 045,30	168 997,37	0,02
6 766,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	208 993,04	166 937,29	0,02
846,00	LG H&H CO. LTD.	KRW	543 134,90	153 625,62	0,02
Finance			6 966 259,53	11 248 429,77	1,53
53 068,00	KB FINANCIAL GROUP, INC.	KRW	1 873 393,98	3 528 546,01	0,48
64 643,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	1 817 438,45	2 594 003,08	0,35
25 914,00	HANA FINANCIAL GROUP, INC.	KRW	749 083,14	1 309 007,32	0,18
3 448,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	697 642,42	940 775,57	0,13
9 469,00	SK SQUARE CO. LTD.	KRW	407 633,95	867 014,16	0,12
9 772,00	MERITZ FINANCIAL GROUP, INC.	KRW	501 396,79	759 643,43	0,10
6 207,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	436 384,57	545 829,72	0,07
6 933,00	SAMSUNG SECURITIES CO. LTD.	KRW	185 369,73	293 119,99	0,04
19 033,00	WOORI FINANCIAL GROUP, INC.	KRW	165 167,33	290 064,60	0,04
7 950,00	KAKAOBANK CORP.	KRW	132 749,17	120 425,89	0,02
Industries			4 715 481,01	5 459 439,01	0,74
21 953,00	DOOSAN ENERBILITY CO. LTD.	KRW	308 056,56	832 366,98	0,11
3 115,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	299 295,73	778 134,02	0,10
6 975,00	SAMSUNG C&T CORP.	KRW	784 465,67	719 236,92	0,10
5 128,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	348 582,29	505 776,74	0,07
37 142,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	354 445,36	486 161,64	0,07
3 723,00	HYUNDAI GLOVIS CO. LTD.	KRW	210 716,91	421 880,80	0,06

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 027,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	197 815,97	310 822,52	0,04
21 933,00	HMM CO. LTD.	KRW	546 342,16	297 869,55	0,04
7 070,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	257 032,19	269 803,03	0,04
7 550,00	DOOSAN BOBCAT, INC.	KRW	208 256,72	247 755,90	0,03
27 195,00	LG DISPLAY CO. LTD.	KRW	414 652,74	200 542,36	0,03
1 666,00	POSCO FUTURE M CO. LTD.	KRW	277 211,61	144 661,50	0,02
1 922,00	ECOPRO BM CO. LTD.	KRW	291 527,36	143 150,15	0,02
1 757,00	SKC CO. LTD.	KRW	217 079,74	101 276,90	0,01
Health			4 066 114,81	3 704 141,63	0,50
15 209,00	CELLTRION, INC.	KRW	1 987 664,44	1 566 428,14	0,21
1 555,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	800 464,67	956 533,70	0,13
28 111,00	CLASSYS, INC.	KRW	983 260,28	901 742,63	0,12
1 037,00	ALTEOGEN INC	KRW	294 725,42	279 437,16	0,04
Telecommunication			3 765 342,94	3 637 781,67	0,49
12 006,00	NAVER CORP.	KRW	1 447 197,04	1 582 564,57	0,21
34 428,00	KAKAO CORP.	KRW	1 372 858,39	1 322 292,74	0,18
17 447,00	SK TELECOM CO. LTD.	KRW	576 584,23	581 106,66	0,08
1 217,00	NCSOFT CORP.	KRW	368 703,28	151 817,70	0,02
Raw materials			3 556 102,29	2 252 882,96	0,31
7 324,00	POSCO HOLDINGS, INC.	KRW	1 682 763,42	1 284 961,90	0,18
5 220,00	LG CHEM LTD.	KRW	1 671 138,15	890 162,50	0,12
927,00	LG CHEM LTD. -PREF-	KRW	202 200,72	77 758,56	0,01
Energy			1 616 397,25	1 234 165,41	0,17
4 133,00	SK, INC.	KRW	568 966,70	525 740,65	0,07
5 354,00	SK INNOVATION CO. LTD.	KRW	572 341,66	331 974,97	0,05
2 891,00	HD HYUNDAI CO. LTD.	KRW	178 259,75	243 568,63	0,03
3 586,00	S-OIL CORP.	KRW	296 829,14	132 881,16	0,02
Basic Goods			595 496,49	765 145,28	0,10
7 663,00	KT&G CORP.	KRW	536 164,24	634 310,97	0,08
1 975,00	ORION CORP.	KRW	59 332,25	130 834,31	0,02
Multi-Utilities			639 198,38	454 931,45	0,06
20 366,00	KOREA ELECTRIC POWER CORP.	KRW	639 198,38	454 931,45	0,06
BRAZIL			43 265 275,34	42 850 744,97	5,82
Finance			14 086 296,42	14 728 911,71	2,00
722 919,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	3 083 288,03	4 379 438,35	0,60
311 508,00	NU HOLDINGS LTD.	USD	3 902 189,26	3 938 760,98	0,54
732 190,00	B3 SA - BRASIL BOLSA BALCAO	BRL	1 472 845,09	1 495 820,06	0,20
91 599,00	XP, INC.	USD	1 368 851,97	1 419 569,70	0,19
397 794,00	BANCO BRADESCO SA -PREF-	BRL	1 595 284,38	1 053 715,12	0,14
105 036,00	BANCO BTG PACTUAL SA	BRL	426 172,17	741 614,67	0,10
361 040,00	ITAUSA SA -PREF-	BRL	641 537,93	637 571,72	0,09
151 603,00	BANCO DO BRASIL SA	BRL	784 632,43	510 386,82	0,07
202 887,00	BANCO BRADESCO SA	BRL	728 017,45	461 107,60	0,06
43 899,00	ODONTOPREV SA	BRL	83 477,71	90 926,69	0,01
Consumer Retail			6 848 354,18	7 401 526,59	1,00
1 581 483,00	MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	BRL	3 304 639,56	3 584 329,17	0,49
1 027 372,00	YDUQS PARTICIPACOES SA	BRL	1 822 548,63	2 126 348,01	0,29
151 787,00	LOCALIZA RENT A CAR SA	BRL	1 254 305,14	856 216,21	0,11
1 550 882,00	COGNA EDUCACAO SA	BRL	278 437,20	712 758,61	0,10
44 122,00	RAIA DROGASIL SA	BRL	188 423,65	121 874,59	0,01

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			6 216 545,82	6 260 638,29	0,85
399 283,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	2 687 509,11	2 621 210,37	0,36
1 063 796,00	FLEURY SA	BRL	2 496 212,62	2 493 066,81	0,34
149 348,00	REDE D'OR SAO LUIZ SA	BRL	669 301,12	925 199,45	0,12
87 718,00	NATURA COSMETICOS SA	BRL	215 258,73	124 392,55	0,02
25 198,00	HYPERA SA	BRL	148 264,24	96 769,11	0,01
Energy			5 847 179,98	4 459 284,60	0,61
292 019,00	PETROLEO BRASILEIRO SA -PREF-	BRL	1 380 536,56	1 429 395,35	0,20
211 682,00	PETROLEO BRASILEIRO SA	BRL	1 318 463,92	1 124 445,92	0,15
69 179,00	PETROLEO BRASILEIRO SA	USD	1 223 616,23	677 901,20	0,09
53 748,00	PETROLEO BRASILEIRO SA	USD	959 141,33	569 393,76	0,08
79 483,00	VIBRA ENERGIA SA	BRL	241 361,83	300 738,88	0,04
69 493,00	ULTRAPAR PARTICIPACOES SA	BRL	553 916,91	215 033,16	0,03
23 887,00	PRIOR SA	BRL	170 143,20	142 376,33	0,02
Raw materials			3 399 129,57	3 138 203,37	0,43
294 036,00	VALE SA	BRL	2 747 825,07	2 571 245,89	0,35
35 137,00	SUZANO SA	BRL	158 383,46	290 062,13	0,04
105 599,00	GERDAU SA -PREF-	BRL	492 921,04	276 895,35	0,04
Basic Goods			2 826 697,37	2 495 009,59	0,34
1 207 123,00	AMBEV SA	BRL	2 662 665,39	2 346 385,41	0,32
45 773,00	BRF SA	BRL	164 031,98	148 624,18	0,02
Multi-Utilities			1 316 527,22	1 719 660,18	0,23
22 768,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	179 280,90	438 941,24	0,06
57 196,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	426 362,44	405 277,05	0,06
226 061,00	CIA ENERGETICA DE MINAS GERAIS SA -PREF-	BRL	243 389,69	395 294,32	0,05
64 863,00	EQUATORIAL ENERGIA SA	BRL	331 971,33	373 338,57	0,05
16 991,00	ENGIE BRASIL ENERGIA SA	BRL	135 522,86	106 809,00	0,01
Industries			1 870 916,08	1 451 991,67	0,20
378 665,00	RUMO SA	BRL	1 111 464,51	867 159,58	0,12
74 723,00	WEG SA	BRL	563 811,49	442 910,00	0,06
48 715,00	KLABIN SA	BRL	195 640,08	141 922,09	0,02
Telecommunication			688 925,83	983 641,03	0,13
136 684,00	TELEFONICA BRASIL SA	BRL	510 718,65	728 641,23	0,10
71 216,00	TIM SA	BRL	178 207,18	254 999,80	0,03
Computing and IT			164 702,87	211 877,94	0,03
31 234,00	TOTVS SA	BRL	164 702,87	211 877,94	0,03
HONG KONG			36 631 606,35	32 390 595,58	4,40
Telecommunication			23 757 549,68	21 466 287,22	2,91
1 591 500,00	ALIBABA GROUP HOLDING LTD.	HKD	22 851 323,81	20 179 259,94	2,74
11 159,00	ALIBABA GROUP HOLDING LTD.	USD	906 225,87	1 287 027,28	0,17
Finance			5 576 660,59	4 354 622,45	0,59
2 409 326,00	HANG LUNG PROPERTIES LTD.	HKD	3 039 482,63	2 091 153,83	0,29
248 000,00	CHINA RESOURCES LAND LTD.	HKD	751 025,23	830 558,57	0,11
64 681,00	PRUDENTIAL PLC	GBP	597 984,88	738 069,90	0,10
306 000,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	859 266,96	466 459,34	0,06
128 800,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	328 900,89	228 380,81	0,03
Industries			1 573 883,25	1 634 118,29	0,22
6 027 291,00	PACIFIC BASIN SHIPPING LTD.	HKD	1 359 600,78	1 439 938,31	0,19
13 000,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	214 282,47	194 179,98	0,03

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PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			1 388 036,54	1 331 139,95	0,18
853 000,00	SINO BIOPHARMACEUTICAL LTD.	HKD	314 084,20	758 115,05	0,10
354 500,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	1 073 952,34	573 024,90	0,08
Consumer Retail			1 344 352,94	1 318 297,81	0,18
500 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	745 972,91	1 071 776,15	0,15
412 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	598 380,03	246 521,66	0,03
Multi-Utilities			1 217 811,68	1 009 676,38	0,14
127 382,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	200 307,19	250 575,01	0,03
240 000,00	GUANGDONG INVESTMENT LTD.	HKD	166 872,57	192 262,18	0,03
44 500,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	229 586,19	157 809,72	0,02
68 400,00	CHINA RESOURCES GAS GROUP LTD.	HKD	194 409,04	150 067,07	0,02
478 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	244 526,42	136 196,67	0,02
143 990,00	CHINA GAS HOLDINGS LTD.	HKD	182 110,27	122 765,73	0,02
Energy			847 117,86	644 632,68	0,09
444 033,00	KUNLUN ENERGY CO. LTD.	HKD	321 998,30	352 305,19	0,05
2 134 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	525 119,56	292 327,49	0,04
Basic Goods			926 193,81	631 820,80	0,09
131 500,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	627 877,00	403 216,87	0,06
386 300,00	WANT WANT CHINA HOLDINGS LTD.	HKD	298 316,81	228 603,93	0,03
SOUTH AFRICA			23 105 685,75	27 590 785,72	3,75
Finance			6 793 952,41	7 890 037,02	1,07
596 841,00	FIRSTRAND LTD.	ZAR	1 904 471,03	2 144 365,32	0,29
138 098,00	STANDARD BANK GROUP LTD.	ZAR	1 424 384,66	1 659 400,84	0,23
7 786,00	CAPITEC BANK HOLDINGS LTD.	ZAR	506 819,76	1 341 620,27	0,18
120 695,00	ABSA GROUP LTD.	ZAR	1 129 157,88	1 100 272,07	0,15
143 070,00	SANLAM LTD.	ZAR	463 026,86	630 016,95	0,09
41 779,00	NEDBANK GROUP LTD.	ZAR	551 767,54	456 753,25	0,06
45 563,00	REMGRO LTD.	ZAR	520 971,80	372 986,67	0,05
275 080,00	OLD MUTUAL LTD.	ZAR	293 352,88	184 621,65	0,02
Telecommunication			2 205 507,79	5 420 329,18	0,74
15 221,00	NASPERS LTD.	ZAR	889 137,45	4 269 025,12	0,58
159 173,00	MTN GROUP LTD.	ZAR	1 316 370,34	1 151 304,06	0,16
Raw materials			4 044 891,30	4 386 214,16	0,59
92 812,00	GOLD FIELDS LTD.	ZAR	1 088 548,10	2 597 907,86	0,35
17 684,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	622 514,90	689 880,41	0,09
60 545,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	772 715,04	466 164,14	0,06
49 525,00	SASOL LTD.	ZAR	1 105 111,37	285 090,29	0,04
21 452,00	HARMONY GOLD MINING CO. LTD.	ZAR	201 892,40	243 579,12	0,03
6 632,00	KUMBA IRON ORE LTD.	ZAR	254 109,49	103 592,34	0,02
Consumer Retail			4 021 161,32	4 097 722,59	0,56
2 117 557,00	PEPKOR HOLDINGS LTD.	ZAR	2 654 928,98	2 597 034,07	0,36
112 191,00	MR. PRICE GROUP LTD.	ZAR	1 085 141,47	1 123 831,53	0,15
32 946,00	BIDVEST GROUP LTD.	ZAR	281 090,87	376 856,99	0,05
Health			3 556 032,91	2 712 409,81	0,37
4 043 244,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	3 449 484,95	2 657 032,68	0,36
10 833,00	ASPEN PHARMACARE HOLDINGS LTD.	ZAR	106 547,96	55 377,13	0,01
Industries			1 160 118,85	1 759 144,65	0,24
7 157 724,00	PPC LTD.	ZAR	1 160 118,85	1 759 144,65	0,24
Basic Goods			1 324 021,17	1 324 928,31	0,18
40 035,00	SHOPRITE HOLDINGS LTD.	ZAR	406 585,91	508 263,35	0,07

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

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PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
22 740,00	BID CORP. LTD.	ZAR	434 217,72	506 459,91	0,07
123 691,00	WOOLWORTHS HOLDINGS LTD.	ZAR	483 217,54	310 205,05	0,04
INDONESIA			26 015 131,19	24 250 050,13	3,29
Finance			14 062 410,65	13 328 583,61	1,81
19 205 800,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	4 337 534,88	4 029 911,20	0,55
9 076 000,00	BANK CENTRAL ASIA TBK PT	IDR	3 616 493,07	3 797 039,10	0,52
123 770 000,00	PAKUWON JATI TBK PT	IDR	2 912 197,41	2 385 428,38	0,32
7 905 844,00	BANK MANDIRI PERSERO TBK PT	IDR	1 946 773,12	1 937 391,69	0,26
11 977 344,00	CIPUTRA DEVELOPMENT TBK PT	IDR	807 003,57	629 846,35	0,09
4 667 800,00	BANK JAGO TBK PT	IDR	442 408,60	548 966,89	0,07
Consumer Retail			7 458 937,92	6 669 174,77	0,91
90 055 122,00	MITRA ADIPERKASA TBK PT	IDR	6 241 513,33	5 622 164,09	0,76
9 012 400,00	AKR CORPORINDO TBK. PT	IDR	686 391,11	557 977,15	0,08
1 716 200,00	ASTRA INTERNATIONAL TBK PT	IDR	531 033,48	489 033,53	0,07
Industries			1 336 600,09	1 424 331,99	0,19
3 927 400,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	1 336 600,09	1 424 331,99	0,19
Basic Goods			1 224 289,08	1 018 717,19	0,14
6 899 500,00	SUMBER ALFARIA TRIJAYA TBK PT	IDR	925 447,84	786 408,78	0,11
499 600,00	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	298 841,24	232 308,41	0,03
Telecommunication			862 214,44	846 070,44	0,11
5 217 400,00	TELKOM INDONESIA PERSERO TBK PT	IDR	862 214,44	846 070,44	0,11
Raw materials			389 839,68	431 132,63	0,06
14 510 900,00	MERDEKA BATTERY MATERIALS TBK. PT	IDR	268 109,42	320 266,86	0,04
87 700,00	UNITED TRACTORS TBK PT	IDR	121 730,26	110 865,77	0,02
Computing and IT			337 165,67	273 287,42	0,04
90 946 000,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	337 165,67	273 287,42	0,04
Health			343 673,66	258 752,08	0,03
2 132 900,00	KALBE FARMA TBK PT	IDR	187 389,63	134 262,53	0,02
1 092 200,00	MITRA KELUARGA KARYASEHAT TBK. PT	IDR	156 284,03	124 489,55	0,01
SAUDI ARABIA			22 530 198,06	20 486 727,09	2,78
Finance			9 454 244,82	10 064 821,33	1,37
189 245,00	AL RAJHI BANK	SAR	2 792 055,92	4 058 990,59	0,55
280 524,00	SAUDI NATIONAL BANK	SAR	2 418 611,46	2 224 034,49	0,30
139 347,00	RIYAD BANK	SAR	1 071 597,75	823 654,43	0,11
116 961,00	SAUDI AWWAL BANK	SAR	897 183,42	803 184,17	0,11
135 118,00	ALINMA BANK	SAR	903 566,03	775 276,24	0,11
141 755,00	ARAB NATIONAL BANK	SAR	625 853,46	758 488,46	0,10
112 109,00	BANQUE SAUDI FRANSI	SAR	473 207,02	414 032,14	0,06
6 219,00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	SAR	272 169,76	207 160,81	0,03
Energy			5 010 770,65	3 925 239,51	0,53
727 403,00	SAUDI ARABIAN OIL CO.	SAR	5 010 770,65	3 925 239,51	0,53
Raw materials			4 921 443,24	3 633 058,18	0,49
118 378,00	SAUDI BASIC INDUSTRIES CORP.	SAR	2 324 685,36	1 644 158,04	0,22
194 490,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	1 166 024,46	892 308,55	0,12
21 169,00	SABIC AGRI-NUTRIENTS CO.	SAR	775 028,83	585 142,65	0,08
30 675,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	336 515,19	229 506,43	0,03
15 963,00	SAUDI ARABIAN MINING CO.	SAR	182 716,74	189 726,39	0,03
27 109,00	ADES HOLDING CO.	SAR	136 472,66	92 216,12	0,01
Telecommunication			1 649 345,42	1 665 592,56	0,23
147 961,00	SAUDI TELECOM CO.	SAR	1 432 042,06	1 414 944,08	0,19
17 214,00	ETIHAD ETISALAT CO.	SAR	217 303,36	250 648,48	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			617 356,93	547 657,56	0,07
16 705,00	MOUWASAT MEDICAL SERVICES CO.	SAR	295 710,05	275 377,07	0,04
4 962,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	321 646,88	272 280,49	0,03
Consumer Retail			358 938,24	258 086,00	0,04
88 902,00	JARIR MARKETING CO.	SAR	358 938,24	258 086,00	0,04
Basic Goods			274 785,71	236 277,75	0,03
21 810,00	ALMARAI CO. JSC	SAR	274 785,71	236 277,75	0,03
Multi-Utilities			243 313,05	155 994,20	0,02
47 152,00	SAUDI ELECTRICITY CO.	SAR	243 313,05	155 994,20	0,02
MEXICO			15 844 084,94	17 980 274,18	2,44
Finance			4 276 264,70	5 429 074,17	0,74
545 682,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	3 190 657,16	4 268 262,45	0,58
65 513,00	QUALITAS CONTROLADORA SAB DE CV	MXN	519 833,04	505 230,51	0,07
310 847,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	368 089,55	373 756,26	0,05
125 033,00	GRUPO FINANCIERO INBURSA SAB DE CV	MXN	197 684,95	281 824,95	0,04
Basic Goods			4 509 248,80	4 365 891,20	0,59
351 523,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	2 697 204,87	2 604 120,94	0,35
598 464,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	1 052 121,74	961 178,44	0,13
139 252,00	GRUPO BIMBO SAB DE CV	MXN	379 325,93	370 409,09	0,05
18 634,00	GRUMA SAB DE CV	MXN	229 923,32	273 976,41	0,04
21 513,00	COCA-COLA FEMSA SAB DE CV	MXN	150 672,94	156 206,32	0,02
Consumer Retail			3 582 206,92	3 173 400,69	0,43
1 242 899,00	WAL-MART DE MEXICO SAB DE CV	MXN	3 582 206,92	3 173 400,69	0,43
Industries			1 596 094,17	2 356 041,26	0,32
1 421 936,00	CEMEX SAB DE CV	MXN	869 912,56	1 100 493,96	0,15
28 877,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	322 074,54	593 937,77	0,08
1 905,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -ADR-	USD	157 118,51	392 229,93	0,05
9 653,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	246 988,56	269 379,60	0,04
Telecommunication			1 288 281,69	1 358 434,56	0,18
1 595 567,00	AMERICA MOVIL SAB DE CV	MXN	1 288 281,69	1 358 434,56	0,18
Raw materials			591 988,66	1 297 432,30	0,18
231 421,00	GRUPO MEXICO SAB DE CV	MXN	591 988,66	1 297 432,30	0,18
UNITED ARAB EMIRATES			6 598 035,47	9 010 000,86	1,22
Finance			4 171 594,49	6 844 791,82	0,93
461 925,00	FIRST ABU DHABI BANK PJSC	AED	1 769 857,71	1 783 558,40	0,24
500 625,00	EMAAR PROPERTIES PJSC	AED	795 828,78	1 676 805,94	0,23
691 498,00	ALDAR PROPERTIES PJSC	AED	597 651,78	1 547 297,34	0,21
279 536,00	ABU DHABI COMMERCIAL BANK PJSC	AED	497 565,56	984 399,54	0,13
145 192,00	EMIRATES NBD BANK PJSC	AED	510 690,66	852 730,60	0,12
Telecommunication			1 802 250,86	1 580 563,80	0,21
218 004,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	1 020 978,89	916 791,69	0,12
2 418 406,00	TALABAT HOLDING PLC	AED	781 271,97	663 772,11	0,09
Consumer Retail			434 036,39	429 032,25	0,06
443 393,00	ABU DHABI PORTS CO. PJSC	AED	434 036,39	429 032,25	0,06
Industries			190 153,73	155 612,99	0,02
576 740,00	AGILITY GLOBAL PLC	AED	190 153,73	155 612,99	0,02
THAILAND			9 075 039,61	8 083 924,06	1,10
Finance			1 696 505,87	1 877 526,97	0,25
214 000,00	KASIKORNBANK PCL -NVDR-	THB	796 008,62	950 964,71	0,13
336 500,00	CENTRAL PATTANA PCL	THB	403 828,98	457 028,22	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
74 900,00	SCB X PCL	THB	279 017,92	253 825,74	0,03
52 600,00	BANGKOK BANK PCL -NVDR-	THB	217 650,35	215 708,30	0,03
Consumer Retail			2 204 581,06	1 437 933,73	0,19
698 800,00	CP ALL PCL	THB	1 263 581,66	810 879,45	0,11
547 000,00	CENTRAL RETAIL CORP. PCL	THB	424 498,64	307 268,23	0,04
269 725,00	MINOR INTERNATIONAL PCL	THB	256 615,50	166 451,53	0,02
818 900,00	HOME PRODUCT CENTER PCL -NVDR-	THB	259 885,26	153 334,52	0,02
Energy			1 429 403,93	1 371 613,43	0,19
1 112 300,00	PTT PCL -NVDR-	THB	988 666,38	909 356,87	0,13
156 500,00	PTT EXPLORATION & PRODUCTION PCL	THB	440 737,55	462 256,56	0,06
Health			1 382 404,20	1 269 687,82	0,17
146 100,00	BUMRUNGRAD HOSPITAL PCL -NVDR-	THB	643 992,71	685 837,05	0,09
1 069 500,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	738 411,49	583 850,77	0,08
Telecommunication			487 006,63	786 980,72	0,11
101 500,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	487 006,63	786 980,72	0,11
Industries			667 932,54	516 461,74	0,07
461 000,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	532 465,98	437 677,43	0,06
174 700,00	SCG PACKAGING PCL	THB	135 466,56	78 784,31	0,01
Raw materials			799 558,49	410 230,28	0,06
72 350,00	SIAM CEMENT PCL -NVDR-	THB	799 558,49	410 230,28	0,06
Multi-Utilities			152 727,39	218 384,82	0,03
176 187,00	GULF DEVELOPMENT PCL	THB	152 727,39	218 384,82	0,03
Basic Goods			254 919,50	195 104,55	0,03
451 100,00	OSOTSPA PCL -NVDR-	THB	254 919,50	195 104,55	0,03
PHILIPPINES			7 850 915,33	6 983 744,31	0,95
Basic Goods			4 228 300,85	3 605 868,12	0,49
313 760,00	SM INVESTMENTS CORP.	PHP	4 171 505,06	3 541 563,21	0,48
117 200,00	CENTURY PACIFIC FOOD, INC.	PHP	56 795,79	64 304,91	0,01
Finance			2 584 455,86	2 395 228,18	0,33
681 731,00	BANK OF THE PHILIPPINE ISLANDS	PHP	1 172 176,01	1 151 706,87	0,16
1 217 000,00	AYALA LAND, INC.	PHP	533 915,77	509 447,08	0,07
189 955,00	BDO UNIBANK, INC.	PHP	435 474,29	383 952,85	0,05
178 368,00	METROPOLITAN BANK & TRUST CO.	PHP	173 910,84	186 666,10	0,03
473 300,00	SM PRIME HOLDINGS, INC.	PHP	268 978,95	163 455,28	0,02
Consumer Retail			734 114,76	801 276,87	0,11
73 350,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	409 673,03	529 660,66	0,07
78 310,00	JOLLIBEE FOODS CORP.	PHP	324 441,73	271 616,21	0,04
Telecommunication			304 043,86	181 371,14	0,02
6 495,00	PLDT, INC.	PHP	215 950,69	112 541,59	0,01
3 055,00	GLOBE TELECOM, INC.	PHP	88 093,17	68 829,55	0,01
MALAYSIA			7 315 782,06	6 805 229,05	0,92
Finance			3 854 161,81	3 952 313,73	0,54
698 725,00	MALAYAN BANKING BHD	MYR	1 316 483,85	1 398 760,86	0,19
789 900,00	CIMB GROUP HOLDINGS BHD	MYR	1 107 532,42	1 186 760,06	0,16
1 131 700,00	PUBLIC BANK BHD	MYR	980 233,44	977 149,88	0,13
357 500,00	AMMB HOLDINGS BHD	MYR	449 912,10	389 642,93	0,06
Multi-Utilities			524 400,62	603 998,04	0,08
174 300,00	TENAGA NASIONAL BHD	MYR	362 742,56	465 236,00	0,06
170 280,00	YTL POWER INTERNATIONAL BHD	MYR	161 658,06	138 762,04	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			529 167,98	470 641,06	0,06
269 800,00	SD GUTHRIE BHD	MYR	275 446,23	275 508,70	0,04
250 000,00	IOI CORP. BHD	MYR	253 721,75	195 132,36	0,02
Consumer Retail			828 890,30	396 817,94	0,05
364 200,00	SIME DARBY BHD	MYR	215 861,65	152 444,68	0,02
328 700,00	GENTING MALAYSIA BHD	MYR	291 104,23	135 591,31	0,02
188 100,00	GENTING BHD	MYR	321 924,42	108 781,95	0,01
Industries			377 816,62	378 030,23	0,05
513 200,00	GREATECH TECHNOLOGY BHD	MYR	213 052,10	216 887,70	0,03
107 400,00	MISC BHD	MYR	164 764,52	161 142,53	0,02
Telecommunication			540 068,03	373 323,20	0,05
762 900,00	AXIATA GROUP BHD	MYR	540 068,03	373 323,20	0,05
Health			311 377,11	347 781,89	0,05
253 300,00	IIHH HEALTHCARE BHD	MYR	311 377,11	347 781,89	0,05
Raw materials			349 899,59	282 322,96	0,04
171 600,00	PRESS METAL ALUMINIUM HOLDINGS BHD	MYR	165 689,80	192 927,47	0,03
102 100,00	PETRONAS CHEMICALS GROUP BHD	MYR	184 209,79	89 395,49	0,01
IRELAND			6 171 846,20	6 658 063,86	0,90
Telecommunication			6 171 846,20	6 658 063,86	0,90
64 825,00	PDD HOLDINGS, INC.	USD	6 171 846,20	6 658 063,86	0,90
POLAND			3 801 252,78	5 806 286,95	0,79
Finance			2 304 218,09	4 010 535,10	0,54
72 491,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	659 121,22	1 206 714,96	0,16
69 784,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	588 399,53	990 841,03	0,14
23 004,00	BANK POLSKA KASA OPIEKI SA	PLN	577 938,57	988 347,34	0,13
6 951,00	SANTANDER BANK POLSKA SA	PLN	478 758,77	824 631,77	0,11
Energy			482 129,28	580 033,27	0,08
31 807,00	ORLEN SA	PLN	482 129,28	580 033,27	0,08
Telecommunication			277 276,74	441 688,33	0,06
51 592,00	ALLEGRO.EU SA	PLN	277 276,74	441 688,33	0,06
Basic Goods			262 977,70	354 051,15	0,05
33 240,00	DINO POLSKA SA	PLN	262 977,70	354 051,15	0,05
Computing and IT			219 414,18	214 707,75	0,03
3 634,00	CD PROJEKT SA	PLN	219 414,18	214 707,75	0,03
Raw materials			255 236,79	205 271,35	0,03
6 840,00	KGHM POLSKA MIEDZ SA	PLN	255 236,79	205 271,35	0,03
QATAR			3 646 415,41	4 150 544,60	0,56
Finance			2 794 629,87	3 194 157,46	0,43
502 831,00	QATAR NATIONAL BANK QPSC	QAR	1 855 635,84	2 241 731,91	0,30
91 438,00	QATAR ISLAMIC BANK QPSC	QAR	514 122,94	525 655,04	0,07
386 980,00	COMMERCIAL BANK PSQC	QAR	424 871,09	426 770,51	0,06
Raw materials			386 355,76	345 534,95	0,05
114 599,00	INDUSTRIES QATAR QSC	QAR	386 355,76	345 534,95	0,05
Industries			272 954,81	327 695,78	0,04
295 258,00	QATAR GAS TRANSPORT CO. LTD.	QAR	272 954,81	327 695,78	0,04
Telecommunication			192 474,97	283 156,41	0,04
93 692,00	OOREDOO QPSC	QAR	192 474,97	283 156,41	0,04
TURKEY			3 977 159,76	3 888 490,34	0,53
Finance			2 082 377,57	2 144 880,16	0,29
817 131,00	AKBANK TAS	TRY	1 180 102,03	1 157 852,43	0,16
259 363,00	KOC HOLDING AS	TRY	902 275,54	987 027,73	0,13

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			1 116 570,44	1 212 045,34	0,17
76 724,00	BIM BIRLESIK MAGAZALAR AS	TRY	872 545,44	844 240,09	0,12
236 095,00	COCA-COLA ICECEK AS	TRY	185 127,71	241 653,21	0,03
12 509,00	MIGROS TICARET AS	TRY	58 897,29	126 152,04	0,02
Energy			206 304,17	162 875,84	0,02
45 558,00	TURKIYE PETROL RAFINERILERI AS	TRY	206 304,17	162 875,84	0,02
Raw materials			234 022,61	134 478,32	0,02
216 922,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	234 022,61	134 478,32	0,02
Consumer Retail			200 099,13	130 668,10	0,02
15 298,00	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	77 560,11	79 481,78	0,01
60 576,00	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	122 539,02	51 186,32	0,01
Telecommunication			137 785,84	103 542,58	0,01
52 608,00	TURKCELL ILETISIM HIZMET AS	TRY	137 785,84	103 542,58	0,01
GREECE			1 623 982,25	3 521 450,76	0,48
Finance			1 144 445,56	2 934 563,46	0,40
477 852,00	ALPHA BANK SA	EUR	564 203,62	1 618 484,72	0,22
90 224,00	NATIONAL BANK OF GREECE SA	EUR	366 323,48	1 067 349,92	0,15
79 213,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA	EUR	213 918,46	248 728,82	0,03
Telecommunication			179 011,43	298 172,70	0,04
18 753,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	179 011,43	298 172,70	0,04
Multi-Utilities			149 623,52	146 098,68	0,02
10 231,00	PUBLIC POWER CORP. SA	EUR	149 623,52	146 098,68	0,02
Consumer Retail			150 901,74	142 615,92	0,02
4 679,00	JUMBO SA	EUR	150 901,74	142 615,92	0,02
SINGAPORE			1 928 741,77	3 506 678,87	0,48
Telecommunication			1 333 437,15	2 780 722,12	0,38
43 900,00	TRIP.COM GROUP LTD.	HKD	1 333 437,15	2 780 722,12	0,38
Computing and IT			595 304,62	725 956,75	0,10
170 287,00	GRAB HOLDINGS LTD.	USD	595 304,62	725 956,75	0,10
CHILE			4 082 262,64	3 462 595,07	0,47
Basic Goods			1 348 467,17	1 470 968,27	0,20
215 658,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	433 415,48	732 760,85	0,10
76 617,00	CIA CERVECERIAS UNIDAS SA	CLP	539 732,51	406 669,93	0,06
121 972,00	CENCOSUD SA	CLP	375 319,18	331 537,49	0,04
Finance			617 966,33	715 819,80	0,10
9 548 816,00	BANCO SANTANDER CHILE	CLP	442 948,48	492 179,55	0,07
1 819 604,00	BANCO DE CHILE	CLP	175 017,85	223 640,25	0,03
Raw materials			924 866,44	479 520,16	0,07
12 258,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -PREF-	CLP	924 866,44	479 520,16	0,07
Multi-Utilities			603 628,15	392 915,92	0,05
2 411 210,00	ENEL AMERICAS SA	CLP	284 738,40	214 980,47	0,03
2 958 250,00	ENEL CHILE SA	CLP	318 889,75	177 935,45	0,02
Energy			346 337,93	229 796,43	0,03
35 976,00	EMPRESAS COPEC SA	CLP	346 337,93	229 796,43	0,03
Consumer Retail			240 996,62	173 574,49	0,02
35 554,00	FALABELLA SA	CLP	240 996,62	173 574,49	0,02
CAYMAN ISLANDS			2 226 120,92	3 101 862,76	0,42
Computing and IT			1 381 174,72	1 709 779,92	0,23
440 715,00	TUYA, INC. -ADR-	USD	974 757,21	1 001 539,72	0,13
673 200,00	HORIZON ROBOTICS, INC.	HKD	406 417,51	708 240,20	0,10

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

Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			844 946,20	1 392 082,84	0,19
22 094,00	TRIP.COM GROUP LTD.	USD	844 946,20	1 392 082,84	0,19
HUNGARY			927 039,70	2 250 016,20	0,30
Finance			688 010,93	1 909 684,07	0,26
25 664,00	OTP BANK NYRT	HUF	688 010,93	1 909 684,07	0,26
Health			239 028,77	340 332,13	0,04
13 151,00	RICHTER GEDEON NYRT	HUF	239 028,77	340 332,13	0,04
KUWAIT			1 660 437,68	2 093 237,58	0,28
Finance			1 416 408,98	1 907 054,87	0,26
475 161,00	NATIONAL BANK OF KUWAIT SAKP	KWD	1 032 385,14	1 356 922,70	0,18
255 108,00	KUWAIT FINANCE HOUSE KSCP	KWD	384 023,84	550 132,17	0,08
Telecommunication			121 855,13	109 642,15	0,01
76 563,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	121 855,13	109 642,15	0,01
Consumer Retail			122 173,57	76 540,56	0,01
199 748,00	AGILITY PUBLIC WAREHOUSING CO. KSC	KWD	122 173,57	76 540,56	0,01
UNITED KINGDOM			543 965,32	1 737 236,94	0,24
Raw materials			543 965,32	1 737 236,94	0,24
36 527,00	ANGLOGOLD ASHANTI PLC	ZAR	543 965,32	1 737 236,94	0,24
SWITZERLAND			1 147 705,56	1 539 683,24	0,21
Health			1 147 705,56	1 539 683,24	0,21
76 274,00	BEONE MEDICINES LTD.	HKD	1 147 705,56	1 539 683,24	0,21
PERU			726 958,16	1 261 719,63	0,17
Finance			726 958,16	1 261 719,63	0,17
5 742,00	CREDICORP LTD.	USD	726 958,16	1 261 719,63	0,17
URUGUAY			1 794 939,03	1 258 780,37	0,17
Consumer Retail			1 794 939,03	1 258 780,37	0,17
210 486,00	ARCOS DORADOS HOLDINGS, INC.	USD	1 794 939,03	1 258 780,37	0,17
COLOMBIA			673 566,06	886 262,27	0,12
Finance			673 566,06	886 262,27	0,12
46 133,00	GRUPO CIBEST SA -PREF-	COP	279 312,67	493 273,38	0,07
9 116,00	GRUPO CIBEST SA	USD	394 253,39	392 988,89	0,05
ITALY			762 255,24	817 977,58	0,11
Consumer Retail			762 255,24	817 977,58	0,11
162 900,00	PRADA SPA	HKD	762 255,24	817 977,58	0,11
AUSTRALIA			699 622,42	799 759,49	0,11
Raw materials			699 622,42	799 759,49	0,11
33 116,00	BHP GROUP LTD.	AUD	699 622,42	799 759,49	0,11
BRITISH VIRGIN ISLANDS			785 034,17	775 561,35	0,10
Consumer Retail			785 034,17	775 561,35	0,10
33 747,00	BBB FOODS, INC.	USD	785 034,17	775 561,35	0,10
UNITED STATES			352 658,86	590 029,25	0,08
Raw materials			162 868,34	441 644,13	0,06
5 379,79	SOUTHERN COPPER CORP.	USD	162 868,34	441 644,13	0,06
Health			189 790,52	148 385,12	0,02
5 001,00	LEGEND BIOTECH CORP.	USD	189 790,52	148 385,12	0,02
EGYPT			414 964,58	348 696,24	0,05
Finance			256 806,23	192 899,46	0,03
112 906,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	256 806,23	192 899,46	0,03
Basic Goods			158 158,35	155 796,78	0,02
326 594,00	JUHAYNA FOOD INDUSTRIES	EGP	158 158,35	155 796,78	0,02

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

Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			151 099,45	140 101,77	0,02
Consumer Retail			151 099,45	140 101,77	0,02
27 411,00	ZABKA GROUP SA	PLN	151 099,45	140 101,77	0,02
WARRANTS			17 907 627,63	19 708 312,78	2,68
UNITED KINGDOM			17 907 627,63	19 708 312,78	2,68
Finance			17 907 627,63	19 708 312,78	2,68
134 697,00	UBS AG 22/12/2027	EUR	17 907 627,63	19 708 312,78	2,68
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			17 040 768,48	0,00	0,00
Shares			17 040 768,48	0,00	0,00
RUSSIA			16 099 029,49	0,00	0,00
Finance			3 570 972,68	0,00	0,00
1 538 000,00	SBERBANK OF RUSSIA PJSC	RUB	3 570 972,68	0,00	0,00
Raw materials			3 165 895,38	0,00	0,00
860 900,00	ALROSA PJSC	RUB	1 017 252,13	0,00	0,00
402 520,00	NOVOLIPETSK STEEL PJSC	RUB	756 358,60	0,00	0,00
770 000,00	GMK NORILSKIY NICKEL PAO	RUB	1 051 340,54	0,00	0,00
26 590,00	SEVERSTAL PAO	RUB	340 944,11	0,00	0,00
Energy			9 075 492,96	0,00	0,00
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
Telecommunication			286 668,47	0,00	0,00
81 950,00	MOBILE TELESYSTEMS PJSC	RUB	286 668,47	0,00	0,00
HONG KONG			941 738,99	0,00	0,00
Consumer Retail			941 738,99	0,00	0,00
3 847 000,00	BOSHIWA INTERNATIONAL HOLDING LTD.	HKD	941 738,99	0,00	0,00
Total Portfolio			615 481 043,58	736 624 942,25	100,01

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

Fonditalia Equity Global Emerging Markets

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						65 093,20	7 316 330,00
Unrealised profit on future contracts and commitment						65 093,20	7 316 330,00
100,00	133,00	Purchase	MSCI EMERGING MARKETS NTR INDEX	19/09/2025	EUR	65 093,20	7 316 330,00

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

Fonditalia Equity Global Emerging Markets

OPTION CONTRACTS AS AT 31 AUGUST 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				779 859,09	247 501,14	-
Purchased option contracts				779 859,09	247 501,14	-
50,00	Put	EMINI NASDAQ 100 Index FUT OPTN 19 500,00 19/09/2025	USD	261 664,86	11 319,95	-
291,00	Put	EMINI NASDAQ 100 Index FUT OPTN 21 500,00 19/09/2025	USD	518 194,23	236 181,19	-

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

Fonditalia Equity Global Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					
					207 773,23
Unrealised profit on forward foreign exchange contracts					
					207 773,23
09/09/25	8 747 749,97	EUR	10 000 000,00	USD	207 773,23

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

Fonditalia Allocation Risk Optimization

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	77 977 485,71
Banks		(Note 3)	1 086 859,01
Other banks and broker accounts		(Notes 2, 3, 11)	79 196,36
Interest receivable (net of withholding tax)			11 597,93
Receivable on subscriptions			1 169,23
Total assets			79 156 308,24
Liabilities			
Amounts due to brokers		(Notes 2, 3, 11)	(18,26)
Unrealised loss on future contracts		(Notes 2, 11)	(26 885,00)
Payable on redemptions			(14 515,72)
Other liabilities			(104 805,75)
Total liabilities			(146 224,73)
Total net assets			79 010 083,51
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,91	3 239 112,453
Class S	EUR	6,10	2 626 184,374
Class T	EUR	8,51	4 390 326,834

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

Fonditalia Allocation Risk Optimization

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	93 049 465,14
Dividends (net of withholding tax)	(Note 2)	462 845,59
Interest on:		
- bonds	(Note 2)	48 320,44
- bank accounts	(Note 2)	41 389,65
Securities lending, net	(Note 16)	2 155,29
Other income	(Note 12)	4 871,02
Total income		559 581,99
Interest on bank accounts	(Note 2)	(74,45)
Management fee	(Note 7)	(1 003 801,28)
Central Administration fee	(Note 9)	(109 651,59)
Depository fee	(Note 9)	(36 662,61)
Subscription tax	(Note 5)	(11 400,00)
Other charges and taxes	(Note 6)	(24 046,92)
Total expenses		(1 185 636,85)
Net investment income / (loss)		(626 054,86)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	822 114,83
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 527 296,75
- future contracts	(Note 2)	(117 605,01)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(10 941,02)
Net result of operations for the year		1 594 810,69
Subscriptions for the year		4 429 248,22
Redemptions for the year		(19 712 522,56)
Dividend distributions	(Note 15)	(350 917,98)
Net assets at the end of the year		79 010 083,51

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

Fonditalia Allocation Risk Optimization

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			70 210 437,36	77 977 485,71	98,69
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			3 019 241,76	3 037 020,09	3,84
Ordinary Bonds			3 019 241,76	3 037 020,09	3,84
ITALY			3 019 241,76	3 037 020,09	3,84
Government			3 019 241,76	3 037 020,09	3,84
1 905 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	1 787 023,35	1 801 463,25	2,28
1 299 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028	EUR	1 232 218,41	1 235 556,84	1,56
INVESTMENT FUNDS			67 191 195,60	74 940 465,62	94,85
UCI Units			67 191 195,60	74 940 465,62	94,85
LUXEMBOURG			56 202 976,29	62 477 700,05	79,08
Finance			56 202 976,29	62 477 700,05	79,08
736 220,10	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED CONSERVATIVE FUND -I-	EUR	10 648 904,23	10 130 388,62	12,82
466 361,23	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED DYNAMIC FUND -I-	EUR	6 910 635,80	9 723 631,60	12,31
574 125,39	FRANKLIN TEMPLETON INVESTMENT FUNDS -FRANKLIN EURO GOVERNMENT BOND FUND -I-	EUR	8 820 731,59	8 749 670,91	11,07
321 511,52	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FUND -I-	EUR	3 600 643,80	6 144 085,22	7,78
416 602,57	FRANKLIN TEMPLETON ALTERNATIVE FUNDS-FRANKLIN K2 ATHENA RISK PREMIA UCITS FUND	EUR	4 587 437,42	4 785 792,82	6,06
278 871,29	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN TOTAL RETURN FUND -I-	EUR	4 294 645,33	4 392 222,90	5,56
165 599,10	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EURO HIGH YIELD FUND -I-	EUR	3 391 486,51	4 350 288,23	5,51
456 784,62	FRANKLIN EMERGING MARKETS DEBT OPPORTUNITIES HARD CURRENCY FUND -I-	EUR	3 963 696,62	3 334 527,70	4,22
276 726,97	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN FLEXIBLE ALPHA BOND FUND -I-	EUR	2 772 947,11	2 864 124,12	3,63
183 436,59	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN CORPORATE BOND FUND -I-	EUR	2 437 607,85	2 654 327,49	3,36
185 207,10	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GULF WEALTH BOND FUND -I-	EUR	1 948 364,72	2 287 307,73	2,90
61 855,00	AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTURE UCITS ETF	EUR	1 417 511,73	1 431 015,43	1,81
20 960,67	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND IY-	USD	577 047,49	752 471,33	0,95
9 068,08	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN BIOTECHNOLOGY DISCOVERY FUND -A-	USD	366 279,08	335 453,02	0,42
3 005,82	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND -I-	EUR	271 305,67	295 262,09	0,37
12 653,91	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN JAPAN FUND	EUR	193 731,34	247 130,84	0,31
IRELAND			10 988 219,31	12 462 765,57	15,77
Finance			10 988 219,31	12 462 765,57	15,77
295 705,00	FRANKLIN EURO SHORT MATURITY UCITS ETF	EUR	7 449 107,92	7 600 505,62	9,62
7 892,00	INVESCO PHYSICAL GOLD ETC	EUR	1 407 819,35	2 238 092,28	2,83
37 254,00	FRANKLIN S&P 500 PARIS ALIGNED CLIMATE UCITS ETF	EUR	1 252 690,40	1 712 007,57	2,17
5 625,90	FTGF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND	USD	473 013,30	475 930,10	0,60
13 320,00	FRANKLIN EUROPEAN QUALITY DIVIDEND UCITS ETF	EUR	405 588,34	436 230,00	0,55
Total Portfolio			70 210 437,36	77 977 485,71	98,69

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

Fonditalia Allocation Risk Optimization

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(26 885,00)	5 463 395,00
Unrealised loss on future contracts and commitment						(26 885,00)	5 463 395,00
100 000,00	16,00	Purchase	EURO BONO	08/09/2025	EUR	(13 570,00)	1 968 160,00
100 000,00	16,00	Purchase	EURO BOBL	08/09/2025	EUR	(7 840,00)	1 879 360,00
100 000,00	15,00	Purchase	SHORT EURO BTP	08/09/2025	EUR	(5 475,00)	1 615 875,00

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

Fonditalia Euro Cyclical

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	54 999 116,80
Banks		(Note 3)	720 531,04
Dividends receivable (net of withholding tax)			53 870,68
Receivable on investments sold			534 141,21
Receivable on subscriptions			5 712,07
Total assets			56 313 371,80
Liabilities			
Bank overdrafts		(Note 3)	(41,47)
Payable on investments purchased			(1 080 006,23)
Payable on redemptions			(2 547,12)
Other liabilities			(116 801,81)
Total liabilities			(1 199 396,63)
Total net assets			55 113 975,17
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	28,72	1 880 406,847
Class T	EUR	32,57	34 065,598

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

Fonditalia Euro Cyclical

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	56 330 016,39
Dividends (net of withholding tax)	(Note 2)	1 206 073,41
Interest on:		
- bank accounts	(Note 2)	2 161,94
Securities lending, net	(Note 16)	8 015,87
Other income	(Note 12)	2 314,33
Total income		1 218 565,55
Interest on bank accounts	(Note 2)	(76,40)
Management fee	(Note 7)	(1 087 358,73)
Central Administration fee	(Note 9)	(70 136,94)
Depositary fee	(Note 9)	(23 470,89)
Subscription tax	(Note 5)	(27 232,41)
Other charges and taxes	(Note 6)	(29 114,36)
Total expenses		(1 237 389,73)
Net investment income / (loss)		(18 824,18)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 760 224,34
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 109 290,47
- foreign currencies and forward foreign exchange contracts	(Note 2)	419,72
Net result of operations for the year		4 851 110,35
Subscriptions for the year		4 023 437,04
Redemptions for the year		(10 090 588,61)
Net assets at the end of the year		55 113 975,17

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

Fonditalia Euro Cyclical

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			40 783 488,43	54 999 116,80	99,79
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			40 783 488,43	54 999 116,80	99,79
Shares			40 783 488,43	54 999 116,80	99,79
FRANCE			15 964 416,09	22 688 283,64	41,17
Industries			7 992 676,98	13 463 791,07	24,43
15 569,00	SCHNEIDER ELECTRIC SE	EUR	1 716 874,20	3 270 268,45	5,93
15 410,00	AIRBUS SE	EUR	1 620 539,35	2 759 314,60	5,01
8 751,00	SAFRAN SA	EUR	1 088 691,86	2 493 159,90	4,52
13 224,00	VINCI SA	EUR	1 195 859,03	1 532 661,60	2,78
13 655,00	CIE DE SAINT-GOBAIN SA	EUR	797 368,48	1 258 991,00	2,28
7 107,00	LEGRAND SA	EUR	592 909,74	924 620,70	1,68
2 388,00	THALES SA	EUR	321 207,70	537 777,60	0,98
3 724,00	EFFAGE SA	EUR	401 484,64	400 330,00	0,73
1 423,00	AEROPORTS DE PARIS	EUR	151 755,02	159 802,90	0,29
3 508,00	ALSTOM SA	EUR	66 001,91	72 054,32	0,13
203,00	DASSAULT AVIATION SA	EUR	39 985,05	54 810,00	0,10
Consumer Retail			5 940 555,68	6 178 095,75	11,21
6 454,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 414 682,23	3 253 461,40	5,90
813,00	HERMES INTERNATIONAL SCA	EUR	925 224,81	1 699 983,00	3,09
13 654,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	442 577,42	422 318,22	0,77
7 077,00	ACCOR SA	EUR	295 600,28	299 144,79	0,54
7 435,00	RENAULT SA	EUR	389 501,84	249 816,00	0,45
774,00	KERING SA	EUR	380 272,14	177 362,10	0,32
2 762,00	LA FRANCAISE DES JEUX SA	EUR	92 696,96	76 010,24	0,14
Raw materials			1 908 067,26	2 954 646,42	5,36
16 241,00	AIR LIQUIDE SA	EUR	1 764 781,11	2 861 989,02	5,19
1 529,00	ARKEMA SA	EUR	143 286,15	92 657,40	0,17
Computing and IT			82 750,66	54 449,92	0,10
826,00	TELEPERFORMANCE SE	EUR	82 750,66	54 449,92	0,10
Basic Goods			40 365,51	37 300,48	0,07
1 448,00	BUREAU VERITAS SA	EUR	40 365,51	37 300,48	0,07
GERMANY			12 674 231,88	17 568 300,15	31,88
Industries			5 928 861,72	11 558 971,54	20,97
19 700,00	SIEMENS AG	EUR	2 460 124,76	4 661 020,00	8,46
1 421,00	RHEINMETALL AG	EUR	824 445,06	2 400 779,50	4,35
19 610,00	SIEMENS ENERGY AG	EUR	698 087,36	1 779 019,20	3,23
5 175,00	HEIDELBERG MATERIALS AG	EUR	542 473,59	1 045 350,00	1,90
21 413,00	DEUTSCHE POST AG	EUR	812 411,97	832 537,44	1,51
1 751,00	MTU AERO ENGINES AG	EUR	477 575,98	667 131,00	1,21
2 316,00	GEA GROUP AG	EUR	90 392,82	144 055,20	0,26
326,00	KNORR-BREMSE AG	EUR	23 350,18	29 079,20	0,05
Consumer Retail			4 475 976,73	4 164 296,73	7,56
6 026,00	ADIDAS AG	EUR	1 108 279,94	1 002 425,10	1,82
15 674,00	MERCEDES-BENZ GROUP AG	EUR	894 772,36	836 207,90	1,52
6 872,00	VOLKSWAGEN AG -PREF-	EUR	839 154,62	684 313,76	1,24
6 062,00	BAYERISCHE MOTOREN WERKE AG	EUR	410 388,79	542 306,52	0,98
12 741,00	DAIMLER TRUCK HOLDING AG	EUR	498 510,62	511 805,97	0,93
13 087,00	ZALANDO SE	EUR	358 687,51	311 470,60	0,57
15 911,00	DEUTSCHE LUFTHANSA AG	EUR	106 268,04	126 587,92	0,23

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

Fonditalia Euro Cyclical

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 477,00	PORSCHE AG -PREF-	EUR	154 865,91	66 981,95	0,12
1 499,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	75 207,76	54 548,61	0,10
338,00	BAYERISCHE MOTOREN WERKE AG -PREF-	EUR	29 841,18	27 648,40	0,05
Raw materials			2 119 989,95	1 695 745,28	3,08
28 379,00	BASF SE	EUR	1 599 550,57	1 287 271,44	2,34
3 548,00	SYMRISE AG	EUR	383 483,72	293 703,44	0,53
6 960,00	EVONIK INDUSTRIES AG	EUR	136 955,66	114 770,40	0,21
Computing and IT			149 403,48	149 286,60	0,27
1 684,00	HENSOLDT AG	EUR	149 403,48	149 286,60	0,27
NETHERLANDS			3 375 998,70	3 962 159,98	7,19
Telecommunication			1 072 164,96	1 789 361,23	3,25
33 883,00	PROSUS NV	EUR	1 072 164,96	1 789 361,23	3,25
Basic Goods			538 132,60	688 532,40	1,25
6 399,00	WOLTERS KLUWER NV	EUR	538 132,60	688 532,40	1,25
Consumer Retail			984 951,56	619 492,44	1,12
64 519,00	STELLANTIS NV	EUR	854 314,53	528 023,50	0,96
953,00	IMCD NV	EUR	130 637,03	91 468,94	0,16
Industries			383 545,70	492 532,81	0,89
10 549,00	FERROVIAL SE	EUR	383 545,70	492 532,81	0,89
Raw materials			261 224,50	247 210,00	0,45
4 190,00	AKZO NOBEL NV	EUR	261 224,50	247 210,00	0,45
Computing and IT			135 979,38	125 031,10	0,23
677,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	85 448,56	77 922,70	0,14
74,00	ASML HOLDING NV	EUR	50 530,82	47 108,40	0,09
ITALY			1 685 093,92	3 024 245,77	5,49
Consumer Retail			962 419,29	1 762 232,54	3,20
3 578,00	FERRARI NV	EUR	621 327,20	1 455 172,60	2,64
6 182,00	MONCLER SPA	EUR	341 092,09	307 059,94	0,56
Industries			722 674,63	1 262 013,23	2,29
10 408,00	PRYSMIAN SPA	EUR	486 811,89	777 685,76	1,41
9 939,00	LEONARDO SPA	EUR	235 862,74	484 327,47	0,88
SPAIN			2 290 327,08	3 000 926,84	5,44
Consumer Retail			1 818 226,03	2 278 619,60	4,13
30 892,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	881 505,65	1 303 642,40	2,36
13 617,00	AMADEUS IT GROUP SA	EUR	936 720,38	974 977,20	1,77
Industries			472 101,05	722 307,24	1,31
20 591,00	AENA SME SA	EUR	341 079,78	509 421,34	0,92
3 298,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	131 021,27	212 885,90	0,39
IRELAND			1 441 249,23	1 567 714,89	2,84
Consumer Retail			657 746,66	690 410,75	1,25
27 343,00	RYANAIR HOLDINGS PLC	EUR	657 746,66	690 410,75	1,25
Finance			352 094,06	439 662,24	0,80
4 167,00	AERCAP HOLDINGS NV	USD	352 094,06	439 662,24	0,80
Industries			431 408,51	437 641,90	0,79
6 641,00	KINGSPAN GROUP PLC	EUR	431 408,51	437 641,90	0,79
FINLAND			1 321 552,59	1 290 119,88	2,34
Industries			1 025 866,89	1 073 363,91	1,95
39 792,00	METSO OYJ	EUR	436 686,75	439 502,64	0,80
10 583,00	WARTSILA OYJ ABP	EUR	201 433,78	264 998,32	0,48
21 446,00	STORA ENSO OYJ	EUR	252 361,56	213 988,19	0,39
2 883,00	KONE OYJ	EUR	135 384,80	154 874,76	0,28

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

Fonditalia Euro Cyclical

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			295 685,70	216 755,97	0,39
8 909,00	UPM-KYMMENE OYJ	EUR	295 685,70	216 755,97	0,39
UNITED KINGDOM			766 553,44	797 820,36	1,45
Consumer Retail			457 009,37	479 293,42	0,87
65 870,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	263 579,00	290 618,44	0,53
1 058,00	GAMES WORKSHOP GROUP PLC	GBP	193 430,37	188 674,98	0,34
Raw materials			309 544,07	318 526,94	0,58
15 434,00	FRESNILLO PLC	GBP	309 544,07	318 526,94	0,58
SWITZERLAND			636 022,98	487 974,00	0,89
Raw materials			636 022,98	487 974,00	0,89
5 844,00	DSM-FIRMENICH AG	EUR	636 022,98	487 974,00	0,89
BELGIUM			291 049,36	255 744,48	0,46
Raw materials			173 500,64	148 016,28	0,27
1 961,00	SYENSQO SA	EUR	173 500,64	148 016,28	0,27
Consumer Retail			117 548,72	107 728,20	0,19
582,00	D'IETEREN GROUP SA	EUR	117 548,72	107 728,20	0,19
UNITED STATES			245 098,55	245 003,57	0,44
Industries			245 098,55	245 003,57	0,44
2 550,00	CRH PLC	GBP	245 098,55	245 003,57	0,44
LUXEMBOURG			91 894,61	110 823,24	0,20
Raw materials			91 894,61	110 823,24	0,20
3 894,00	ARCELORMITTAL SA	EUR	91 894,61	110 823,24	0,20
Total Portfolio			40 783 488,43	54 999 116,80	99,79

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

Fonditalia Global Income

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	232 073 711,82	
Banks	(Note 3)	1 639 299,93	
Other banks and broker accounts	(Notes 2, 3, 11)	766 105,69	
Unrealised profit on future contracts	(Notes 2, 11)	79 666,88	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	116 851,10	
Interest receivable (net of withholding tax)		1 353 113,78	
Dividends receivable (net of withholding tax)		71 873,14	
Receivable on subscriptions		18 809,70	
Total assets		236 119 432,02	
Liabilities			
Bank overdrafts	(Note 3)	(24 957,49)	
Unrealised loss on swap contracts	(Notes 2, 10)	(2 908,67)	
Swap premium received	(Notes 2, 10)	(435 073,87)	
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(45 854,17)	
Payable on redemptions		(50 331,68)	
Other liabilities		(354 823,27)	
Total liabilities		(913 949,15)	
Total net assets		235 205 482,87	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	5,65	12 370 109,908
Class S	EUR	3,83	14 767 077,397
Class T	EUR	6,22	17 481 559,369

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

Fonditalia Global Income

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	308 854 091,70
Dividends (net of withholding tax)	(Note 2)	857 352,75
Interest on:		
- bonds	(Note 2)	4 840 591,42
- bank accounts	(Note 2)	116 129,72
Securities lending, net	(Note 16)	4 145,37
Other income	(Note 12)	13 004,73
Total income		5 831 223,99
Interest on bank accounts	(Note 2)	(127 793,17)
Interest paid on swaps and contracts for difference	(Note 2)	(62 318,93)
Management fee	(Note 7)	(3 410 432,19)
Central Administration fee	(Note 9)	(329 445,64)
Depositary fee	(Note 9)	(110 151,11)
Subscription tax	(Note 5)	(116 792,23)
Other charges and taxes	(Note 6)	(71 499,50)
Total expenses		(4 228 432,77)
Net investment income / (loss)		1 602 791,22
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	27 542 733,78
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(26 444 767,08)
- option contracts	(Note 2)	48 695,73
- future contracts	(Note 2)	(96 501,98)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(979 163,82)
- swap contracts	(Note 2)	(2 908,67)
Net result of operations for the year		1 670 879,18
Subscriptions for the year		42 928 718,96
Redemptions for the year		(116 387 494,72)
Dividend distributions	(Note 15)	(1 860 712,25)
Net assets at the end of the year		235 205 482,87

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

Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			227 206 929,67	232 073 711,82	98,67
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			169 689 330,66	175 100 930,56	74,45
Shares			52 704 570,98	61 468 881,73	26,13
UNITED STATES			37 940 637,99	44 882 203,57	19,08
Computing and IT			9 720 641,92	14 208 370,89	6,04
25 500,00	NVIDIA CORP.	USD	1 812 184,70	3 794 610,23	1,61
7 471,00	MICROSOFT CORP.	USD	2 286 089,94	3 234 072,69	1,38
15 677,00	APPLE, INC.	USD	2 598 975,28	3 109 149,79	1,32
5 644,00	BROADCOM, INC.	USD	542 333,01	1 433 976,63	0,61
3 540,00	ORACLE CORP.	USD	556 017,19	683 896,14	0,29
4 803,00	PALANTIR TECHNOLOGIES, INC.	USD	572 016,51	643 040,02	0,28
2 184,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	549 075,66	454 320,64	0,19
1 953,00	SALESFORCE, INC.	USD	453 779,91	427 557,79	0,18
543,00	SERVICENOW, INC.	USD	346 962,51	425 613,77	0,18
7,00	ADOBE, INC.	USD	3 207,21	2 133,19	0,00
Telecommunication			7 185 431,80	8 471 080,36	3,60
10 372,00	AMAZON.COM, INC.	USD	1 530 811,20	2 029 208,61	0,86
7 360,00	ALPHABET, INC.	USD	888 975,05	1 338 759,55	0,57
6 562,00	ALPHABET, INC.	USD	1 079 489,74	1 197 081,81	0,51
729,00	NETFLIX, INC.	USD	627 792,72	752 511,32	0,32
9 310,00	UBER TECHNOLOGIES, INC.	USD	641 033,23	745 675,14	0,32
9 060,00	CISCO SYSTEMS, INC.	USD	464 965,76	534 776,23	0,23
20 052,00	AT&T, INC.	USD	499 582,20	501 771,25	0,21
4 826,00	WALT DISNEY CO.	USD	516 147,74	488 083,76	0,21
12 360,00	VERIZON COMMUNICATIONS, INC.	USD	504 324,14	467 050,80	0,20
87,00	BOOKING HOLDINGS, INC.	USD	432 310,02	416 161,89	0,17
Finance			5 421 085,75	6 830 508,55	2,91
3 916,00	JPMORGAN CHASE & CO.	USD	599 597,32	1 008 424,66	0,43
1 962,00	BERKSHIRE HATHAWAY, INC.	USD	718 596,64	843 098,71	0,36
2 543,00	VISA, INC.	USD	582 844,04	764 268,94	0,32
1 385,00	MASTERCARD, INC.	USD	523 710,49	704 380,08	0,30
13 894,00	BANK OF AMERICA CORP.	USD	470 280,97	602 291,13	0,26
7 505,00	WELLS FARGO & CO.	USD	526 514,14	526 921,04	0,22
818,00	GOLDMAN SACHS GROUP, INC.	USD	280 055,95	520 815,61	0,22
3 620,00	MORGAN STANLEY	USD	331 562,95	465 388,94	0,20
1 642,00	AMERICAN EXPRESS CO.	USD	303 511,41	464 726,11	0,20
2 879,00	WELLTOWER, INC.	USD	414 907,46	413 907,10	0,18
3 722,00	PROLOGIS, INC.	USD	457 020,11	361 802,03	0,15
230,00	EQUINIX, INC.	USD	212 484,27	154 484,20	0,07
Consumer Retail			4 287 656,82	4 542 594,16	1,93
3 667,00	TESLA, INC.	USD	1 093 331,47	1 045 964,67	0,45
7 463,00	WALMART, INC.	USD	462 638,73	618 335,71	0,26
1 774,00	HOME DEPOT, INC.	USD	542 528,80	616 497,38	0,26
2 342,00	AUTOMATIC DATA PROCESSING, INC.	USD	629 087,64	608 359,94	0,26
737,00	COSTCO WHOLESALE CORP.	USD	466 452,76	593 957,32	0,25
4 321,00	PROCTER & GAMBLE CO.	USD	642 430,02	579 726,64	0,25
1 791,00	MCDONALD'S CORP.	USD	451 187,40	479 752,50	0,20
Health			4 242 975,81	3 859 353,31	1,64
1 166,00	ELI LILLY & CO.	USD	665 805,88	729 763,80	0,31
4 467,00	JOHNSON & JOHNSON	USD	690 105,29	676 137,22	0,29

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

Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 445,00	ABBVIE, INC.	USD	534 650,19	619 246,65	0,26
4 272,00	ABBOTT LABORATORIES	USD	454 637,37	484 172,31	0,20
6 531,00	MERCK & CO., INC.	USD	589 955,76	469 361,71	0,20
1 525,00	UNITEDHEALTH GROUP, INC.	USD	777 400,52	403 717,97	0,17
912,00	INTUITIVE SURGICAL, INC.	USD	400 082,93	368 769,90	0,16
257,00	THERMO FISHER SCIENTIFIC, INC.	USD	130 337,87	108 183,75	0,05
Industries			2 120 986,96	2 196 292,34	0,93
1 430,00	CATERPILLAR, INC.	USD	335 539,60	511 941,37	0,22
613,00	PARKER-HANNIFIN CORP.	USD	407 418,61	397 677,65	0,17
961,00	DEERE & CO.	USD	411 043,07	392 971,53	0,17
1 955,00	UNION PACIFIC CORP.	USD	436 472,85	373 412,62	0,16
1 890,00	WASTE MANAGEMENT, INC.	USD	401 826,50	365 550,81	0,15
1 142,00	RTX CORP.	USD	128 686,33	154 738,36	0,06
Energy			1 598 264,80	1 579 559,83	0,67
9 753,00	EXXON MOBIL CORP.	USD	906 891,13	952 303,03	0,41
3 850,00	CHEVRON CORP.	USD	579 677,11	528 244,49	0,22
1 171,00	CONOCOPHILLIPS	USD	111 696,56	99 012,31	0,04
Raw materials			1 406 188,67	1 277 843,92	0,54
1 202,00	LINDE PLC	USD	513 023,33	491 161,68	0,21
1 191,00	SHERWIN-WILLIAMS CO.	USD	437 727,14	372 237,21	0,16
1 299,00	AIR PRODUCTS & CHEMICALS, INC.	USD	400 537,48	326 398,12	0,14
372,00	ECOLAB, INC.	USD	54 900,72	88 046,91	0,03
Multi-Utilities			1 099 603,31	998 326,55	0,43
6 994,00	NEXTERA ENERGY, INC.	USD	477 040,80	430 515,03	0,18
1 380,00	CONSTELLATION ENERGY CORP.	USD	429 409,57	363 103,39	0,16
2 596,00	SOUTHERN CO.	USD	193 152,94	204 708,13	0,09
Basic Goods			857 802,15	918 273,66	0,39
8 115,00	COCA-COLA CO.	USD	470 284,83	478 303,30	0,20
939,00	S&P GLOBAL, INC.	USD	387 517,32	439 970,36	0,19
JAPAN			3 149 122,69	3 736 964,30	1,59
Consumer Retail			1 494 435,98	1 558 371,11	0,66
31 557,00	TOYOTA MOTOR CORP.	JPY	506 373,32	527 545,63	0,22
5 232,00	NINTENDO CO. LTD.	JPY	299 317,92	405 204,71	0,17
7 289,00	RECRUIT HOLDINGS CO. LTD.	JPY	507 436,97	363 859,16	0,15
10 433,00	SONY GROUP CORP.	JPY	170 626,54	247 866,19	0,11
712,00	MITSUBISHI CORP.	JPY	10 681,23	13 895,42	0,01
Finance			444 902,15	897 896,96	0,38
41 658,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	295 271,50	547 574,66	0,23
14 873,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	149 630,65	350 322,30	0,15
Industries			632 193,22	804 318,72	0,34
18 391,00	HITACHI LTD.	JPY	171 252,66	433 293,15	0,18
1 123,00	KEYENCE CORP.	JPY	460 940,56	371 025,57	0,16
Raw materials			185 650,76	194 918,99	0,08
7 351,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	185 650,76	194 918,99	0,08
Basic Goods			261 714,21	179 371,20	0,08
16 110,00	SEVEN & I HOLDINGS CO. LTD.	JPY	261 714,21	179 371,20	0,08
Computing and IT			130 226,37	102 087,32	0,05
849,00	TOKYO ELECTRON LTD.	JPY	130 226,37	102 087,32	0,05
UNITED KINGDOM			2 415 160,20	2 522 940,63	1,07
Finance			490 903,53	590 106,54	0,25
54 003,00	HSBC HOLDINGS PLC	GBP	490 903,53	590 106,54	0,25

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Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			489 393,19	529 375,17	0,22
3 890,00	ASTRAZENECA PLC	GBP	489 393,19	529 375,17	0,22
Energy			503 316,68	518 286,47	0,22
16 484,00	SHELL PLC	GBP	503 316,68	518 286,47	0,22
Consumer Retail			471 843,23	510 646,53	0,22
9 510,00	UNILEVER PLC	GBP	471 843,23	510 646,53	0,22
Basic Goods			459 703,57	374 525,92	0,16
9 416,00	RELX PLC	GBP	459 703,57	374 525,92	0,16
SWITZERLAND			2 484 573,83	2 473 821,65	1,05
Finance			852 147,16	1 020 757,74	0,43
14 857,00	UBS GROUP AG	CHF	289 695,86	514 354,71	0,22
1 663,00	CHUBB LTD.	USD	450 920,36	390 808,66	0,16
185,00	ZURICH INSURANCE GROUP AG	CHF	111 530,94	115 594,37	0,05
Basic Goods			735 229,00	557 553,15	0,24
6 917,00	NESTLE SA	CHF	735 229,00	557 553,15	0,24
Health			556 825,51	530 180,68	0,23
1 905,00	ROCHE HOLDING AG	CHF	556 825,51	530 180,68	0,23
Consumer Retail			340 372,16	365 330,08	0,15
2 445,00	CIE FINANCIERE RICHEMONT SA	CHF	340 372,16	365 330,08	0,15
GERMANY			1 557 117,53	2 399 450,86	1,02
Industries			586 364,65	861 224,00	0,37
3 640,00	SIEMENS AG	EUR	586 364,65	861 224,00	0,37
Finance			471 211,81	647 902,74	0,28
1 543,00	ALLIANZ SE	EUR	368 003,01	557 331,60	0,24
3 278,00	VONOVIA SE	EUR	103 208,80	90 571,14	0,04
Computing and IT			299 886,20	548 433,90	0,23
2 367,00	SAP SE	EUR	299 886,20	548 433,90	0,23
Telecommunication			199 654,87	341 890,22	0,14
10 951,00	DEUTSCHE TELEKOM AG	EUR	199 654,87	341 890,22	0,14
FRANCE			1 114 002,19	1 235 352,61	0,53
Consumer Retail			626 697,24	509 303,90	0,22
800,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	515 615,72	403 280,00	0,17
41,00	HERMES INTERNATIONAL SCA	EUR	92 375,84	85 731,00	0,04
51,00	L'OREAL SA	EUR	18 705,68	20 292,90	0,01
Industries			278 158,99	431 232,65	0,18
2 053,00	SCHNEIDER ELECTRIC SE	EUR	278 158,99	431 232,65	0,18
Raw materials			209 145,96	294 816,06	0,13
1 673,00	AIR LIQUIDE SA	EUR	209 145,96	294 816,06	0,13
SPAIN			899 267,38	1 164 135,48	0,49
Finance			473 555,54	646 761,60	0,27
79 260,00	BANCO SANTANDER SA	EUR	473 555,54	646 761,60	0,27
Multi-Utilities			425 711,84	517 373,88	0,22
32 185,00	IBERDROLA SA	EUR	425 711,84	517 373,88	0,22
AUSTRALIA			1 081 318,75	1 103 156,20	0,47
Finance			502 131,34	657 238,55	0,28
5 395,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	424 276,00	513 741,23	0,22
7 471,00	GOODMAN GROUP	AUD	77 855,34	143 497,32	0,06
Health			443 002,48	302 004,94	0,13
2 537,00	CSL LTD.	AUD	443 002,48	302 004,94	0,13
Energy			74 294,08	74 782,58	0,03
5 064,00	WOODSIDE ENERGY GROUP LTD.	AUD	74 294,08	74 782,58	0,03

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

Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			61 890,85	69 130,13	0,03
9 569,00	ORIGIN ENERGY LTD.	AUD	61 890,85	69 130,13	0,03
NETHERLANDS			518 816,98	583 125,60	0,25
Computing and IT			518 816,98	583 125,60	0,25
916,00	ASML HOLDING NV	EUR	518 816,98	583 125,60	0,25
IRELAND			260 451,37	444 143,19	0,19
Industries			260 451,37	444 143,19	0,19
1 489,00	EATON CORP. PLC	USD	260 451,37	444 143,19	0,19
CANADA			367 589,97	430 812,25	0,18
Finance			260 334,04	316 936,07	0,13
2 552,00	ROYAL BANK OF CANADA	CAD	260 334,04	316 936,07	0,13
Energy			107 255,93	113 876,18	0,05
2 754,00	ENBRIDGE, INC.	CAD	107 255,93	113 876,18	0,05
DENMARK			831 320,39	396 697,57	0,17
Health			831 320,39	396 697,57	0,17
8 253,00	NOVO NORDISK AS	DKK	831 320,39	396 697,57	0,17
URUGUAY			80 123,28	90 845,93	0,04
Telecommunication			80 123,28	90 845,93	0,04
43,00	MERCADOLIBRE, INC.	USD	80 123,28	90 845,93	0,04
SINGAPORE			5 068,43	5 231,89	0,00
Industries			5 068,43	5 231,89	0,00
2 700,00	YANGZUJIANG SHIPBUILDING HOLDINGS LTD.	SGD	5 068,43	5 231,89	0,00
Ordinary Bonds			104 122 041,26	100 164 667,45	42,59
UNITED STATES			51 660 247,90	47 498 509,77	20,20
Government			21 555 107,30	20 424 197,99	8,68
8 645 100,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	7 876 210,52	7 431 693,04	3,16
4 967 100,00	U.S. TREASURY BONDS 3.625% 15/05/2053	USD	3 688 320,84	3 393 863,31	1,44
3 862 700,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	3 445 869,04	3 337 684,79	1,42
3 114 300,00	U.S. TREASURY NOTES 4.125% 31/10/2026	USD	2 855 854,31	2 669 492,81	1,14
3 424 500,00	U.S. TREASURY BONDS 3.125% 15/02/2042	USD	2 437 244,32	2 373 681,32	1,01
837 500,00	U.S. TREASURY NOTES 0.25% 31/08/2025	USD	725 816,66	715 506,40	0,30
590 000,00	U.S. TREASURY BONDS 3.50% 30/09/2026	USD	525 791,61	502 276,32	0,21
Finance			6 804 726,94	6 598 730,52	2,80
1 535 000,00	CITIGROUP, INC. 6.675% 13/09/2043	USD	1 511 975,86	1 451 647,49	0,62
1 607 000,00	WELLTOWER OP LLC 3.10% 15/01/2030	USD	1 323 593,70	1 310 106,96	0,56
1 209 000,00	GOLDMAN SACHS GROUP, INC. 0.25% 26/01/2028	EUR	1 031 961,87	1 146 337,53	0,49
871 000,00	CROWN CASTLE, INC. 4.45% 15/02/2026	USD	843 489,35	743 360,21	0,31
871 000,00	DISCOVER FINANCIAL SERVICES 4.10% 09/02/2027	USD	808 754,95	742 787,23	0,31
749 000,00	MORGAN STANLEY & CO LLC 3.95% 23/04/2027	USD	652 590,35	637 766,80	0,27
671 000,00	MASTERCARD, INC. 2.95% 21/11/2026	USD	632 360,86	566 724,30	0,24
Health			5 944 417,69	5 216 564,92	2,22
1 190 000,00	THERMO FISHER SCIENTIFIC, INC. 1.50% 01/10/2039	EUR	856 752,37	882 563,50	0,38
1 158 000,00	NOVARTIS CAPITAL CORP. 4.40% 06/05/2044	USD	1 096 715,80	877 132,08	0,37
843 000,00	PFIZER, INC. 7.20% 15/03/2039	USD	1 043 285,25	854 134,62	0,36
951 000,00	CVS HEALTH CORP. 4.78% 25/03/2038	USD	847 816,47	748 710,61	0,32
795 000,00	UNITEDHEALTH GROUP, INC. 4.75% 15/07/2045	USD	742 757,92	598 725,85	0,25
832 000,00	ELEVANCE HEALTH, INC. 4.375% 01/12/2047	USD	678 863,61	575 434,25	0,25
506 000,00	CVS HEALTH CORP. 5.05% 25/03/2048	USD	380 938,78	371 725,30	0,16
378 000,00	HCA, INC. 3.50% 01/09/2030	USD	297 287,49	308 138,71	0,13

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

Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			4 154 759,09	3 630 799,20	1,54
2 275 000,00	LOWE'S COS., INC. 2.50% 15/04/2026	USD	2 112 774,06	1 922 914,91	0,82
1 911 000,00	WALMART, INC. 5.25% 01/09/2035	USD	2 041 985,03	1 707 884,29	0,72
Basic Goods			4 272 904,20	3 566 813,55	1,52
1 467 000,00	ALTRIA GROUP, INC. 4.40% 14/02/2026	USD	1 413 453,35	1 252 558,93	0,53
1 069 000,00	KIMBERLY-CLARK CORP. 6.625% 01/08/2037	USD	1 255 448,26	1 058 132,21	0,45
1 389 000,00	COCA-COLA CO. 3.00% 05/03/2051	USD	1 050 029,59	786 562,27	0,34
559 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 5.55% 23/01/2049	USD	553 973,00	469 560,14	0,20
Multi-Utilities			2 523 035,29	2 216 686,78	0,94
1 008 000,00	VIRGINIA ELECTRIC & POWER CO. 8.875% 15/11/2038	USD	1 304 072,57	1 145 692,87	0,49
833 000,00	GEORGIA POWER CO. 4.30% 15/03/2042	USD	679 666,18	615 053,79	0,26
716 000,00	DUKE ENERGY CORP. 3.75% 01/09/2046	USD	539 296,54	455 940,12	0,19
Telecommunication			2 127 496,14	1 854 017,53	0,79
819 000,00	INTERPUBLIC GROUP OF COS., INC. 4.75% 30/03/2030	USD	779 256,22	705 529,69	0,30
863 000,00	VERIZON COMMUNICATIONS, INC. 4.862% 21/08/2046	USD	805 926,07	656 492,14	0,28
880 000,00	T-MOBILE USA, INC. 3.60% 15/11/2060	USD	542 313,85	491 995,70	0,21
Energy			1 317 129,99	1 286 392,60	0,55
1 670 000,00	BP CAPITAL MARKETS AMERICA, INC. 2.721% 12/01/2032	USD	1 317 129,99	1 286 392,60	0,55
Industries			1 512 507,59	1 284 255,24	0,55
1 379 000,00	UNITED PARCEL SERVICE, INC. 6.20% 15/01/2038	USD	1 512 507,59	1 284 255,24	0,55
Raw materials			857 195,50	815 831,51	0,35
927 000,00	CELANESE U.S. HOLDINGS LLC 6.665% 15/07/2027	USD	857 195,50	815 831,51	0,35
Computing and IT			590 968,17	604 219,93	0,26
751 000,00	ORACLE CORP. 2.95% 01/04/2030	USD	590 968,17	604 219,93	0,26
NETHERLANDS			9 690 011,88	9 946 530,11	4,23
Consumer Retail			2 652 059,53	2 731 107,01	1,16
1 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 18/11/2030	EUR	1 226 426,15	1 297 959,00	0,55
1 063 000,00	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	EUR	1 084 366,37	1 085 928,91	0,46
333 000,00	STELLANTIS NV 4.50% 07/07/2028	EUR	341 267,01	347 219,10	0,15
Basic Goods			2 127 629,67	2 359 073,86	1,00
1 822 000,00	JDE PEET'S NV 0.50% 16/01/2029	EUR	1 485 966,13	1 686 497,86	0,72
678 000,00	HEINEKEN NV 1.00% 04/05/2026	EUR	641 663,54	672 576,00	0,28
Finance			2 033 822,22	1 870 689,46	0,80
1 100 000,00	ALLIANZ FINANCE II BV 4.50% 13/03/2043	GBP	1 323 962,66	1 088 937,46	0,47
800 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	709 859,56	781 752,00	0,33
Industries			1 123 068,10	1 192 644,27	0,51
1 269 000,00	DSV FINANCE BV 1.375% 16/03/2030	EUR	1 123 068,10	1 192 644,27	0,51
Health			917 915,19	947 700,03	0,40
951 000,00	COLOPLAST FINANCE BV 2.25% 19/05/2027	EUR	917 915,19	947 700,03	0,40
Government			835 517,17	845 315,48	0,36
198 994,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	218 197,04	214 823,97	0,09
190 016,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	198 621,18	201 128,14	0,09
168 696,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	159 864,50	167 081,58	0,07
147 691,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	142 987,16	148 869,57	0,06
155 100,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	115 847,29	113 412,22	0,05
FRANCE			8 012 033,73	8 171 133,07	3,47
Government			3 897 261,96	4 043 295,77	1,72
1 505 513,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	1 438 858,14	1 502 020,21	0,64
1 117 942,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	967 320,80	1 039 965,55	0,44
1 119 450,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	849 731,41	885 540,92	0,38
1 063 431,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	641 351,61	615 769,09	0,26

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Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			2 466 563,27	2 594 674,00	1,10
1 500 000,00	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027	EUR	1 373 641,77	1 463 610,00	0,62
1 100 000,00	SOCIETE GENERALE SA 4.125% 02/06/2027	EUR	1 092 921,50	1 131 064,00	0,48
Telecommunication			1 648 208,50	1 533 163,30	0,65
1 165 000,00	ORANGE SA 8.125% 28/01/2033	EUR	1 648 208,50	1 533 163,30	0,65
ITALY			5 411 979,41	5 841 906,25	2,48
Government			4 187 799,85	4 500 580,99	1,91
1 405 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	1 395 823,12	1 406 559,55	0,60
920 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	831 173,35	948 529,20	0,40
776 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	835 129,77	906 538,72	0,39
721 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	700 389,40	757 078,84	0,32
482 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	425 284,21	481 874,68	0,20
Energy			1 224 179,56	1 341 325,26	0,57
1 474 000,00	ENI SPA 0.625% 23/01/2030	EUR	1 224 179,56	1 341 325,26	0,57
JAPAN			6 481 208,32	5 330 139,57	2,27
Government			6 481 208,32	5 330 139,57	2,27
357 800 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	2 039 100,79	1 439 893,26	0,61
267 200 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038	JPY	1 507 691,46	1 301 634,90	0,56
171 650 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	1 162 042,90	1 026 722,18	0,44
172 300 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2032	JPY	1 149 774,84	1 015 732,04	0,43
90 050 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2029	JPY	622 598,33	546 157,19	0,23
GERMANY			4 650 847,04	4 593 851,11	1,95
Government			4 650 847,04	4 593 851,11	1,95
2 314 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/05/2041	EUR	2 248 143,56	2 171 989,82	0,92
990 014,79	BUNDESobligation 1.30% 15/10/2027	EUR	937 469,68	977 738,61	0,41
986 094,10	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	971 460,46	956 856,41	0,41
717 264,21	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	493 773,34	487 266,27	0,21
UNITED KINGDOM			4 324 484,38	4 375 716,77	1,86
Government			3 434 093,89	3 542 556,22	1,51
1 487 977,09	U.K. GILTS 1.75% 22/01/2049	GBP	914 157,95	874 739,24	0,37
738 348,30	U.K. GILTS 0.25% 31/07/2031	GBP	617 240,19	681 850,91	0,29
618 961,76	U.K. GILTS 4.25% 07/09/2039	GBP	657 381,03	654 360,06	0,28
489 308,74	U.K. GILTS 2.00% 07/09/2025	GBP	536 474,07	564 598,60	0,24
446 916,74	U.K. GILTS 1.25% 22/07/2027	GBP	459 155,40	492 269,14	0,21
266 349,29	U.K. GILTS 0.50% 31/01/2029	GBP	249 685,25	274 738,27	0,12
Basic Goods			890 390,49	833 160,55	0,35
971 000,00	BAT INTERNATIONAL FINANCE PLC 4.448% 16/03/2028	USD	890 390,49	833 160,55	0,35
SPAIN			3 620 243,85	3 944 860,42	1,68
Government			2 647 175,60	2 872 327,42	1,22
721 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	667 934,23	711 879,35	0,30
759 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	591 006,39	662 462,79	0,28
628 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	563 838,56	608 318,48	0,26
502 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	530 973,40	567 792,12	0,24
401 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	293 423,02	321 874,68	0,14
Finance			973 068,25	1 072 533,00	0,46
1 100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	EUR	973 068,25	1 072 533,00	0,46
CANADA			2 329 534,19	2 197 927,24	0,93
Government			1 391 376,14	1 353 134,42	0,57
757 000,00	CANADA GOVERNMENT BONDS 0.50% 01/09/2025	CAD	481 128,35	471 053,10	0,20
632 000,00	CANADA GOVERNMENT BONDS 1.50% 01/12/2031	CAD	356 845,49	357 970,29	0,15
288 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2028	CAD	191 997,84	182 711,75	0,08

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Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
407 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	191 283,48	176 761,01	0,07
182 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	113 042,52	110 554,21	0,05
76 000,00	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	CAD	57 078,46	54 084,06	0,02
Raw materials			938 158,05	844 792,82	0,36
991 000,00	NUTRIEN LTD. 4.20% 01/04/2029	USD	938 158,05	844 792,82	0,36
IRELAND			2 026 475,66	2 117 063,10	0,90
Industries			870 600,65	941 613,68	0,40
952 000,00	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	EUR	870 600,65	941 613,68	0,40
Finance			896 698,85	913 188,63	0,39
600 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 3.00% 29/10/2028	USD	479 635,71	493 158,62	0,21
537 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 3.30% 30/01/2032	USD	417 063,14	420 030,01	0,18
Government			259 176,16	262 260,79	0,11
92 638,57	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	88 355,38	92 796,98	0,04
82 839,11	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	61 558,96	65 294,61	0,03
58 044,34	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	52 754,92	56 311,72	0,02
55 842,38	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	EUR	56 506,90	47 857,48	0,02
LUXEMBOURG			1 385 070,81	1 466 150,00	0,62
Finance			1 385 070,81	1 466 150,00	0,62
1 475 000,00	SEGRO CAPITAL SARL 1.25% 23/03/2026	EUR	1 385 070,81	1 466 150,00	0,62
AUSTRALIA			1 007 793,80	1 025 267,62	0,44
Government			1 007 793,80	1 025 267,62	0,44
600 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/11/2031	AUD	269 705,84	284 069,28	0,12
426 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2025	AUD	234 397,15	236 483,55	0,10
405 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	AUD	196 396,85	199 115,80	0,09
279 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	151 053,10	151 558,70	0,07
187 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	105 069,10	103 300,33	0,04
100 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/03/2047	AUD	42 035,17	41 901,43	0,02
16 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	9 136,59	8 838,53	0,00
AUSTRIA			844 874,46	895 091,31	0,38
Government			844 874,46	895 091,31	0,38
195 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	178 143,57	190 437,00	0,08
184 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	176 958,22	183 825,20	0,08
271 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	134 883,48	139 667,98	0,06
148 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	121 139,16	132 346,04	0,06
138 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	119 895,69	129 982,20	0,05
109 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	113 854,34	118 832,89	0,05
SINGAPORE			625 634,31	632 746,09	0,27
Government			309 061,97	331 799,23	0,14
445 000,00	SINGAPORE GOVERNMENT BONDS 3.375% 01/09/2033	SGD	309 061,97	331 799,23	0,14
Health			316 572,34	300 946,86	0,13
378 000,00	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 5.30% 19/05/2053	USD	316 572,34	300 946,86	0,13
BELGIUM			620 081,76	586 548,60	0,25
Government			620 081,76	586 548,60	0,25
364 678,20	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	334 825,57	292 946,00	0,12
295 022,13	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	182 817,96	183 851,89	0,08
115 864,90	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	102 438,23	109 750,71	0,05
POLAND			375 305,29	418 889,35	0,18
Government			375 305,29	418 889,35	0,18
1 847 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027	PLN	375 305,29	418 889,35	0,18

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Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			362 943,17	401 048,92	0,17
Government			362 943,17	401 048,92	0,17
466 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	362 943,17	401 048,92	0,17
MEXICO			279 330,67	269 681,69	0,12
Government			279 330,67	269 681,69	0,12
2 483 000,00	MEXICO BONOS 7.50% 03/06/2027	MXN	115 773,23	113 265,06	0,05
2 377 800,00	MEXICO BONOS 7.75% 29/05/2031	MXN	110 203,96	105 623,56	0,05
1 098 600,00	MEXICO BONOS 8.50% 31/05/2029	MXN	53 353,48	50 793,07	0,02
NEW ZEALAND			158 100,88	168 271,00	0,07
Government			158 100,88	168 271,00	0,07
378 000,00	NEW ZEALAND GOVERNMENT BONDS 1.50% 15/05/2031	NZD	158 100,88	168 271,00	0,07
SWEDEN			141 051,24	162 655,18	0,07
Government			141 051,24	162 655,18	0,07
1 895 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	141 051,24	162 655,18	0,07
NORWAY			114 788,51	120 680,14	0,05
Government			114 788,51	120 680,14	0,05
1 479 000,00	NORWAY GOVERNMENT BONDS 2.00% 26/04/2028	NOK	114 788,51	120 680,14	0,05
DENMARK			0,00	0,14	0,00
Government			0,00	0,14	0,00
0,63	DENMARK GOVERNMENT BONDS 0.50% 15/11/2029	DKK	0.00	0,08	0,00
0,90	DENMARK GOVERNMENT BONDS 0.25% 15/11/2052	DKK	0.00	0,06	0,00
Floating Rate Notes			8 758 652,36	9 048 790,03	3,85
UNITED KINGDOM			2 557 198,41	2 458 756,77	1,05
Finance			2 557 198,41	2 458 756,77	1,05
1 475 000,00	HSBC HOLDINGS PLC FRN 19/06/2029	USD	1 346 924,23	1 269 004,42	0,54
1 423 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 14/06/2027	USD	1 210 274,18	1 189 752,35	0,51
UNITED STATES			2 140 119,30	2 316 396,79	0,98
Finance			2 140 119,30	2 316 396,79	0,98
1 641 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	1 484 362,22	1 593 394,59	0,68
740 000,00	MORGAN STANLEY & CO LLC FRN 29/10/2027	EUR	655 757,08	723 002,20	0,30
SINGAPORE			1 277 559,49	1 228 432,62	0,52
Finance			1 277 559,49	1 228 432,62	0,52
1 000 000,00	UNITED OVERSEAS BANK LTD. FRN 31/12/2099	SGD	681 929,12	672 741,32	0,28
648 000,00	OVERSEA-CHINESE BANKING CORP. LTD. FRN 15/06/2032	USD	595 630,37	555 691,30	0,24
FRANCE			1 055 806,29	1 189 080,00	0,51
Finance			1 055 806,29	1 189 080,00	0,51
1 200 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	1 055 806,29	1 189 080,00	0,51
SPAIN			1 006 819,92	1 096 194,00	0,47
Finance			1 006 819,92	1 096 194,00	0,47
1 100 000,00	UNICAJA BANCO SA FRN 01/12/2026	EUR	1 006 819,92	1 096 194,00	0,47
IRELAND			392 043,05	399 025,15	0,17
Finance			392 043,05	399 025,15	0,17
520 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	USD	392 043,05	399 025,15	0,17
SWITZERLAND			329 105,90	360 904,70	0,15
Finance			329 105,90	360 904,70	0,15
365 000,00	UBS GROUP AG FRN 24/06/2027	EUR	329 105,90	360 904,70	0,15

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

Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			4 104 066,06	4 418 591,35	1,88
GERMANY			2 044 932,68	2 204 171,92	0,94
Government			2 044 932,68	2 204 171,92	0,94
878 893,38	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	711 409,90	767 203,61	0,33
807 926,97	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	692 083,06	744 254,25	0,32
899 021,52	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	641 439,72	692 714,06	0,29
FRANCE			1 051 450,51	1 141 435,84	0,48
Government			1 051 450,51	1 141 435,84	0,48
1 367 972,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	1 051 450,51	1 141 435,84	0,48
BELGIUM			521 559,32	542 209,91	0,23
Government			521 559,32	542 209,91	0,23
343 557,24	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	289 151,71	290 793,72	0,12
262 564,69	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	232 407,61	251 416,19	0,11
DENMARK			225 939,48	250 983,49	0,11
Government			225 939,48	250 983,49	0,11
2 140 585,92	DENMARK GOVERNMENT BONDS 0.00% 15/11/2031	DKK	225 939,48	250 983,49	0,11
NETHERLANDS			182 193,89	193 714,86	0,08
Government			182 193,89	193 714,86	0,08
195 104,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	182 193,89	193 714,86	0,08
IRELAND			77 990,18	86 075,33	0,04
Government			77 990,18	86 075,33	0,04
100 712,95	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	77 990,18	86 075,33	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			24 444 215,41	22 480 411,64	9,56
Ordinary Bonds			16 802 154,93	15 147 490,02	6,44
UNITED STATES			14 983 993,47	13 308 223,66	5,66
Consumer Retail			4 545 703,05	3 972 657,67	1,69
2 685 000,00	VERISK ANALYTICS, INC. 4.125% 15/03/2029	USD	2 526 498,14	2 294 511,51	0,97
1 175 000,00	COMCAST CORP. 1.95% 15/01/2031	USD	919 925,73	889 526,95	0,38
645 000,00	WARNERMEDIA HOLDINGS, INC. 4.279% 15/03/2032	USD	559 060,47	438 197,86	0,19
801 000,00	WARNERMEDIA HOLDINGS, INC. 5.141% 15/03/2052	USD	540 218,71	350 421,35	0,15
Multi-Utilities			2 116 321,66	1 963 226,87	0,83
1 172 000,00	VISTRA OPERATIONS CO. LLC 3.70% 30/01/2027	USD	1 052 585,73	992 009,92	0,42
1 149 000,00	EXELON CORP. 4.05% 15/04/2030	USD	1 063 735,93	971 216,95	0,41
Health			2 003 272,54	1 882 572,22	0,80
1 171 000,00	CENTENE CORP. 4.25% 15/12/2027	USD	1 019 959,51	977 717,75	0,42
1 065 000,00	UTAH ACQUISITION SUB, INC. 3.95% 15/06/2026	USD	983 313,03	904 854,47	0,38
Computing and IT			2 334 446,26	1 822 086,55	0,77
1 647 000,00	TEXAS INSTRUMENTS, INC. 4.15% 15/05/2048	USD	1 506 977,79	1 152 661,13	0,49
979 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 4.25% 15/05/2049	USD	827 468,47	669 425,42	0,28
Telecommunication			1 807 546,79	1 683 815,09	0,72
1 103 000,00	EXPEDIA GROUP, INC. 5.00% 15/02/2026	USD	1 078 410,71	943 369,17	0,40
1 295 000,00	AT&T, INC. 3.50% 15/09/2053	USD	729 136,08	740 445,92	0,32
Basic Goods			1 621 069,55	1 478 006,29	0,63
1 749 000,00	KRAFT HEINZ FOODS CO. 3.00% 01/06/2026	USD	1 621 069,55	1 478 006,29	0,63
Finance			555 633,62	505 858,97	0,22
585 000,00	DISCOVER BANK 4.65% 13/09/2028	USD	555 633,62	505 858,97	0,22

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

Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDIA			779 101,87	783 886,46	0,33
Telecommunication			779 101,87	783 886,46	0,33
972 000,00	BHARTI AIRTEL LTD. 3.25% 03/06/2031	USD	779 101,87	783 886,46	0,33
CANADA			663 080,44	646 782,92	0,28
Finance			663 080,44	646 782,92	0,28
963 000,00	TCHC ISSUER TRUST 5.395% 22/02/2040	CAD	663 080,44	646 782,92	0,28
MALAYSIA			375 979,15	408 596,98	0,17
Government			375 979,15	408 596,98	0,17
1 981 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	375 979,15	408 596,98	0,17
Floating Rate Notes			7 642 060,48	7 332 921,62	3,12
UNITED STATES			6 192 306,87	5 914 681,23	2,52
Finance			6 192 306,87	5 914 681,23	2,52
1 923 000,00	WELLS FARGO & CO. FRN 22/05/2028	USD	1 659 765,01	1 625 424,23	0,69
1 565 000,00	BANK OF AMERICA CORP. FRN 20/03/2051	USD	1 235 105,14	1 053 169,76	0,45
1 172 000,00	MORGAN STANLEY & CO LLC FRN 22/01/2031	USD	895 797,23	933 344,82	0,40
964 000,00	JPMORGAN CHASE & CO. FRN 14/09/2033	USD	915 677,68	862 872,90	0,37
649 000,00	CAPITAL ONE FINANCIAL CORP. FRN 08/06/2029	USD	590 531,78	582 192,81	0,25
567 000,00	BANK OF AMERICA CORP. FRN 10/11/2028	USD	534 482,22	504 879,62	0,21
398 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 12/06/2029	USD	360 947,81	352 797,09	0,15
FRANCE			1 449 753,61	1 418 240,39	0,60
Finance			1 449 753,61	1 418 240,39	0,60
1 682 000,00	CREDIT AGRICOLE SA FRN 26/01/2027	USD	1 449 753,61	1 418 240,39	0,60
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			546 080,76	538 822,59	0,23
Ordinary Bonds			546 080,76	538 822,59	0,23
CANADA			546 080,76	538 822,59	0,23
Finance			546 080,76	538 822,59	0,23
868 000,00	BANK OF NOVA SCOTIA 2.95% 08/03/2027	CAD	546 080,76	538 822,59	0,23
INVESTMENT FUNDS			32 527 302,84	33 953 547,03	14,43
UCI Units			32 527 302,84	33 953 547,03	14,43
IRELAND			22 090 394,04	22 079 303,61	9,38
Finance			22 090 394,04	22 079 303,61	9,38
12 510 047,17	LEGAL & GENERAL ICAV - L&G EMERGING MARKETS GOVERNMENT BOND USD INDEX FUND -C-	USD	11 700 857,05	12 022 687,84	5,11
755 350,00	HSBC HANG SENG TECH UCITS ETF	EUR	5 596 088,84	5 179 434,95	2,20
17 198,00	INVESCO PHYSICAL GOLD ETC	EUR	4 793 448,15	4 877 180,82	2,07
LUXEMBOURG			10 436 908,80	11 874 243,42	5,05
Finance			10 436 908,80	11 874 243,42	5,05
880 617,28	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND -A-	EUR	10 436 908,80	11 874 243,42	5,05
Total Portfolio			227 206 929,67	232 073 711,82	98,67

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

Fonditalia Global Income

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						79 666,86	13 944 472,19
Unrealised profit on future contracts and commitment						79 666,86	13 944 472,19
100 000,00	80,00	Purchase	US 10YR NOTE (CBT)	19/12/2025	USD	41 648,88	7 689 024,00
100 000,00	64,00	Purchase	US 10YR ULTRA	19/12/2025	USD	38 017,98	6 255 448,19

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

Fonditalia Global Income

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					116 851,10
Unrealised profit on forward foreign exchange contracts					116 851,10
24/10/25	70 900 000,00	CNY	8 444 974,14	EUR	82 997,64
24/10/25	7 580 000,00	USD	6 420 976,50	EUR	33 853,46

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

Fonditalia Global Income

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(45 854,17)	(2 908,67)
Unrealised loss on swap contracts						(45 854,17)	(2 908,67)
MARKIT ITRAXX EUROPE CROSSOVER, S43 V1	EUR	L	4 650 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	(45 854,17)	(2 908,67)

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

Fonditalia Euro Equity Defensive

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	22 576 231,52
Banks		(Note 3)	209 941,58
Dividends receivable (net of withholding tax)			26 975,44
Receivable on investments sold			396 308,33
Receivable on subscriptions			24 067,66
Total assets			23 233 524,53
Liabilities			
Payable on investments purchased			(442 745,74)
Other liabilities			(49 163,67)
Total liabilities			(491 909,41)
Total net assets			22 741 615,12
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	19,65	1 128 306,451
Class T	EUR	22,25	25 570,164

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

Fonditalia Euro Equity Defensive

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	23 809 548,99
Dividends (net of withholding tax)	(Note 2)	697 115,53
Interest on:		
- bank accounts	(Note 2)	1 450,00
Securities lending, net	(Note 16)	2 539,67
Other income	(Note 12)	963,83
Total income		702 069,03
Interest on bank accounts	(Note 2)	(85,09)
Management fee	(Note 7)	(444 898,19)
Central Administration fee	(Note 9)	(28 772,66)
Depository fee	(Note 9)	(9 624,70)
Subscription tax	(Note 5)	(11 207,39)
Other charges and taxes	(Note 6)	(17 096,04)
Total expenses		(511 684,07)
Net investment income / (loss)		190 384,96
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	297 995,19
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 584,91
- foreign currencies and forward foreign exchange contracts	(Note 2)	(89,14)
Net result of operations for the year		489 875,92
Subscriptions for the year		1 957 602,76
Redemptions for the year		(3 515 412,55)
Net assets at the end of the year		22 741 615,12

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

Fonditalia Euro Equity Defensive

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			19 554 965,54	22 576 231,52	99,27
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			19 554 965,54	22 576 231,52	99,27
Shares			19 554 965,54	22 576 231,52	99,27
FRANCE			6 554 873,88	8 439 028,40	37,11
Health			2 175 774,57	2 937 556,51	12,92
18 649,00	SANOFI SA	EUR	1 326 507,08	1 575 654,01	6,93
4 955,00	ESSILORLUXOTTICA SA	EUR	785 082,69	1 289 291,00	5,67
385,00	BIOMERIEUX SA	EUR	36 614,43	45 699,50	0,20
232,00	IPSEN SA	EUR	27 570,37	26 912,00	0,12
Energy			1 562 087,84	1 821 568,00	8,01
34 048,00	TOTALENERGIES SE	EUR	1 562 087,84	1 821 568,00	8,01
Consumer Retail			849 788,25	1 580 060,90	6,95
3 971,00	L'OREAL SA	EUR	849 788,25	1 580 060,90	6,95
Basic Goods			1 067 365,20	1 031 061,13	4,53
10 427,00	DANONE SA	EUR	614 306,49	742 193,86	3,26
2 504,00	PERNOD RICARD SA	EUR	382 197,88	243 388,80	1,07
3 678,00	CARREFOUR SA	EUR	70 860,83	45 478,47	0,20
Multi-Utilities			819 198,35	989 172,91	4,35
33 129,00	ENGIE SA	EUR	497 970,62	586 052,01	2,58
14 290,00	VEOLIA ENVIRONNEMENT SA	EUR	321 227,73	403 120,90	1,77
Industries			80 659,67	79 608,95	0,35
379,00	SCHNEIDER ELECTRIC SE	EUR	80 659,67	79 608,95	0,35
GERMANY			4 541 856,17	3 655 478,50	16,07
Health			2 474 268,14	1 756 084,04	7,72
17 160,00	BAYER AG	EUR	1 156 829,86	481 509,60	2,12
10 148,00	FRESENIUS SE & CO. KGAA	EUR	473 642,51	470 968,68	2,07
3 011,00	MERCK KGAA	EUR	315 621,06	326 091,30	1,43
5 855,00	SIEMENS HEALTHINEERS AG	EUR	324 073,25	277 000,05	1,22
4 579,00	FRESENIUS MEDICAL CARE AG	EUR	204 101,46	200 514,41	0,88
Multi-Utilities			1 085 525,15	980 497,54	4,31
37 627,00	E.ON SE	EUR	701 054,71	573 623,62	2,52
11 883,00	RWE AG	EUR	384 470,44	406 873,92	1,79
Basic Goods			446 789,09	420 974,52	1,85
5 842,00	HENKEL AG & CO. KGAA -PREF-	EUR	446 789,09	420 974,52	1,85
Industries			295 404,05	302 130,08	1,33
84,00	RHEINMETALL AG	EUR	141 100,22	141 918,00	0,63
406,00	SARTORIUS AG -PREF-	EUR	90 142,60	80 469,20	0,35
879,00	SIEMENS ENERGY AG	EUR	64 161,23	79 742,88	0,35
Consumer Retail			239 869,74	195 792,32	0,86
1 993,00	BEIERSDORF AG	EUR	239 869,74	195 792,32	0,86
SPAIN			1 223 160,38	2 542 562,29	11,18
Multi-Utilities			865 184,51	2 093 470,82	9,21
110 473,00	IBERDROLA SA	EUR	548 989,31	1 775 853,48	7,81
5 550,00	ENDESA SA	EUR	113 220,67	144 522,00	0,64
7 090,00	REDEIA CORP. SA	EUR	126 308,72	117 764,90	0,52
5 511,00	EDP RENOVAVEIS SA	EUR	76 665,81	55 330,44	0,24
Energy			288 506,22	353 402,25	1,55
25 225,00	REPSOL SA	EUR	288 506,22	353 402,25	1,55

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

Fonditalia Euro Equity Defensive

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			51 581,21	72 925,20	0,32
431,00	ACCIONA SA	EUR	51 581,21	72 925,20	0,32
Health			17 888,44	22 764,02	0,10
1 886,00	GRIFOLS SA	EUR	17 888,44	22 764,02	0,10
NETHERLANDS			1 973 552,11	2 340 629,66	10,29
Basic Goods			1 186 256,93	1 211 748,38	5,33
17 710,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	438 692,94	606 567,50	2,67
7 441,00	HEINEKEN NV	EUR	692 981,11	513 429,00	2,26
2 937,00	JDE PEET'S NV	EUR	54 582,88	91 751,88	0,40
Health			787 295,18	1 128 881,28	4,96
1 295,00	ARGENX SE	EUR	421 979,00	782 180,00	3,44
11 218,00	KONINKLIJKE PHILIPS NV	EUR	283 709,80	264 183,90	1,16
2 078,00	QIAGEN NV	EUR	81 606,38	82 517,38	0,36
ITALY			1 605 735,44	2 045 365,13	8,99
Multi-Utilities			925 824,56	1 376 799,17	6,05
112 169,00	ENEL SPA	EUR	527 963,70	884 340,40	3,89
58 448,00	SNAM SPA	EUR	271 321,90	304 163,39	1,33
21 905,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	126 538,96	188 295,38	0,83
Energy			480 736,20	461 329,61	2,03
30 267,00	ENI SPA	EUR	480 736,20	461 329,61	2,03
Health			138 749,64	159 727,00	0,70
3 028,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	138 749,64	159 727,00	0,70
Basic Goods			60 425,04	47 509,35	0,21
7 391,00	DAVIDE CAMPARI-MILANO NV	EUR	60 425,04	47 509,35	0,21
BELGIUM			1 786 595,98	1 756 933,73	7,73
Basic Goods			1 253 078,05	925 848,68	4,07
16 042,00	ANHEUSER-BUSCH INBEV SA	EUR	1 180 331,02	858 888,68	3,78
8,00	LOTUS BAKERIES NV	EUR	72 747,03	66 960,00	0,29
Health			319 706,80	606 145,05	2,67
3 033,00	UCB SA	EUR	319 706,80	606 145,05	2,67
Multi-Utilities			213 811,13	224 940,00	0,99
2 300,00	ELIA GROUP SA	EUR	213 811,13	224 940,00	0,99
UNITED KINGDOM			397 079,20	453 757,64	2,00
Basic Goods			290 914,85	344 128,57	1,52
4 533,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	290 914,85	344 128,57	1,52
Raw materials			106 164,35	109 629,07	0,48
5 312,00	FRESNILLO PLC	GBP	106 164,35	109 629,07	0,48
FINLAND			467 567,49	422 698,35	1,86
Health			70 458,34	128 557,00	0,57
1 885,00	ORION OYJ	EUR	70 458,34	128 557,00	0,57
Energy			224 649,00	115 964,79	0,51
7 391,00	NESTE OYJ	EUR	224 649,00	115 964,79	0,51
Industries			108 262,92	109 444,91	0,48
9 909,00	METSO OYJ	EUR	108 262,92	109 444,91	0,48
Basic Goods			64 197,23	68 731,65	0,30
3 627,00	KESKO OYJ	EUR	64 197,23	68 731,65	0,30
IRELAND			511 417,81	410 214,70	1,80
Basic Goods			413 032,05	324 478,80	1,42
4 152,00	KERRY GROUP PLC	EUR	413 032,05	324 478,80	1,42
Industries			98 385,76	85 735,90	0,38
1 301,00	KINGSPAN GROUP PLC	EUR	98 385,76	85 735,90	0,38

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

Fonditalia Euro Equity Defensive

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			361 071,51	349 323,28	1,54
Multi-Utilities			197 198,83	189 391,66	0,83
50 011,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	197 198,83	189 391,66	0,83
Energy			122 431,40	122 873,20	0,54
7 402,00	GALP ENERGIA SGPS SA	EUR	122 431,40	122 873,20	0,54
Basic Goods			41 441,28	37 058,42	0,17
1 753,00	JERONIMO MARTINS SGPS SA	EUR	41 441,28	37 058,42	0,17
LUXEMBOURG			72 257,41	100 730,28	0,44
Health			72 257,41	100 730,28	0,44
1 554,00	EUROFINS SCIENTIFIC SE	EUR	72 257,41	100 730,28	0,44
AUSTRIA			59 798,16	59 509,56	0,26
Energy			37 750,41	41 224,56	0,18
876,00	OMV AG	EUR	37 750,41	41 224,56	0,18
Multi-Utilities			22 047,75	18 285,00	0,08
300,00	VERBUND AG	EUR	22 047,75	18 285,00	0,08
Total Portfolio			19 554 965,54	22 576 231,52	99,27

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

Fonditalia Euro Financials

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	111 745 410,05
Banks		(Note 3)	1 075 750,75
Dividends receivable (net of withholding tax)			381 748,26
Receivable on subscriptions			106 377,23
Total assets			113 309 286,29
Liabilities			
Payable on redemptions			(144 959,91)
Other liabilities			(233 520,40)
Total liabilities			(378 480,31)
Total net assets			112 930 805,98
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	13,48	8 063 319,676
Class T	EUR	15,22	279 724,336

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

Fonditalia Euro Financials

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	78 461 731,73
Dividends (net of withholding tax)	(Note 2)	4 237 098,12
Interest on:		
- bank accounts	(Note 2)	2 753,76
Securities lending, net	(Note 16)	9 694,63
Other income	(Note 12)	2 623,03
Total income		4 252 169,54
Management fee	(Note 7)	(1 797 798,60)
Central Administration fee	(Note 9)	(119 420,77)
Depositary fee	(Note 9)	(39 796,76)
Subscription tax	(Note 5)	(48 001,67)
Other charges and taxes	(Note 6)	(19 446,63)
Total expenses		(2 024 464,43)
Net investment income / (loss)		2 227 705,11
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 688 231,70
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	24 774 378,22
- foreign currencies and forward foreign exchange contracts	(Note 2)	(12,11)
Net result of operations for the year		33 690 302,92
Subscriptions for the year		22 130 480,19
Redemptions for the year		(21 351 708,86)
Net assets at the end of the year		112 930 805,98

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

Fonditalia Euro Financials

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			67 116 363,80	111 745 410,05	98,95
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			67 116 363,80	111 745 410,05	98,95
Shares			67 116 363,80	111 745 410,05	98,95
GERMANY			15 784 622,20	28 984 547,18	25,67
Finance			15 784 622,20	28 984 547,18	25,67
27 188,00	ALLIANZ SE	EUR	5 846 717,14	9 820 305,60	8,69
9 889,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 218 258,42	5 385 549,40	4,77
159 756,00	DEUTSCHE BANK AG	EUR	1 723 900,20	4 797 472,68	4,25
16 781,00	DEUTSCHE BOERSE AG	EUR	2 680 547,84	4 222 099,60	3,74
78 875,00	COMMERZBANK AG	EUR	891 439,13	2 572 902,50	2,28
5 477,00	HANNOVER RUECK SE	EUR	978 091,63	1 362 677,60	1,21
6 991,00	TALANX AG	EUR	445 667,84	823 539,80	0,73
SPAIN			11 591 880,16	21 887 263,74	19,38
Finance			11 591 880,16	21 887 263,74	19,38
1 218 112,00	BANCO SANTANDER SA	EUR	5 090 100,47	9 939 793,92	8,80
484 708,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 056 891,66	7 508 126,92	6,65
291 820,00	CAIXABANK SA	EUR	1 139 059,82	2 489 224,60	2,20
465 970,00	BANCO DE SABADELL SA	EUR	917 431,96	1 512 072,65	1,34
34 370,00	BANKINTER SA	EUR	388 396,25	438 045,65	0,39
ITALY			10 592 527,92	20 423 864,99	18,08
Finance			9 654 077,22	19 180 913,88	16,98
112 882,00	UNICREDIT SPA	EUR	3 417 446,99	7 454 727,28	6,60
965 220,00	INTESA SANPAOLO SPA	EUR	2 445 012,63	5 188 057,50	4,60
70 052,00	GENERALI	EUR	1 219 052,05	2 336 934,72	2,07
120 539,00	BANCO BPM SPA	EUR	769 266,72	1 413 319,78	1,25
98 307,00	BPER BANCA SPA	EUR	592 527,23	872 769,55	0,77
36 848,00	FINECOBANK BANCA FINECO SPA	EUR	467 552,57	690 900,00	0,61
36 829,00	UNIPOL GRUPPO SPA	EUR	486 355,04	657 397,65	0,58
27 382,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	256 863,99	566 807,40	0,50
Industries			656 364,35	1 015 747,62	0,90
50 762,00	POSTE ITALIANE SPA	EUR	656 364,35	1 015 747,62	0,90
Consumer Retail			282 086,35	227 203,49	0,20
41 904,00	NEXI SPA	EUR	282 086,35	227 203,49	0,20
FRANCE			12 052 033,99	16 715 279,03	14,80
Finance			10 827 335,01	16 183 957,33	14,33
76 907,00	BNP PARIBAS SA	EUR	4 279 426,11	5 908 764,81	5,23
113 913,00	AXA SA	EUR	3 072 585,83	4 532 598,27	4,01
74 071,00	SOCIETE GENERALE SA	EUR	1 921 091,07	3 905 023,12	3,46
85 171,00	CREDIT AGRICOLE SA	EUR	1 016 572,91	1 331 222,73	1,18
5 028,00	AMUNDI SA	EUR	348 170,31	317 518,20	0,28
3 378,00	EURAZEO SE	EUR	189 488,78	188 830,20	0,17
Consumer Retail			1 224 698,98	531 321,70	0,47
21 511,00	EDENRED SE	EUR	1 224 698,98	531 321,70	0,47
NETHERLANDS			8 624 513,24	11 555 550,99	10,23
Finance			5 676 823,49	8 665 234,99	7,67
222 111,00	ING GROEP NV	EUR	2 669 844,98	4 522 179,96	4,00
25 414,00	NN GROUP NV	EUR	1 057 070,65	1 494 851,48	1,32
42 566,00	ABN AMRO BANK NV	EUR	734 903,11	1 049 251,90	0,93
102 125,00	AEGON LTD.	EUR	548 612,56	686 484,25	0,61

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

Fonditalia Euro Financials

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 255,00	ASR NEDERLAND NV	EUR	323 455,21	489 356,40	0,43
4 017,00	EXOR NV	EUR	260 171,06	344 056,05	0,31
923,00	EXOR NV	EUR	82 765,92	79 054,95	0,07
Consumer Retail			2 947 689,75	2 890 316,00	2,56
2 015,00	ADYEN NV	EUR	2 947 689,75	2 890 316,00	2,56
FINLAND			3 635 551,91	4 747 724,64	4,20
Finance			3 635 551,91	4 747 724,64	4,20
232 816,00	NORDEA BANK ABP	EUR	2 477 870,61	3 035 920,64	2,69
174 567,00	SAMPO OYJ	EUR	1 157 681,30	1 711 804,00	1,51
BELGIUM			1 759 114,61	2 460 243,35	2,18
Finance			1 759 114,61	2 460 243,35	2,18
15 743,00	KBC GROUP NV	EUR	1 003 754,82	1 586 107,25	1,40
7 653,00	AGEAS SA	EUR	328 467,83	460 710,60	0,41
5 505,00	GROUPE BRUXELLES LAMBERT NV	EUR	426 891,96	413 425,50	0,37
AUSTRIA			1 179 796,62	2 316 399,60	2,05
Finance			1 179 796,62	2 316 399,60	2,05
28 492,00	ERSTE GROUP BANK AG	EUR	1 179 796,62	2 316 399,60	2,05
IRELAND			1 511 206,52	2 198 946,24	1,95
Finance			1 511 206,52	2 198 946,24	1,95
203 548,00	AIB GROUP PLC	EUR	956 869,90	1 412 623,12	1,25
62 108,00	BANK OF IRELAND GROUP PLC	EUR	553 927,07	785 045,12	0,70
100,00	BANK OF IRELAND GROUP PLC	EUR	409,55	1 278,00	0,00
UNITED KINGDOM			169 736,73	279 588,54	0,25
Finance			169 736,73	279 588,54	0,25
6 027,00	3I GROUP PLC	GBP	169 736,73	279 588,54	0,25
LUXEMBOURG			215 379,90	176 001,75	0,16
Finance			215 379,90	176 001,75	0,16
10 203,00	CVC CAPITAL PARTNERS PLC	EUR	215 379,90	176 001,75	0,16
Total Portfolio			67 116 363,80	111 745 410,05	98,95

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

Fonditalia Dynamic Allocation Multi-Asset

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	222 859 682,11	
Banks	(Note 3)	2 801 311,30	
Other banks and broker accounts	(Notes 2, 3, 11)	494 217,34	
Unrealised profit on future contracts	(Notes 2, 11)	247 029,32	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	449 722,97	
Unrealised profit on swap contracts	(Notes 2, 10)	77 837,15	
Swap premium paid	(Notes 2, 10)	939,90	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	40,24	
Dividends receivable (net of withholding tax)		49 354,94	
Receivable on investments sold		2 267 062,40	
Receivable on subscriptions		24 697,90	
Total assets		229 271 895,57	
Liabilities			
Bank overdrafts	(Note 3)	(12 679,30)	
Amounts due to brokers	(Notes 2, 3, 11)	(87 640,22)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(251 674,02)	
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(11 262,93)	
Payable on investments purchased		(1 902 859,20)	
Payable on redemptions		(57 508,24)	
Other liabilities		(333 946,18)	
Total liabilities		(2 657 570,09)	
Total net assets		226 614 325,48	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	8,09	9 164 022,104
Class S	EUR	6,18	6 085 916,266
Class T	EUR	8,74	13 148 493,954

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

Fonditalia Dynamic Allocation Multi-Asset

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	266 101 965,38
Dividends (net of withholding tax)	(Note 2)	885 383,43
Interest on:		
- bank accounts	(Note 2)	51 321,48
- others	(Note 2)	19 769,27
Securities lending, net	(Note 16)	145,46
Other income	(Note 12)	14 194,87
Total income		970 814,51
Interest on bank accounts	(Note 2)	(173,11)
Interest paid on swaps and contracts for difference	(Note 2)	(229 101,83)
Management fee	(Note 7)	(3 025 439,57)
Central Administration fee	(Note 9)	(310 205,20)
Depositary fee	(Note 9)	(103 646,92)
Subscription tax	(Note 5)	(119 826,02)
Other charges and taxes	(Note 6)	(95 641,10)
Total expenses		(3 884 033,75)
Net investment income / (loss)		(2 913 219,24)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 687 550,46
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	7 940 293,75
- future contracts	(Note 2)	143 769,75
- foreign currencies and forward foreign exchange contracts	(Note 2)	266 474,24
- swap contracts	(Note 2)	(35 380,13)
Net result of operations for the year		12 089 488,83
Subscriptions for the year		13 116 156,38
Redemptions for the year		(64 153 618,51)
Dividend distributions	(Note 15)	(539 666,60)
Net assets at the end of the year		226 614 325,48

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

Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			204 928 385,85	222 859 682,11	98,34
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			35 058 175,88	38 379 070,46	16,93
Shares			35 058 175,88	38 379 070,46	16,93
UNITED STATES			21 994 003,70	23 626 452,25	10,43
Computing and IT			7 056 889,25	7 419 608,50	3,28
4 970,00	MICROSOFT CORP.	USD	1 926 253,29	2 151 431,03	0,95
8 927,00	NVIDIA CORP.	USD	975 760,90	1 328 411,20	0,59
4 818,00	APPLE, INC.	USD	850 601,98	955 532,54	0,42
4 723,00	QUALCOMM, INC.	USD	795 193,14	648 550,20	0,29
1 999,00	ADOBE, INC.	USD	809 856,74	609 178,56	0,27
1 007,00	INTUIT, INC.	USD	575 248,93	573 831,01	0,25
1 275,00	ELECTRONIC ARTS, INC.	USD	160 077,24	187 301,42	0,08
787,00	VEEVA SYSTEMS, INC.	USD	194 821,37	180 999,97	0,08
823,00	SALESFORCE, INC.	USD	189 723,19	180 174,12	0,08
2 421,00	FORTINET, INC.	USD	136 746,01	162 923,73	0,07
501,00	WORKDAY, INC.	USD	105 041,49	98 796,12	0,04
602,00	LEIDOS HOLDINGS, INC.	USD	78 042,74	93 049,01	0,04
872,00	NETAPP, INC.	USD	88 571,08	84 026,41	0,04
1 199,00	ZOOM VIDEO COMMUNICATIONS, INC.	USD	89 894,06	83 402,48	0,04
219,00	AUTODESK, INC.	USD	56 987,90	58 880,24	0,03
91,00	BROADCOM, INC.	USD	24 069,19	23 120,46	0,01
Telecommunication			5 736 041,85	6 686 854,17	2,95
6 221,00	AMAZON.COM, INC.	USD	1 067 819,27	1 217 094,75	0,54
1 829,00	META PLATFORMS, INC.	USD	792 466,12	1 154 278,25	0,51
4 471,00	ALPHABET, INC.	USD	727 186,49	815 628,28	0,36
4 134,00	ALPHABET, INC.	USD	667 712,69	751 960,87	0,33
12 211,00	CISCO SYSTEMS, INC.	USD	636 348,26	720 767,39	0,32
135,00	BOOKING HOLDINGS, INC.	USD	571 576,11	645 768,45	0,29
16 857,00	VERIZON COMMUNICATIONS, INC.	USD	655 540,64	636 980,20	0,28
2 064,00	AIRBNB, INC.	USD	239 364,19	230 170,01	0,10
2 133,00	EBAY, INC.	USD	107 886,85	165 118,48	0,07
430,00	VERISIGN, INC.	USD	77 862,95	100 426,43	0,04
539,00	EXPEDIA GROUP, INC.	USD	67 842,39	98 912,63	0,04
616,00	GODADDY, INC.	USD	77 292,69	78 051,25	0,04
268,00	F5, INC.	USD	47 143,20	71 697,18	0,03
Finance			2 825 483,52	3 225 608,67	1,42
907,00	MASTERCARD, INC.	USD	430 883,21	461 279,95	0,20
1 544,00	AMERICAN EXPRESS CO.	USD	389 015,68	436 989,72	0,19
1 819,00	CME GROUP, INC.	USD	367 120,38	414 166,45	0,18
535,00	GOLDMAN SACHS GROUP, INC.	USD	303 994,89	340 631,24	0,15
3 701,00	BANK OF NEW YORK MELLON CORP.	USD	253 146,35	333 896,38	0,15
1 366,00	ALLSTATE CORP.	USD	238 519,25	237 430,82	0,11
1 362,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	133 900,96	153 956,66	0,07
326,00	AMERIPRISE FINANCIAL, INC.	USD	132 361,65	143 381,55	0,06
1 454,00	STATE STREET CORP.	USD	113 402,08	142 816,26	0,06
962,00	RAYMOND JAMES FINANCIAL, INC.	USD	114 248,09	139 257,86	0,06
1 777,00	SYNCHRONY FINANCIAL	USD	71 809,91	115 895,96	0,05
858,00	NORTHERN TRUST CORP.	USD	70 865,78	96 230,90	0,04
979,00	T. ROWE PRICE GROUP, INC.	USD	104 802,78	90 012,82	0,04

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

Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
429,00	CBOE GLOBAL MARKETS, INC.	USD	71 930,20	86 478,07	0,04
215,00	SIMON PROPERTY GROUP, INC.	USD	29 482,31	33 184,03	0,02
Health			2 469 242,11	2 180 985,63	0,96
4 968,00	JOHNSON & JOHNSON	USD	710 047,79	751 969,94	0,33
7 124,00	MERCK & CO., INC.	USD	831 128,62	511 978,69	0,22
9 371,00	BRISTOL-MYERS SQUIBB CO.	USD	436 531,15	377 722,26	0,17
3 822,00	GILEAD SCIENCES, INC.	USD	299 249,37	368 877,80	0,16
380,00	AMGEN, INC.	USD	101 689,99	93 404,38	0,04
1 315,00	ROYALTY PHARMA PLC	USD	42 204,95	40 421,80	0,02
236,00	UNIVERSAL HEALTH SERVICES, INC.	USD	48 390,24	36 610,76	0,02
Basic Goods			1 313 792,75	1 534 517,25	0,68
4 587,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	504 833,06	654 955,60	0,29
8 571,00	ALTRIA GROUP, INC.	USD	370 776,55	492 146,16	0,22
1 570,00	KIMBERLY-CLARK CORP.	USD	194 701,40	173 216,45	0,08
2 423,00	KROGER CO.	USD	151 159,77	140 432,61	0,06
409,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	58 000,12	37 989,31	0,02
671,00	MONSTER BEVERAGE CORP.	USD	34 321,85	35 777,12	0,01
Consumer Retail			1 126 576,22	1 024 815,61	0,45
4 761,00	PAYPAL HOLDINGS, INC.	USD	338 609,44	285 497,38	0,13
3 934,00	COLGATE-PALMOLIVE CO.	USD	353 015,65	282 555,72	0,13
1 090,00	PROCTER & GAMBLE CO.	USD	145 388,29	146 239,77	0,06
1 134,00	DOLLAR GENERAL CORP.	USD	108 557,27	105 368,54	0,05
1 987,00	GENERAL MOTORS CO.	USD	86 839,82	99 460,37	0,04
1 095,00	O'REILLY AUTOMOTIVE, INC.	USD	87 377,00	96 992,42	0,04
97,00	UNITED AIRLINES HOLDINGS, INC.	USD	6 788,75	8 701,41	0,00
Industries			626 598,13	669 872,68	0,30
623,00	CATERPILLAR, INC.	USD	197 222,33	223 034,60	0,10
1 759,00	OTIS WORLDWIDE CORP.	USD	133 360,32	129 809,88	0,06
205,00	EMCOR GROUP, INC.	USD	72 143,68	108 586,11	0,05
353,00	ROCKWELL AUTOMATION, INC.	USD	107 115,18	103 571,83	0,04
558,00	CROWN HOLDINGS, INC.	USD	49 419,44	47 376,38	0,02
1 089,00	FORTIVE CORP.	USD	50 943,33	44 527,60	0,02
363,00	RALLIANT CORP.	USD	16 393,85	12 966,28	0,01
Raw materials			309 378,16	402 084,73	0,18
5 463,00	NEWMONT CORP.	USD	254 027,05	347 242,48	0,15
741,00	CF INDUSTRIES HOLDINGS, INC.	USD	55 351,11	54 842,25	0,03
Energy			339 398,99	300 079,95	0,13
2 814,00	EOG RESOURCES, INC.	USD	339 398,99	300 079,95	0,13
Multi-Utilities			190 602,72	182 025,06	0,08
812,00	DTE ENERGY CO.	USD	95 035,54	94 796,95	0,04
1 819,00	EDISON INTERNATIONAL	USD	95 567,18	87 228,11	0,04
UNITED KINGDOM			1 477 301,29	1 763 861,43	0,78
Basic Goods			429 124,91	634 844,23	0,28
10 450,00	BRITISH AMERICAN TOBACCO PLC	GBP	345 811,17	504 791,36	0,22
3 609,00	IMPERIAL BRANDS PLC	GBP	83 313,74	130 052,87	0,06
Finance			317 859,38	387 455,11	0,17
4 875,00	3I GROUP PLC	GBP	183 673,94	226 148,02	0,10
21 220,00	NATWEST GROUP PLC	GBP	99 540,26	125 062,28	0,05
866,00	ADMIRAL GROUP PLC	GBP	34 645,18	36 244,81	0,02

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

Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			249 752,08	299 963,83	0,13
13 276,00	BAE SYSTEMS PLC	GBP	217 722,25	269 316,36	0,12
3 133,00	CNH INDUSTRIAL NV	USD	32 029,83	30 647,47	0,01
Health			288 288,90	246 000,07	0,11
14 673,00	GSK PLC	GBP	288 288,90	246 000,07	0,11
Consumer Retail			138 036,36	129 663,96	0,06
602,00	NEXT PLC	GBP	85 205,23	83 070,39	0,04
705,00	INTERTEK GROUP PLC	GBP	43 425,98	38 164,72	0,02
2 837,00	KINGFISHER PLC	GBP	9 405,15	8 428,85	0,00
Telecommunication			54 239,66	65 934,23	0,03
64 648,00	VODAFONE GROUP PLC	GBP	54 239,66	65 934,23	0,03
JAPAN			1 566 837,66	1 585 148,94	0,70
Industries			591 098,93	579 048,08	0,26
1 100,00	DAIKIN INDUSTRIES LTD.	JPY	127 608,27	119 051,35	0,05
7 500,00	MURATA MANUFACTURING CO. LTD.	JPY	125 684,16	106 133,76	0,05
8 500,00	TDK CORP.	JPY	96 523,59	95 753,13	0,04
3 800,00	FANUC CORP.	JPY	94 463,69	92 380,59	0,04
1 900,00	NIPPON YUSEN KK	JPY	59 527,65	58 959,51	0,03
600,00	FUJI ELECTRIC CO. LTD.	JPY	23 656,99	32 974,78	0,02
900,00	AGC, INC.	JPY	22 608,67	24 262,39	0,01
800,00	DAIFUKU CO. LTD.	JPY	17 728,42	21 864,48	0,01
600,00	MAKITA CORP.	JPY	15 752,76	17 550,47	0,01
400,00	YOKOGAWA ELECTRIC CORP.	JPY	7 544,73	10 117,62	0,00
Consumer Retail			287 407,15	300 406,24	0,13
9 800,00	DENSO CORP.	JPY	122 580,47	121 773,94	0,05
2 300,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	47 141,54	56 249,14	0,03
3 200,00	SUBARU CORP.	JPY	53 065,04	54 621,64	0,02
1 100,00	TOKYO GAS CO. LTD.	JPY	32 685,21	36 048,24	0,02
2 800,00	ISUZU MOTORS LTD.	JPY	31 934,89	31 713,28	0,01
Computing and IT			181 276,69	183 232,01	0,08
1 100,00	TOKYO ELECTRON LTD.	JPY	133 193,34	132 268,61	0,06
1 700,00	NEXON CO. LTD.	JPY	33 312,04	33 187,16	0,01
200,00	ORACLE CORP. JAPAN	JPY	14 771,31	17 776,24	0,01
Health			150 394,73	151 414,00	0,07
2 300,00	OTSUKA HOLDINGS CO. LTD.	JPY	105 197,35	103 933,11	0,05
3 200,00	SHIONOGI & CO. LTD.	JPY	45 197,38	47 480,89	0,02
Finance			152 142,84	146 529,75	0,06
4 500,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	94 930,66	90 650,10	0,04
2 200,00	HULIC CO. LTD.	JPY	19 483,48	20 238,73	0,01
200,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	20 603,62	18 265,01	0,01
21,00	NIPPON BUILDING FUND, INC.	JPY	17 125,08	17 375,91	0,00
Basic Goods			119 884,12	133 663,36	0,06
4 900,00	JAPAN TOBACCO, INC.	JPY	119 884,12	133 663,36	0,06
Raw materials			64 359,72	68 876,39	0,03
3 800,00	NIPPON STEEL CORP.	JPY	64 359,72	68 876,39	0,03
Multi-Utilities			20 273,48	21 979,11	0,01
900,00	OSAKA GAS CO. LTD.	JPY	20 273,48	21 979,11	0,01
SWITZERLAND			1 165 617,15	1 230 432,03	0,54
Health			835 180,79	855 445,71	0,38
4 510,00	NOVARTIS AG	CHF	428 379,44	487 798,11	0,22
1 321,00	ROCHE HOLDING AG	CHF	406 801,35	367 647,60	0,16

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Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			257 809,52	312 723,30	0,14
2 266,00	ABB LTD.	CHF	118 705,67	130 055,03	0,06
1 787,00	HOLCIM AG	CHF	87 482,97	128 013,01	0,06
172,00	SCHINDLER HOLDING AG	CHF	51 620,88	54 655,26	0,02
Consumer Retail			72 626,84	62 263,02	0,02
714,00	SGS SA	CHF	72 626,84	62 263,02	0,02
TAIWAN			1 007 702,37	1 230 031,98	0,54
Computing and IT			965 112,58	1 187 873,44	0,52
21 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	482 799,99	680 797,03	0,30
8 000,00	MEDIATEK, INC.	TWD	277 090,26	306 302,77	0,13
17 000,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	70 271,39	71 740,80	0,03
58 000,00	UNITED MICROELECTRONICS CORP.	TWD	65 992,05	65 648,29	0,03
2 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	29 051,58	29 847,75	0,01
1 000,00	INTERNATIONAL GAMES SYSTEM CO. LTD.	TWD	22 903,31	21 379,71	0,01
1 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	17 004,00	12 157,09	0,01
Consumer Retail			27 385,74	29 733,16	0,01
14 000,00	EVA AIRWAYS CORP.	TWD	13 764,54	15 200,55	0,01
4 000,00	LITE-ON TECHNOLOGY CORP.	TWD	13 621,20	14 532,61	0,00
Industries			15 204,05	12 425,38	0,01
12 000,00	ASIA CEMENT CORP.	TWD	15 204,05	12 425,38	0,01
KOREA			1 025 232,33	1 088 811,98	0,48
Computing and IT			801 502,76	850 882,71	0,38
2 686,00	SK HYNIX, INC.	KRW	389 419,17	444 011,37	0,20
5 475,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	235 483,22	234 505,32	0,10
4 215,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	147 688,69	146 605,35	0,07
128,00	KRAFTON, INC.	KRW	28 911,68	25 760,67	0,01
Finance			93 483,32	96 611,10	0,04
135,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	34 917,44	36 834,31	0,01
285,00	MERITZ FINANCIAL GROUP, INC.	KRW	18 597,29	22 154,97	0,01
241,00	DB INSURANCE CO. LTD.	KRW	20 023,70	19 534,29	0,01
219,00	KOREA INVESTMENT HOLDINGS CO LTD	KRW	19 944,89	18 087,53	0,01
Industries			73 392,72	87 612,68	0,04
121,00	HD HYUNDAI HEAVY INDUSTRIES CO. LTD.	KRW	33 455,07	38 665,58	0,02
139,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	28 130,57	34 722,51	0,01
47,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	11 807,08	14 224,59	0,01
Multi-Utilities			33 502,61	31 250,57	0,01
1 399,00	KOREA ELECTRIC POWER CORP.	KRW	33 502,61	31 250,57	0,01
Consumer Retail			14 659,27	14 361,33	0,01
984,00	KOREAN AIR LINES CO. LTD.	KRW	14 659,27	14 361,33	0,01
Telecommunication			8 691,65	8 093,59	0,00
243,00	SK TELECOM CO. LTD.	KRW	8 691,65	8 093,59	0,00
SPAIN			667 885,10	992 792,65	0,44
Finance			539 041,88	845 527,81	0,37
28 380,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	295 402,80	439 606,20	0,19
34 747,00	BANCO SANTANDER SA	EUR	168 488,91	283 535,52	0,13
21 620,00	BANCO DE SABADELL SA	EUR	45 215,42	70 156,90	0,03
6 123,00	CAIXABANK SA	EUR	29 934,75	52 229,19	0,02
Industries			104 272,28	123 516,36	0,06
3 114,00	AENA SME SA	EUR	70 616,30	77 040,36	0,04
720,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	33 655,98	46 476,00	0,02

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Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			24 570,94	23 748,48	0,01
912,00	ENDESA SA	EUR	24 570,94	23 748,48	0,01
CHINA			765 128,14	846 242,54	0,37
Telecommunication			396 655,16	380 372,68	0,17
3 900,00	TENCENT HOLDINGS LTD.	HKD	189 079,92	254 941,35	0,11
10 700,00	MEITUAN	HKD	203 356,43	120 425,78	0,06
350,00	VIPSHOP HOLDINGS LTD.	USD	4 218,81	5 005,55	0,00
Computing and IT			136 174,87	195 523,53	0,09
8 400,00	NETEASE, INC.	HKD	136 174,87	195 523,53	0,09
Finance			81 594,27	94 601,89	0,04
26 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	45 978,22	53 452,92	0,02
4 900,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	25 493,27	25 850,41	0,01
20 000,00	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD.	HKD	10 122,78	15 298,56	0,01
Raw materials			52 250,69	63 879,17	0,03
14 500,00	CHINA HONGQIAO GROUP LTD.	HKD	34 010,75	40 425,03	0,02
18 000,00	CMOC GROUP LTD.	HKD	18 239,94	23 454,14	0,01
Industries			56 089,86	59 063,31	0,02
15 500,00	COSCO SHIPPING HOLDINGS CO. LTD.	HKD	23 125,42	23 016,34	0,01
400,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	HKD	18 416,31	18 594,99	0,01
6 500,00	ANHUI CONCH CEMENT CO. LTD.	HKD	14 548,13	17 451,98	0,00
Health			42 363,29	52 801,96	0,02
40 000,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	35 059,90	44 142,27	0,02
18 000,00	CHINA FEIHE LTD.	HKD	7 303,39	8 659,69	0,00
IRELAND			649 746,70	693 681,21	0,31
Telecommunication			366 603,77	368 311,87	0,16
3 586,00	PDD HOLDINGS, INC.	USD	366 603,77	368 311,87	0,16
Consumer Retail			147 439,35	170 364,84	0,08
3 884,00	RYANAIR HOLDINGS PLC	EUR	93 549,33	98 071,00	0,05
1 064,00	APTIV PLC	USD	53 890,02	72 293,84	0,03
Finance			135 703,58	155 004,50	0,07
846,00	AERCAP HOLDINGS NV	USD	83 003,97	89 261,88	0,04
9 473,00	AIB GROUP PLC	EUR	52 699,61	65 742,62	0,03
ITALY			427 554,61	612 852,89	0,27
Finance			288 628,33	450 364,08	0,20
73 619,00	INTESA SANPAOLO SPA	EUR	260 450,98	395 702,13	0,18
4 662,00	BANCO BPM SPA	EUR	28 177,35	54 661,95	0,02
Multi-Utilities			115 289,49	137 276,21	0,06
17 412,00	ENEL SPA	EUR	115 289,49	137 276,21	0,06
Industries			23 636,79	25 212,60	0,01
1 260,00	POSTE ITALIANE SPA	EUR	23 636,79	25 212,60	0,01
CANADA			386 999,37	485 571,48	0,21
Finance			111 333,35	153 831,10	0,07
96,00	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	101 137,36	141 237,97	0,06
411,00	IGM FINANCIAL, INC.	CAD	10 195,99	12 593,13	0,01
Basic Goods			135 179,23	138 485,02	0,06
2 720,00	LOBLAW COS. LTD.	CAD	94 560,20	94 935,43	0,04
675,00	GEORGE WESTON LTD.	CAD	34 514,34	37 147,23	0,02
193,00	EMPIRE CO LTD -A-	CAD	6 104,69	6 402,36	0,00
Raw materials			51 075,57	103 350,01	0,04
5 785,00	KINROSS GOLD CORP	CAD	51 075,57	103 350,01	0,04

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Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			62 538,86	66 222,52	0,03
1 627,00	EMERA INC	CAD	62 538,86	66 222,52	0,03
Energy			26 872,36	23 682,83	0,01
1 440,00	ARC RESOURCES LTD.	CAD	26 872,36	23 682,83	0,01
FRANCE			478 082,53	472 467,86	0,21
Industries			407 391,23	405 393,60	0,18
2 535,00	VINCI SA	EUR	301 134,48	293 806,50	0,13
260,00	LEGRAND SA	EUR	34 154,23	33 826,00	0,02
107,00	DASSAULT AVIATION SA	EUR	19 919,63	28 890,00	0,01
245,00	EFFAGE SA	EUR	29 145,04	26 337,50	0,01
615,00	BOUYGUES SA	EUR	23 037,85	22 533,60	0,01
Finance			45 080,02	43 505,60	0,02
695,00	KLEPIERRE SA	EUR	21 861,00	23 171,30	0,01
322,00	AMUNDI SA	EUR	23 219,02	20 334,30	0,01
Consumer Retail			25 611,28	23 568,66	0,01
762,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	25 611,28	23 568,66	0,01
NETHERLANDS			480 337,15	452 841,00	0,20
Computing and IT			300 649,37	310 660,80	0,14
488,00	ASML HOLDING NV	EUR	300 649,37	310 660,80	0,14
Basic Goods			149 215,12	111 688,80	0,05
1 038,00	WOLTERS KLUWER NV	EUR	149 215,12	111 688,80	0,05
Finance			30 472,66	30 491,40	0,01
356,00	EXOR NV	EUR	30 472,66	30 491,40	0,01
ISRAEL			301 619,22	407 233,71	0,18
Finance			167 351,38	276 184,28	0,12
6 401,00	BANK LEUMI LE-ISRAEL BM	ILS	53 315,81	104 972,10	0,05
6 122,00	BANK HAPOLIM BM	ILS	62 838,91	102 116,88	0,04
4 688,00	ISRAEL DISCOUNT BANK LTD. -A-	ILS	27 598,12	39 625,56	0,02
528,00	MIZRAHI TEFAHOT BANK LTD.	ILS	23 598,54	29 469,74	0,01
Computing and IT			130 304,59	127 296,77	0,06
422,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	58 654,56	69 632,72	0,03
263,00	NICE LTD.	ILS	39 818,26	31 870,69	0,02
214,00	WIX.COM LTD.	USD	31 831,77	25 793,36	0,01
Raw materials			3 963,25	3 752,66	0,00
677,00	ICL GROUP LTD	ILS	3 963,25	3 752,66	0,00
HONG KONG			348 628,15	380 460,05	0,17
Finance			225 522,77	251 123,07	0,11
2 100,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	92 734,15	103 791,33	0,05
6 500,00	SUN HUNG KAI PROPERTIES LTD.	HKD	56 592,43	65 249,03	0,03
10 700,00	LINK REIT	HKD	47 366,90	48 592,45	0,02
10 000,00	CHINA RESOURCES LAND LTD.	HKD	28 829,29	33 490,26	0,01
Multi-Utilities			64 227,20	63 736,16	0,03
7 500,00	CLP HOLDINGS LTD.	HKD	58 752,20	54 123,05	0,02
12 000,00	GUANGDONG INVESTMENT LTD.	HKD	5 475,00	9 613,11	0,01
Basic Goods			32 909,20	37 051,90	0,02
25 000,00	WH GROUP LTD.	HKD	19 661,17	22 849,22	0,01
24 000,00	WANT WANT CHINA HOLDINGS LTD.	HKD	13 248,03	14 202,68	0,01
Industries			25 968,98	28 548,92	0,01
7 000,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	19 619,02	21 080,46	0,01
500,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	6 349,96	7 468,46	0,00

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Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH AFRICA			230 935,68	231 937,46	0,10
Finance			189 913,89	191 012,22	0,08
21 354,00	FIRSTRAND LTD.	ZAR	77 832,28	76 721,90	0,03
5 241,00	STANDARD BANK GROUP LTD.	ZAR	59 219,38	62 976,44	0,03
6 171,00	SANLAM LTD.	ZAR	28 585,26	27 174,35	0,01
2 648,00	ABSA GROUP LTD.	ZAR	24 276,97	24 139,53	0,01
Telecommunication			21 332,14	22 371,81	0,01
3 259,00	VODACOM GROUP LTD.	ZAR	21 332,14	22 371,81	0,01
Raw materials			19 689,65	18 553,43	0,01
1 634,00	HARMONY GOLD MINING CO. LTD.	ZAR	19 689,65	18 553,43	0,01
FINLAND			211 938,41	220 978,21	0,10
Industries			110 277,46	120 364,92	0,05
1 499,00	KONE OYJ	EUR	81 899,94	80 526,28	0,03
1 591,00	WARTSILA OYJ ABP	EUR	28 377,52	39 838,64	0,02
Telecommunication			101 660,95	100 613,29	0,05
27 348,00	NOKIA OYJ	EUR	101 660,95	100 613,29	0,05
URUGUAY			180 792,26	202 818,82	0,09
Telecommunication			180 792,26	202 818,82	0,09
96,00	MERCADOLIBRE, INC.	USD	180 792,26	202 818,82	0,09
GERMANY			129 071,70	192 299,80	0,08
Industries			86 034,83	149 774,80	0,06
547,00	HEIDELBERG MATERIALS AG	EUR	53 563,44	110 494,00	0,05
458,00	GEA GROUP AG	EUR	21 690,82	28 487,60	0,01
121,00	KNORR-BREMSE AG	EUR	10 780,57	10 793,20	0,00
Consumer Retail			43 036,87	42 525,00	0,02
567,00	CONTINENTAL AG	EUR	43 036,87	42 525,00	0,02
AUSTRALIA			135 769,89	167 899,45	0,07
Consumer Retail			65 819,30	102 267,03	0,04
6 553,00	BRAMBLES LTD.	AUD	60 477,03	95 085,84	0,04
1 093,00	QANTAS AIRWAYS LTD.	AUD	5 342,27	7 181,19	0,00
Finance			40 239,37	35 387,10	0,02
1 658,00	COMPUTERSHARE LTD.	AUD	40 239,37	35 387,10	0,02
Raw materials			29 711,22	30 245,32	0,01
6 246,00	EVOLUTION MINING LTD.	AUD	29 711,22	30 245,32	0,01
BERMUDA			170 554,33	151 468,31	0,07
Finance			170 554,33	151 468,31	0,07
1 937,00	ARCH CAPITAL GROUP LTD.	USD	170 554,33	151 468,31	0,07
NORWAY			133 853,94	136 466,40	0,06
Energy			97 447,62	88 833,09	0,04
4 216,00	EQUINOR ASA	NOK	97 447,62	88 833,09	0,04
Industries			36 406,32	47 633,31	0,02
1 867,00	KONGSBERG GRUPPEN ASA	NOK	36 406,32	47 633,31	0,02
AUSTRIA			85 008,50	134 786,50	0,06
Finance			61 061,52	113 088,30	0,05
1 391,00	ERSTE GROUP BANK AG	EUR	61 061,52	113 088,30	0,05
Multi-Utilities			23 946,98	21 698,20	0,01
356,00	VERBUND AG	EUR	23 946,98	21 698,20	0,01
INDONESIA			136 308,07	126 392,72	0,06
Finance			98 160,67	90 900,26	0,04
262 700,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	61 810,82	55 121,77	0,02
146 000,00	BANK MANDIRI PERSERO TBK PT	IDR	36 349,85	35 778,49	0,02

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Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			28 538,18	26 643,42	0,01
164 300,00	TELKOM INDONESIA PERSERO TBK PT	IDR	28 538,18	26 643,42	0,01
Raw materials			9 609,22	8 849,04	0,01
7 000,00	UNITED TRACTORS TBK PT	IDR	9 609,22	8 849,04	0,01
SINGAPORE			106 904,49	116 407,16	0,05
Industries			49 887,46	54 286,62	0,02
5 500,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	27 037,25	28 127,16	0,01
13 500,00	YANGZIJANG SHIPBUILDING HOLDINGS LTD.	SGD	22 850,21	26 159,46	0,01
Finance			35 914,76	41 089,09	0,02
3 100,00	SINGAPORE EXCHANGE LTD.	SGD	29 437,44	34 204,74	0,02
900,00	BOC AVIATION LTD.	HKD	6 477,32	6 884,35	0,00
Consumer Retail			21 102,27	21 031,45	0,01
4 800,00	SINGAPORE AIRLINES LTD.	SGD	21 102,27	21 031,45	0,01
SWEDEN			127 048,63	111 212,29	0,05
Telecommunication			112 779,47	96 632,66	0,04
14 219,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	112 779,47	96 632,66	0,04
Industries			14 269,16	14 579,63	0,01
688,00	SKANSKA AB	SEK	14 269,16	14 579,63	0,01
POLAND			99 757,94	101 545,09	0,04
Energy			48 210,73	50 805,57	0,02
2 786,00	ORLEN SA	PLN	48 210,73	50 805,57	0,02
Finance			51 547,21	50 739,52	0,02
2 227,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	31 239,45	31 620,47	0,01
445,00	BANK POLSKA KASA OPIEKI SA	PLN	20 307,76	19 119,05	0,01
THAILAND			89 291,04	91 782,78	0,04
Finance			28 326,27	37 090,24	0,02
4 300,00	SCB X PCL	THB	11 633,64	14 628,81	0,01
2 800,00	KASIKORNBANK PCL	THB	9 523,45	12 405,61	0,01
15 500,00	KRUNG THAI BANK PCL	THB	7 169,18	10 055,82	0,00
Telecommunication			32 138,00	33 226,67	0,01
4 300,00	ADVANCED INFO SERVICE PCL	THB	32 138,00	33 226,67	0,01
Raw materials			28 826,77	21 465,87	0,01
7 300,00	PTT EXPLORATION & PRODUCTION PCL	THB	28 826,77	21 465,87	0,01
DENMARK			71 507,40	67 490,57	0,03
Health			64 102,41	58 715,78	0,03
276,00	GENMAB AS	DKK	64 102,41	58 715,78	0,03
Industries			7 404,99	8 774,79	0,00
5,00	AP MOLLER - MAERSK AS -A-	DKK	7 404,99	8 774,79	0,00
HUNGARY			52 857,62	64 439,93	0,03
Finance			52 857,62	64 439,93	0,03
866,00	OTP BANK NYRT	HUF	52 857,62	64 439,93	0,03
PERU			48 191,59	64 382,42	0,03
Finance			48 191,59	64 382,42	0,03
293,00	CREDICORP LTD.	USD	48 191,59	64 382,42	0,03
BRAZIL			59 498,00	62 551,29	0,03
Basic Goods			33 894,53	32 266,80	0,02
16 600,00	AMBEV SA	BRL	33 894,53	32 266,80	0,02
Industries			20 947,54	25 185,76	0,01
2 100,00	EMBRAER SA	BRL	20 947,54	25 185,76	0,01
Finance			4 655,93	5 098,73	0,00
329,00	XP, INC.	USD	4 655,93	5 098,73	0,00

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

Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TURKEY			47 946,29	44 566,55	0,02
Finance			28 902,90	23 068,32	0,01
16 280,00	AKBANK TAS	TRY	28 902,90	23 068,32	0,01
Consumer Retail			19 043,39	21 498,23	0,01
3 091,00	TURK HAVA YOLLARI AO	TRY	19 043,39	21 498,23	0,01
PORTUGAL			39 074,55	39 218,17	0,02
Multi-Utilities			39 074,55	39 218,17	0,02
10 356,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	39 074,55	39 218,17	0,02
CHILE			36 098,73	39 201,00	0,02
Consumer Retail			19 719,40	23 896,74	0,01
1 106 675,00	LATAM AIRLINES GROUP SA	CLP	19 719,40	23 896,74	0,01
Finance			16 379,33	15 304,26	0,01
124 520,00	BANCO DE CHILE	CLP	16 379,33	15 304,26	0,01
GREECE			28 344,07	35 606,76	0,02
Consumer Retail			28 344,07	35 606,76	0,02
940,00	OPAP SA	EUR	15 068,59	18 019,80	0,01
577,00	JUMBO SA	EUR	13 275,48	17 586,96	0,01
PHILIPPINES			26 853,75	30 140,89	0,01
Consumer Retail			16 393,13	21 590,80	0,01
2 990,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	16 393,13	21 590,80	0,01
Finance			10 460,62	8 550,09	0,00
8 170,00	METROPOLITAN BANK & TRUST CO.	PHP	10 460,62	8 550,09	0,00
CZECH REPUBLIC			24 761,55	29 455,49	0,01
Energy			24 761,55	29 455,49	0,01
551,00	CEZ AS	CZK	24 761,55	29 455,49	0,01
LUXEMBOURG			24 137,31	24 622,31	0,01
Industries			24 137,31	24 622,31	0,01
1 587,00	TENARIS SA	EUR	24 137,31	24 622,31	0,01
QATAR			10 213,73	11 290,96	0,00
Telecommunication			10 213,73	11 290,96	0,00
3 736,00	OOREDOO QPSC	QAR	10 213,73	11 290,96	0,00
COLOMBIA			5 425,99	6 351,30	0,00
Finance			5 425,99	6 351,30	0,00
594,00	GRUPO CIBEST SA -PREF-	COP	5 425,99	6 351,30	0,00
MEXICO			3 354,95	4 875,83	0,00
Industries			3 354,95	4 875,83	0,00
6 300,00	CEMEX SAB DE CV	MXN	3 354,95	4 875,83	0,00
INVESTMENT FUNDS			169 870 209,97	184 480 611,65	81,41
UCI Units			169 870 209,97	184 480 611,65	81,41
IRELAND			169 870 209,97	184 480 611,65	81,41
Finance			169 870 209,97	184 480 611,65	81,41
2 733 273,60	PIMCO GIS INCOME FUND	EUR	38 344 276,90	43 267 721,06	19,09
1 509 022,21	PIMCO GIS EURO CREDIT FUND	EUR	23 750 356,35	25 019 588,16	11,04
1 310 872,13	PIMCO GIS GLOBAL INVESTMENT GRADE CREDIT FUND	EUR	23 840 700,98	25 011 440,18	11,04
2 084 712,45	PIMCO GIS MORTGAGE OPPORTUNITIES FUND	EUR	21 314 302,99	22 785 907,11	10,06
1 158 203,38	PIMCO GIS CREDIT OPPORTUNITIES BOND FUND	EUR	15 084 630,42	16 006 370,71	7,06
568 071,57	PIMCO GIS GLOBAL BOND FUND	EUR	15 346 199,44	15 979 853,38	7,05
258 890,77	PIMCO GIS STOCKSPUS FUND	EUR	8 991 554,88	11 357 538,08	5,01
573 993,81	PIMCO GIS STRATEGIC INCOME FUND -I-	EUR	7 825 153,32	9 086 322,06	4,01
412 414,90	PIMCO GIS CAPITAL SECURITIES FUND	EUR	6 103 922,17	6 879 080,48	3,04

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

Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
481 962,80	PIMCO GIS TRENDS MANAGED FUTURES STRATEGY FUND	EUR	4 977 968,82	4 554 548,48	2,01
344 919,48	PIMCO GIS EURO SHORT-TERM FUND	EUR	4 291 143,70	4 532 241,95	2,00
Total Portfolio			204 928 385,85	222 859 682,11	98,34

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

Fonditalia Dynamic Allocation Multi-Asset

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						247 029,32	4 590 999,52
Unrealised profit on future contracts and commitment						247 029,32	4 590 999,52
50,00	10,00	Purchase	EMINI S&P 500 INDEX	19/09/2025	USD	177 304,49	2 764 951,67
10 000,00	2,00	Purchase	TOPIX INDEX	11/09/2025	JPY	33 455,56	357 561,36
50,00	11,00	Purchase	MSCI EMERGING MARKETS INDEX	19/09/2025	USD	23 494,24	594 357,28
10,00	2,00	Purchase	FTSE 100 INDEX	19/09/2025	GBP	7 543,03	212 809,21
50,00	24,00	Purchase	STOXX EUROPE 600 INDEX	19/09/2025	EUR	5 232,00	661 320,00

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

Fonditalia Dynamic Allocation Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					198 048,95
Unrealised profit on forward foreign exchange contracts					449 722,97
15/10/25	13 831 500,24	ILS	4 048 086,00	USD	75 416,94
02/10/25	8 284 569,76	BRL	1 469 234,00	USD	38 510,97
17/09/25	4 233 889,80	PEN	1 159 017,19	USD	33 024,46
02/09/25	4 000 625,00	EUR	3 718 972,60	CHF	24 337,94
20/10/25	755 163,00	USD	22 269 757,00	TWD	19 792,49
20/10/25	765 768,00	USD	22 603 174,00	TWD	19 491,63
02/10/25	4 103 062,69	EUR	3 544 124,62	GBP	18 947,11
20/10/25	772 787,00	USD	22 879 364,00	TWD	17 738,36
20/10/25	759 776,00	USD	22 483 671,00	TWD	17 733,25
20/10/25	765 966,00	USD	22 726 211,00	TWD	16 215,89
20/10/25	772 341,00	USD	22 938 528,00	TWD	15 702,19
05/11/25	2 513 084 401,59	COP	603 526,51	USD	15 003,96
20/10/25	748 401,00	USD	22 243 975,00	TWD	14 754,54
20/10/25	762 182,00	USD	22 682 536,00	TWD	14 215,44
20/10/25	725 599,00	USD	21 579 314,00	TWD	13 939,38
02/10/25	4 577 681,56	EUR	5 353 760,18	USD	12 272,49
02/09/25	4 628 527,43	EUR	5 405 027,71	USD	10 817,68
02/10/25	3 893 914,00	EUR	3 626 624,06	CHF	9 462,06
05/12/25	815 529,29	PEN	220 324,00	USD	8 462,05
20/10/25	413 827,33	USD	12 341 159,00	TWD	7 000,00
02/09/25	4 783 747,59	AUD	2 669 864,94	EUR	5 029,08
02/09/25	16 680 755,06	NOK	1 414 063,00	EUR	4 303,81
05/12/25	407 874,81	PEN	110 162,00	USD	4 257,45
02/10/25	1 200 248,00	EUR	205 480 693,00	JPY	2 937,44
03/09/25	434 687,58	BRL	77 024,33	USD	2 588,79
17/09/25	375 668,00	USD	517 790 718,00	KRW	2 579,21
26/05/26	4 265 831,51	PEN	1 196 318,22	USD	2 106,41
17/09/25	543 540,00	USD	751 938 671,00	KRW	2 032,23
02/09/25	432 607,00	EUR	74 045 883,00	JPY	1 753,51
18/09/25	462 075,37	USD	8 151 171,25	ZAR	1 638,30
18/09/25	275 219,00	USD	4 841 473,76	ZAR	1 625,58
18/09/25	339 124,00	USD	5 974 720,54	ZAR	1 565,94
02/10/25	598 389,82	EUR	700 000,00	USD	1 466,12
18/09/25	275 219,00	USD	4 846 372,65	ZAR	1 389,54
02/09/25	1 223 763,11	EUR	1 964 452,22	CAD	1 357,16
02/09/25	148 084,00	EUR	25 270 756,00	JPY	1 040,13
15/12/25	442 386,00	USD	13 339 265,00	TWD	1 007,66
02/09/25	805 112,00	EUR	138 197 442,00	JPY	977,49
17/09/25	95 620,00	USD	8 338 542,10	INR	965,34
20/10/25	13 524 519,00	TWD	443 485,00	USD	866,23
02/09/25	107 936,00	EUR	100 201,34	CHF	801,76
02/10/25	522 212,74	EUR	5 777 457,73	SEK	789,68
17/09/25	94 717,00	USD	8 298 156,37	INR	585,20

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

Fonditalia Dynamic Allocation Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
17/09/25	105 788,00	USD	9 277 195,03	INR	565,50
02/09/25	207 100,66	EUR	242 000,00	USD	351,35
17/09/25	262 438,00	USD	364 098 608,00	KRW	342,81
17/09/25	104 939,00	USD	9 228 335,66	INR	313,41
02/10/25	199 904,48	EUR	34 268 837,00	JPY	224,21
02/09/25	59 658,00	USD	76 207,73	SGD	222,07
17/09/25	66 505,65	USD	92 098 354,00	KRW	191,05
03/09/25	80 444,07	USD	435 685,08	BRL	175,86
02/09/25	183 126,75	SGD	142 566,56	USD	142,41
07/10/25	940 880,73	TRY	22 043,97	USD	105,61
02/09/25	13 977,31	EUR	13 000,00	CHF	77,84
02/10/25	228 624,31	EUR	213 382,29	CHF	72,02
02/10/25	43 771,44	EUR	7 500 000,00	JPY	69,87
17/09/25	258 890,00	USD	359 613 743,00	KRW	69,42
02/10/25	157 311,90	EUR	1 852 551,83	NOK	66,00
02/09/25	302 000,00	USD	257 946,53	EUR	62,94
02/09/25	14 349,48	EUR	2 456 477,00	JPY	55,89
03/09/25	80 106,07	USD	434 687,58	BRL	44,05
02/09/25	31 098,00	USD	39 852,40	SGD	30,85
15/10/25	31 178,26	PLN	8 527,00	USD	19,81
02/09/25	200 673,00	EUR	1 497 820,66	DKK	15,65
02/10/25	186 948,84	DKK	25 051,00	EUR	1,46
22/09/25	0,53	USD	180,00	HUF	0,00

Unrealised loss on forward foreign exchange contracts

(251 674,02)

13/11/25	4 048 086,00	USD	13 824 416,09	ILS	(74 646,26)
17/09/25	2 431 917 488,00	CLP	2 586 678,46	USD	(52 427,25)
02/09/25	3 538 230,98	GBP	4 103 062,69	EUR	(19 056,96)
02/09/25	1 942 051,11	CAD	1 223 763,11	EUR	(15 296,54)
02/09/25	1 468 696,00	EUR	17 390 558,80	NOK	(10 025,51)
02/09/25	4 103 062,69	EUR	3 563 157,08	GBP	(9 714,01)
15/10/25	4 540 942,66	USD	15 221 334,70	ILS	(9 640,98)
02/09/25	3 633 060,70	CHF	3 893 914,00	EUR	(9 483,06)
02/10/25	2 669 864,94	EUR	4 790 469,78	AUD	(5 044,76)
02/09/25	518 000,00	NZD	266 071,32	EUR	(4 947,08)
02/09/25	2 669 951,37	EUR	4 783 356,72	AUD	(4 724,09)
02/10/25	1 414 063,00	EUR	16 710 539,19	NOK	(4 339,34)
17/09/25	128 501,43	USD	2 477 456,17	MXN	(3 547,40)
02/09/25	518 423,29	EUR	5 777 457,73	SEK	(3 007,52)
02/09/25	205 764 407,00	JPY	1 200 248,00	EUR	(2 959,12)
09/09/25	161 370,16	USD	6 803 365,95	TRY	(2 568,73)
17/09/25	1 196 318,22	USD	4 237 359,14	PEN	(2 023,46)
17/09/25	449 887,32	USD	3 520 629,21	HKD	(1 636,70)
17/09/25	99 228,00	USD	367 367,06	PLN	(1 329,89)
02/10/25	1 965 478,34	CAD	1 223 763,11	EUR	(1 288,97)
20/10/25	13 417 567,00	TWD	442 386,00	USD	(1 191,77)
17/09/25	8 141 446,17	INR	93 532,00	USD	(1 089,47)
15/12/25	443 485,00	USD	13 444 691,00	TWD	(1 019,74)
17/10/25	8 352 502,62	INR	95 620,00	USD	(962,19)
17/09/25	14 327 808,42	INR	163 460,00	USD	(941,46)

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

Fonditalia Dynamic Allocation Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/09/25	5 777 457,73	SEK	522 221,61	EUR	(790,80)
17/10/25	8 311 416,75	INR	94 717,00	USD	(588,87)
17/10/25	9 291 740,88	INR	105 788,00	USD	(572,46)
17/09/25	8 205 017,72	INR	93 640,00	USD	(566,77)
17/09/25	8 094 479,20	INR	92 377,00	USD	(557,87)
17/09/25	8 653 027,74	INR	98 558,00	USD	(431,34)
17/09/25	8 230 944,92	INR	93 754,00	USD	(413,31)
17/09/25	7 748 838,44	INR	88 243,00	USD	(372,37)
22/09/25	55 500,00	USD	1 167 031,80	CZK	(340,19)
17/09/25	7 559 847,49	INR	86 056,00	USD	(333,59)
17/09/25	7 426 687,17	INR	84 535,00	USD	(323,28)
02/10/25	202 000,00	GBP	233 100,34	EUR	(323,16)
17/10/25	9 243 132,06	INR	104 939,00	USD	(317,65)
16/09/25	22 346,00	USD	945 481,61	TRY	(300,21)
17/09/25	7 285 344,86	INR	82 902,00	USD	(296,51)
17/09/25	87 074,49	USD	318 533,11	PLN	(268,11)
17/09/25	3 821 127,53	INR	43 604,00	USD	(259,92)
02/09/25	83 228,00	EUR	981 643,66	NOK	(241,29)
17/09/25	7 573 574,97	INR	86 102,00	USD	(240,08)
02/10/25	438 862,62	BRL	80 444,07	USD	(188,69)
17/09/25	2 720 695,30	INR	31 029,12	USD	(170,11)
02/10/25	142 566,56	USD	182 707,60	SGD	(157,17)
17/09/25	3 146 760,97	INR	35 839,00	USD	(154,63)
02/09/25	19 174,13	USD	24 780,93	SGD	(120,21)
02/09/25	19 450,90	EUR	230 000,00	NOK	(106,03)
22/09/25	74 292,00	USD	25 256 160,00	HUF	(94,36)
02/09/25	1 086 739,91	DKK	145 672,00	EUR	(85,58)
02/09/25	608 612,90	DKK	81 589,00	EUR	(55,44)
03/09/25	435 685,08	BRL	80 289,89	USD	(44,14)
02/09/25	17 993,00	USD	23 110,52	SGD	(16,98)
02/10/25	1 497 374,17	DKK	200 673,00	EUR	(14,36)
02/09/25	15 030,00	USD	19 303,48	SGD	(13,31)
22/09/25	285,29	USD	5 995,98	CZK	(1,62)
02/09/25	25 051,00	EUR	187 004,96	DKK	(1,35)

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

Fonditalia Dynamic Allocation Multi-Asset

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS								77 837,15
Unrealised profit on swap contracts								77 837,15
ISHARES MSCI AC WORLD DAILY INDEX	USD	L	4 470 182,83	MERRILL LYNCH INTERNATIONAL	05/11/2025	SPDR MSCI ALL COUNTRY WORLD UCITS ETF	USD-SOFR- COMPOUND	77 837,15

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

Fonditalia Euro Yield Plus

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	133 020 082,76	
Banks	(Note 3)	2 729 414,60	
Other banks and broker accounts	(Notes 2, 3, 11)	8 163 930,01	
Unrealised profit on future contracts	(Notes 2, 11)	136 545,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	7 429,39	
Unrealised profit on swap contracts	(Notes 2, 10)	9 951,99	
Swap premium paid	(Notes 2, 10)	50 433,85	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	19 130,55	
Interest receivable (net of withholding tax)		2 245 971,92	
Receivable on subscriptions		99 541,80	
Total assets		146 482 431,87	
Liabilities			
Unrealised loss on swap contracts	(Notes 2, 10)	(22 395,35)	
Swap premium received	(Notes 2, 10)	(23 947,51)	
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(1 775,00)	
Payable on investments purchased		(1 792 443,00)	
Payable on redemptions		(22 908,03)	
Other liabilities		(509 470,09)	
Total liabilities		(2 372 938,98)	
Total net assets		144 109 492,89	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,41	8 266 140,757
Class S	EUR	8,45	1 846 538,693
Class T	EUR	10,01	5 062 311,332

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

Fonditalia Euro Yield Plus

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	125 488 692,11
Interest on:		
- bonds	(Note 2)	3 257 648,59
- bank accounts	(Note 2)	333 433,27
- swaps and contracts for difference	(Note 2)	58 047,24
Securities lending, net	(Note 16)	4 331,24
Other income	(Note 12)	5 351,10
Total income		3 658 811,44
Interest on bank accounts	(Note 2)	(1 783,81)
Interest paid on swaps and contracts for difference	(Note 2)	(133 967,78)
Management fee	(Note 7)	(1 316 914,68)
Central Administration fee	(Note 9)	(178 417,28)
Depositary fee	(Note 9)	(59 547,83)
Subscription tax	(Note 5)	(70 947,62)
Performance fee	(Note 8)	(463 202,08)
Other charges and taxes	(Note 6)	(47 578,98)
Total expenses		(2 272 360,06)
Net investment income / (loss)		1 386 451,38
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	948 360,30
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	842 802,79
- future contracts	(Note 2)	617 544,87
- foreign currencies and forward foreign exchange contracts	(Note 2)	39 414,88
- swap contracts	(Note 2)	(30 796,51)
Net result of operations for the year		3 803 777,71
Subscriptions for the year		61 969 050,72
Redemptions for the year		(47 022 760,76)
Dividend distributions	(Note 15)	(129 266,89)
Net assets at the end of the year		144 109 492,89

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

Fonditalia Euro Yield Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			131 255 708,92	133 020 082,76	92,30
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			131 255 708,92	133 020 082,76	92,30
Ordinary Bonds			66 137 655,55	67 241 357,96	46,66
NETHERLANDS			12 080 084,60	12 298 213,52	8,53
Finance			3 791 115,40	3 855 631,52	2,68
694 000,00	VESTEDA FINANCE BV 2.00% 10/07/2026	EUR	691 987,40	691 626,52	0,48
600 000,00	CTP NV 2.125% 01/10/2025	EUR	592 350,00	599 880,00	0,42
500 000,00	ING BANK NV 4.125% 02/10/2026	EUR	499 515,00	510 240,00	0,36
500 000,00	ABN AMRO BANK NV 3.625% 10/01/2026	EUR	499 682,00	502 565,00	0,35
500 000,00	NN GROUP NV 0.875% 23/11/2031	EUR	423 380,00	448 260,00	0,31
400 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	399 008,00	408 452,00	0,28
400 000,00	ING GROEP NV 2.00% 20/09/2028	EUR	385 592,00	393 060,00	0,27
300 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	299 601,00	301 548,00	0,21
Consumer Retail			3 379 082,00	3 417 933,00	2,37
800 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13/01/2026	EUR	797 688,00	802 928,00	0,56
700 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.50% 30/05/2026	EUR	704 229,00	706 664,00	0,49
500 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.875% 19/06/2026	EUR	499 085,00	506 205,00	0,35
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 02/09/2035	EUR	499 115,00	501 295,00	0,35
500 000,00	UNILEVER FINANCE NETHERLANDS BV 0.75% 28/02/2026	EUR	479 305,00	496 665,00	0,34
400 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	399 660,00	404 176,00	0,28
Multi-Utilities			2 470 999,00	2 564 756,40	1,78
700 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	648 830,00	686 518,00	0,47
500 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	488 550,00	499 855,00	0,35
500 000,00	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	481 575,00	499 645,00	0,35
480 000,00	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	EUR	478 440,00	487 574,40	0,34
400 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	373 604,00	391 164,00	0,27
Health			1 641 923,20	1 662 013,60	1,15
500 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	499 950,00	510 865,00	0,35
500 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	499 130,00	507 915,00	0,35
400 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	403 076,00	401 340,00	0,28
240 000,00	PFIZER NETHERLANDS INTERNATIONAL FINANCE BV 2.875% 19/05/2029	EUR	239 767,20	241 893,60	0,17
Raw materials			497 415,00	496 625,00	0,34
500 000,00	URENCO FINANCE NV 3.625% 18/06/2035	EUR	497 415,00	496 625,00	0,34
Industries			299 550,00	301 254,00	0,21
300 000,00	SIEMENS FINANCIERINGSMGAATSCHAPPIJ NV 2.625% 27/05/2029	EUR	299 550,00	301 254,00	0,21
FRANCE			9 848 879,00	10 030 796,00	6,96
Finance			6 152 751,00	6 224 754,00	4,32
1 100 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	1 097 756,00	1 119 976,00	0,78
800 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	786 240,00	791 192,00	0,55
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 07/05/2030	EUR	698 047,00	698 453,00	0,48
600 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	599 010,00	604 914,00	0,42
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028	EUR	496 850,00	514 195,00	0,36
500 000,00	BPCE SA 3.50% 25/01/2028	EUR	501 315,00	511 490,00	0,36
500 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	498 945,00	502 375,00	0,35
500 000,00	CREDIT MUTUEL ARKEA SA 0.01% 28/01/2026	EUR	499 160,00	495 685,00	0,34
400 000,00	BPCE SA 3.125% 05/09/2030	EUR	399 236,00	400 148,00	0,28
300 000,00	GECINA SA 3.375% 04/08/2035	EUR	296 559,00	294 618,00	0,20
300 000,00	BPCE SA 0.50% 24/02/2027	EUR	279 633,00	291 708,00	0,20

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Fonditalia Euro Yield Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			1 897 610,00	1 984 243,00	1,37
800 000,00	ENGIE SA 0.375% 21/06/2027	EUR	725 494,00	773 320,00	0,53
700 000,00	ENGIE SA 3.75% 06/09/2027	EUR	696 941,00	716 758,00	0,50
500 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	475 175,00	494 165,00	0,34
Basic Goods			799 128,00	819 624,00	0,57
800 000,00	PERNOD RICARD SA 3.75% 15/09/2027	EUR	799 128,00	819 624,00	0,57
Telecommunication			499 590,00	501 675,00	0,35
500 000,00	PUBLICIS GROUPE SA 2.875% 12/06/2029	EUR	499 590,00	501 675,00	0,35
Industries			499 800,00	500 500,00	0,35
500 000,00	CIE DE SAINT-GOBAIN SA 3.50% 04/04/2033	EUR	499 800,00	500 500,00	0,35
UNITED STATES			7 030 605,10	7 095 214,76	4,92
Finance			2 456 515,60	2 468 232,76	1,71
1 256 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	1 248 589,60	1 255 635,76	0,87
500 000,00	GA GLOBAL FUNDING TRUST 3.75% 20/06/2032	EUR	497 135,00	501 600,00	0,35
400 000,00	ATHENE GLOBAL FUNDING 2.875% 21/07/2028	EUR	400 000,00	400 284,00	0,28
300 000,00	MASSMUTUAL GLOBAL FUNDING II 3.75% 19/01/2030	EUR	310 791,00	310 713,00	0,21
Health			1 499 777,50	1 507 837,00	1,05
750 000,00	CENCORA, INC. 2.875% 22/05/2028	EUR	749 700,00	753 600,00	0,52
400 000,00	JOHNSON & JOHNSON 2.70% 26/02/2029	EUR	400 200,00	403 236,00	0,28
350 000,00	THERMO FISHER SCIENTIFIC, INC. 3.20% 21/01/2026	EUR	349 877,50	351 001,00	0,25
Raw materials			993 500,00	997 510,00	0,69
1 000 000,00	PPG INDUSTRIES, INC. 0.875% 03/11/2025	EUR	993 500,00	997 510,00	0,69
Consumer Retail			829 880,00	874 275,00	0,61
500 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	421 800,00	475 715,00	0,33
400 000,00	MANPOWERGROUP, INC. 1.75% 22/06/2026	EUR	408 080,00	398 560,00	0,28
Telecommunication			603 510,00	601 746,00	0,42
600 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	603 510,00	601 746,00	0,42
Multi-Utilities			400 000,00	397 232,00	0,27
400 000,00	NATIONAL GRID NORTH AMERICA, INC. 0.41% 20/01/2026	EUR	400 000,00	397 232,00	0,27
Basic Goods			247 422,00	248 382,00	0,17
300 000,00	PEPSICO, INC. 0.40% 09/10/2032	EUR	247 422,00	248 382,00	0,17
UNITED KINGDOM			6 867 085,30	7 069 527,20	4,91
Finance			4 359 082,20	4 426 663,60	3,07
1 160 000,00	NATIONWIDE BUILDING SOCIETY 4.50% 01/11/2026	EUR	1 180 845,20	1 189 649,60	0,82
700 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	699 643,00	703 668,00	0,49
600 000,00	NATWEST MARKETS PLC 3.125% 10/01/2030	EUR	598 440,00	604 296,00	0,42
500 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	499 800,00	519 135,00	0,36
500 000,00	COVENTRY BUILDING SOCIETY 3.125% 29/10/2029	EUR	501 450,00	503 765,00	0,35
500 000,00	TRITAX EUROBOX PLC 0.95% 02/06/2026	EUR	479 600,00	494 190,00	0,34
400 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	399 304,00	411 960,00	0,29
Multi-Utilities			2 508 003,10	2 642 863,60	1,84
1 260 000,00	SSE PLC 0.875% 06/09/2025	EUR	1 187 806,60	1 259 823,60	0,88
800 000,00	SSE PLC 1.375% 04/09/2027	EUR	749 098,50	783 424,00	0,54
600 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	571 098,00	599 616,00	0,42
SWEDEN			5 549 382,50	5 704 467,00	3,96
Finance			4 044 200,00	4 190 169,00	2,91
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	811 069,00	825 440,00	0,57
700 000,00	SWEDBANK AB 4.125% 13/11/2028	EUR	697 368,00	733 145,00	0,51
700 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	696 816,00	700 140,00	0,49
700 000,00	SWEDBANK AB 1.30% 17/02/2027	EUR	631 939,00	689 948,00	0,48

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Fonditalia Euro Yield Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	608 940,00	627 888,00	0,43
600 000,00	LANSFORSKRINGAR BANK AB 4.00% 18/01/2027	EUR	598 068,00	613 608,00	0,43
Consumer Retail			1 198 146,00	1 209 924,00	0,84
600 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	598 452,00	609 000,00	0,42
600 000,00	VOLVO TREASURY AB 3.50% 17/11/2025	EUR	599 694,00	600 924,00	0,42
Multi-Utilities			307 036,50	304 374,00	0,21
300 000,00	VATTENFALL AB 3.75% 18/10/2026	EUR	307 036,50	304 374,00	0,21
GERMANY			5 210 076,59	5 279 968,30	3,66
Finance			3 530 140,59	3 567 131,30	2,47
800 000,00	VONOVIA SE 1.50% 22/03/2026	EUR	796 800,00	796 872,00	0,55
700 000,00	DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	698 873,00	711 578,00	0,49
600 000,00	VONOVIA FINANCE BV 0.625% 07/10/2027	EUR	535 140,00	576 468,00	0,40
589 000,00	DEUTSCHE BAHN FINANCE GMBH 0.625% 26/09/2028	EUR	550 308,59	558 784,30	0,39
550 000,00	COMMERZBANK AG 0.10% 11/09/2025	EUR	549 703,00	549 725,00	0,38
400 000,00	HOWOGE WOHNUNGSBAUGESELLSCHAFT GMBH 0.625% 01/11/2028	EUR	399 316,00	373 704,00	0,26
Consumer Retail			1 096 436,00	1 113 629,00	0,77
1 100 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	1 096 436,00	1 113 629,00	0,77
Multi-Utilities			583 500,00	599 208,00	0,42
600 000,00	RWE AG 2.125% 24/05/2026	EUR	583 500,00	599 208,00	0,42
BELGIUM			4 379 622,00	4 354 753,00	3,02
Finance			4 379 622,00	4 354 753,00	3,02
2 000 000,00	BELFIUS BANK SA 3.125% 11/05/2026	EUR	2 008 720,00	2 005 580,00	1,39
2 000 000,00	BELFIUS BANK SA 0.375% 02/09/2025	EUR	2 022 002,00	2 000 000,00	1,39
300 000,00	ETHIAS SA 6.75% 05/05/2033	EUR	348 900,00	349 173,00	0,24
JAPAN			3 165 514,00	3 213 616,00	2,23
Finance			2 374 180,00	2 413 568,00	1,67
2 000 000,00	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	EUR	1 974 180,00	1 996 360,00	1,38
400 000,00	MIZUHO FINANCIAL GROUP, INC. 4.157% 20/05/2028	EUR	400 000,00	417 208,00	0,29
Industries			791 334,00	800 048,00	0,56
800 000,00	EAST JAPAN RAILWAY CO. 2.614% 08/09/2025	EUR	791 334,00	800 048,00	0,56
ITALY			2 620 019,20	2 653 535,42	1,84
Multi-Utilities			855 862,00	872 161,00	0,61
450 000,00	SNAM SPA 3.375% 19/02/2028	EUR	448 182,00	459 441,00	0,32
400 000,00	IREN SPA 3.875% 22/07/2032	EUR	407 680,00	412 720,00	0,29
Finance			789 077,20	789 974,42	0,55
794 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	EUR	789 077,20	789 974,42	0,55
Energy			499 910,00	510 105,00	0,35
500 000,00	ENI SPA 3.625% 19/05/2027	EUR	499 910,00	510 105,00	0,35
Industries			475 170,00	481 295,00	0,33
500 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.625% 21/10/2028	EUR	475 170,00	481 295,00	0,33
SPAIN			2 139 792,00	2 184 128,00	1,52
Finance			2 139 792,00	2 184 128,00	1,52
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025	EUR	976 060,00	999 070,00	0,69
1 000 000,00	CAIXABANK SA 1.125% 12/11/2026	EUR	970 280,00	985 890,00	0,69
200 000,00	MAPFRE SA 1.625% 19/05/2026	EUR	193 452,00	199 168,00	0,14
DENMARK			1 685 880,76	1 701 493,64	1,18
Finance			1 398 307,00	1 412 189,00	0,98
900 000,00	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	EUR	898 812,00	893 664,00	0,62
500 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	499 495,00	518 525,00	0,36
Multi-Utilities			287 573,76	289 304,64	0,20
288 000,00	ORSTED AS 3.625% 01/03/2026	EUR	287 573,76	289 304,64	0,20

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Fonditalia Euro Yield Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			1 628 701,00	1 640 469,80	1,14
Industries			1 328 992,00	1 340 733,80	0,93
700 000,00	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	EUR	700 000,00	692 363,00	0,48
630 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	628 992,00	648 370,80	0,45
Telecommunication			299 709,00	299 736,00	0,21
300 000,00	VODAFONE INTERNAT FINANC 2.75% 03/07/2029	EUR	299 709,00	299 736,00	0,21
LUXEMBOURG			629 118,00	635 124,00	0,44
Finance			629 118,00	635 124,00	0,44
600 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	629 118,00	635 124,00	0,44
NEW ZEALAND			600 000,00	614 472,00	0,43
Finance			600 000,00	614 472,00	0,43
600 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 3.527% 24/01/2028	EUR	600 000,00	614 472,00	0,43
NORWAY			599 100,00	605 814,00	0,42
Multi-Utilities			599 100,00	605 814,00	0,42
600 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	599 100,00	605 814,00	0,42
AUSTRALIA			600 000,00	603 354,00	0,42
Finance			600 000,00	603 354,00	0,42
600 000,00	WESTPAC BANKING CORP. 3.703% 16/01/2026	EUR	600 000,00	603 354,00	0,42
AUSTRIA			499 510,00	511 425,00	0,36
Finance			499 510,00	511 425,00	0,36
500 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027	EUR	499 510,00	511 425,00	0,36
PORTUGAL			474 030,00	494 215,00	0,34
Multi-Utilities			474 030,00	494 215,00	0,34
500 000,00	EDP SA 1.625% 15/04/2027	EUR	474 030,00	494 215,00	0,34
BERMUDA			430 255,50	448 855,32	0,31
Finance			430 255,50	448 855,32	0,31
500 000,00	RLGH FINANCE BERMUDA LTD. 6.75% 02/07/2035	USD	430 255,50	448 855,32	0,31
SWITZERLAND			100 000,00	101 916,00	0,07
Finance			100 000,00	101 916,00	0,07
100 000,00	BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	EUR	100 000,00	101 916,00	0,07
Floating Rate Notes			62 254 403,37	62 796 054,80	43,57
FRANCE			14 927 505,20	15 009 727,46	10,41
Finance			14 927 505,20	15 009 727,46	10,41
3 529 000,00	AXA SA FRN 31/12/2099	EUR	3 537 478,20	3 533 375,96	2,45
2 100 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	2 106 955,00	2 105 775,00	1,46
1 400 000,00	LA MONDIALE SAM FRN 29/12/2049	EUR	1 416 773,00	1 409 058,00	0,98
900 000,00	CREDIT AGRICOLE SA FRN 12/10/2026	EUR	903 555,00	901 665,00	0,62
800 000,00	BNP PARIBAS SA FRN 06/05/2030	EUR	800 000,00	798 192,00	0,55
700 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	615 160,00	679 455,00	0,47
600 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	614 100,00	622 254,00	0,43
600 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	603 795,00	600 630,00	0,42
600 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	594 675,00	598 794,00	0,41
500 000,00	SOCIETE GENERALE SA FRN 14/05/2030	EUR	498 380,00	501 830,00	0,35
500 000,00	SCOR SE FRN 08/06/2046	EUR	497 500,00	500 860,00	0,35
500 000,00	KLEPIERRE SA FRN 12/05/2028	EUR	499 565,00	500 595,00	0,35
500 000,00	SOCIETE GENERALE SA FRN 02/09/2033	EUR	496 660,00	496 660,00	0,34
450 000,00	AXA SA FRN 24/07/2055	EUR	448 569,00	455 278,50	0,32
400 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	399 696,00	404 540,00	0,28
400 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	399 244,00	402 764,00	0,28

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Fonditalia Euro Yield Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	CNP ASSURANCES SACA FRN 31/12/2099	EUR	402 500,00	400 508,00	0,28
100 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	92 900,00	97 493,00	0,07
NETHERLANDS			10 020 184,50	10 101 115,50	7,01
Finance			8 101 029,00	8 161 503,00	5,66
3 500 000,00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 31/12/2099	EUR	3 493 500,00	3 500 000,00	2,43
1 200 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 202 304,00	1 201 824,00	0,83
600 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	619 200,00	625 890,00	0,43
500 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	585 920,00	586 920,00	0,41
500 000,00	ATHORA NETHERLANDS NV FRN 31/08/2032	EUR	519 500,00	517 320,00	0,36
500 000,00	ING GROEP NV FRN 16/02/2027	EUR	460 940,00	497 575,00	0,35
400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	405 100,00	401 740,00	0,28
300 000,00	ACHMEA BV FRN 02/11/2044	EUR	315 750,00	324 369,00	0,22
300 000,00	LIFETRI GROEP BV FRN 01/06/2032	EUR	297 450,00	305 082,00	0,21
100 000,00	NN GROUP NV FRN 31/12/2099	EUR	100 875,00	100 820,00	0,07
100 000,00	ASR NEDERLAND NV FRN 29/09/2045	EUR	100 490,00	99 963,00	0,07
Multi-Utilities			1 919 155,50	1 939 612,50	1,35
1 500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 469 925,00	1 491 300,00	1,04
450 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/11/2025	EUR	449 230,50	448 312,50	0,31
GERMANY			7 192 442,00	7 216 373,00	5,01
Finance			6 892 442,00	6 914 969,00	4,80
2 600 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	2 602 560,00	2 600 832,00	1,81
1 300 000,00	DEUTSCHE BANK AG FRN 16/06/2029	EUR	1 295 749,00	1 302 301,00	0,90
1 000 000,00	TALANX AG FRN 05/12/2047	EUR	968 750,00	980 790,00	0,68
500 000,00	ALLIANZ SE FRN 07/09/2038	EUR	523 080,00	521 480,00	0,36
500 000,00	GOTHAER ALLGEMEINE VERSICHERUNG AG FRN 30/10/2045	EUR	503 537,00	502 595,00	0,35
400 000,00	DEUTSCHE BANK AG FRN 13/08/2028	EUR	399 792,00	399 504,00	0,28
300 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	299 934,00	306 567,00	0,21
300 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	299 040,00	300 900,00	0,21
Multi-Utilities			300 000,00	301 404,00	0,21
300 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 28/07/2055	EUR	300 000,00	301 404,00	0,21
SWITZERLAND			4 913 306,00	5 014 990,00	3,48
Finance			4 913 306,00	5 014 990,00	3,48
2 000 000,00	UBS GROUP AG FRN 13/10/2026	EUR	1 999 040,00	1 999 660,00	1,39
1 000 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	1 010 350,00	1 020 140,00	0,71
1 000 000,00	UBS GROUP AG FRN 24/06/2027	EUR	905 200,00	988 780,00	0,68
700 000,00	UBS GROUP AG FRN 12/05/2029	EUR	700 000,00	707 469,00	0,49
300 000,00	UBS GROUP AG FRN 03/11/2026	EUR	298 716,00	298 941,00	0,21
DENMARK			4 442 306,00	4 446 877,50	3,09
Finance			4 442 306,00	4 446 877,50	3,09
2 800 000,00	JYSKE BANK A/S FRN 02/09/2026	EUR	2 796 724,00	2 800 000,00	1,94
1 000 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	995 520,00	995 560,00	0,69
350 000,00	DANICA PENSION LIVSFORSIKRINGS AB FRN 29/09/2045	EUR	350 875,00	350 255,50	0,25
300 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	299 187,00	301 062,00	0,21
UNITED KINGDOM			3 561 092,30	3 576 412,57	2,48
Finance			2 364 402,17	2 422 173,37	1,68
616 000,00	DIRECT LINE INSURANCE GROUP PLC FRN 31/12/2099	GBP	702 936,67	705 863,57	0,49
600 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	583 975,00	603 018,00	0,42
500 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	495 710,00	521 005,00	0,36
400 000,00	LEGAL & GENERAL GROUP PLC FRN 04/09/2055	EUR	397 432,00	397 432,00	0,28
210 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	184 348,50	194 854,80	0,13

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

Fonditalia Euro Yield Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			1 196 690,13	1 154 239,20	0,80
1 000 000,00	VODAFONE GROUP PLC FRN 03/10/2078	GBP	1 196 690,13	1 154 239,20	0,80
AUSTRIA			3 495 659,25	3 512 091,44	2,44
Finance			2 493 059,25	2 509 611,44	1,74
800 000,00	BAWAG GROUP AG FRN 31/12/2099	EUR	792 070,00	801 936,00	0,56
600 000,00	BAWAG GROUP AG FRN 23/09/2030	EUR	592 560,00	599 106,00	0,41
400 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/04/2045	EUR	407 500,00	408 008,00	0,28
397 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	399 159,25	398 794,44	0,28
300 000,00	BAWAG GROUP AG FRN 07/05/2035	EUR	301 770,00	301 767,00	0,21
Energy			1 002 600,00	1 002 480,00	0,70
1 000 000,00	OMV AG FRN 29/12/2049	EUR	1 002 600,00	1 002 480,00	0,70
SPAIN			3 258 758,00	3 411 133,00	2,37
Finance			3 258 758,00	3 411 133,00	2,37
700 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	699 538,00	716 338,00	0,50
500 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	499 565,00	507 140,00	0,35
500 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 22/09/2026	EUR	503 450,00	501 565,00	0,35
500 000,00	BANCO SANTANDER SA FRN 24/03/2027	EUR	448 050,00	494 885,00	0,34
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	428 175,00	480 030,00	0,33
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	372 216,00	395 320,00	0,28
300 000,00	BANKINTER SA FRN 03/05/2030	EUR	307 764,00	315 855,00	0,22
ITALY			2 856 388,36	2 864 188,80	1,99
Finance			2 856 388,36	2 864 188,80	1,99
2 440 000,00	GENERALI FRN 30/11/2049	EUR	2 458 024,36	2 451 028,80	1,70
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	398 364,00	413 160,00	0,29
UNITED STATES			1 496 743,95	1 500 234,49	1,04
Finance			1 496 743,95	1 500 234,49	1,04
1 501 000,00	BANK OF AMERICA CORP. FRN 27/10/2026	EUR	1 496 743,95	1 500 234,49	1,04
IRELAND			1 322 385,51	1 326 825,04	0,92
Finance			1 322 385,51	1 326 825,04	0,92
500 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	491 375,00	494 630,00	0,34
450 000,00	WILLOW NO. 2 IRELAND PLC FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2045	USD	387 944,51	384 109,04	0,27
200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	236 900,00	237 398,00	0,16
200 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	206 166,00	210 688,00	0,15
LUXEMBOURG			897 742,00	906 148,00	0,63
Consumer Retail			499 050,00	501 260,00	0,35
500 000,00	TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	EUR	499 050,00	501 260,00	0,35
Finance			398 692,00	404 888,00	0,28
400 000,00	BANQUE ET CAISSE D'EPARGNE DE L'ETAT FRN 19/03/2031	EUR	398 692,00	404 888,00	0,28
PORTUGAL			799 680,00	799 464,00	0,55
Finance			799 680,00	799 464,00	0,55
800 000,00	CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO CRL FRN 05/11/2026	EUR	799 680,00	799 464,00	0,55
NORWAY			598 410,00	603 576,00	0,42
Finance			598 410,00	603 576,00	0,42
600 000,00	DNB BANK ASA FRN 16/02/2027	EUR	598 410,00	603 576,00	0,42
POLAND			532 500,00	529 045,00	0,37
Finance			532 500,00	529 045,00	0,37
500 000,00	MBANK SA FRN 11/09/2027	EUR	532 500,00	529 045,00	0,37

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

Fonditalia Euro Yield Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			499 860,00	500 125,00	0,35
Finance			499 860,00	500 125,00	0,35
500 000,00	NORDEA BANK ABP FRN 06/09/2026	EUR	499 860,00	500 125,00	0,35
BELGIUM			464 315,00	495 135,00	0,34
Finance			464 315,00	495 135,00	0,34
500 000,00	KBC GROUP NV FRN 01/03/2027	EUR	464 315,00	495 135,00	0,34
HONG KONG			464 365,30	468 425,00	0,32
Finance			464 365,30	468 425,00	0,32
500 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	464 365,30	468 425,00	0,32
JAPAN			300 000,00	305 796,00	0,21
Finance			300 000,00	305 796,00	0,21
300 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	300 000,00	305 796,00	0,21
CROATIA			210 760,00	208 372,00	0,14
Finance			210 760,00	208 372,00	0,14
200 000,00	RAIFFEISENBANK AUSTRIA DD FRN 05/06/2027	EUR	210 760,00	208 372,00	0,14
Zero-Coupon Bonds			2 863 650,00	2 982 670,00	2,07
LUXEMBOURG			2 389 235,00	2 487 470,00	1,73
Basic Goods			1 912 215,00	1 988 780,00	1,38
2 000 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.00% 03/12/2025	EUR	1 912 215,00	1 988 780,00	1,38
Health			477 020,00	498 690,00	0,35
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 0.00% 15/10/2025	EUR	477 020,00	498 690,00	0,35
NETHERLANDS			474 415,00	495 200,00	0,34
Industries			474 415,00	495 200,00	0,34
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.00% 20/02/2026	EUR	474 415,00	495 200,00	0,34
Total Portfolio			131 255 708,92	133 020 082,76	92,30

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

Fonditalia Euro Yield Plus

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						136 545,00	46 098 140,00
Unrealised profit on future contracts and commitment						136 545,00	46 098 140,00
100 000,00	(328,00)	Sale	EURO SCHATZ	08/09/2025	EUR	115 255,00	35 115 680,00
100 000,00	(56,00)	Sale	EURO BOBL	08/09/2025	EUR	16 530,00	6 577 760,00
100 000,00	(34,00)	Sale	EURO BUND	08/09/2025	EUR	4 760,00	4 404 700,00

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

Fonditalia Euro Yield Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					7 429,39
Unrealised profit on forward foreign exchange contracts					7 429,39
30/09/25	1 923 239,97	EUR	1 665 000,00	GBP	4 346,68
30/09/25	843 146,34	EUR	985 000,00	USD	3 082,71

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

Fonditalia Euro Yield Plus

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						17 355,55	(12 443,36)
Unrealised profit on swap contracts						(1 775,00)	9 951,99
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	400 000,00	MORGAN STANLEY EUROPE SE	20/06/2027	(788,89)	6 007,71
KONINKIJE AHOLD DLHAIZE	EUR	L	500 000,00	DEUTSCHE BANK AG	20/06/2027	(986,11)	3 944,28
Unrealised loss on swap contracts						19 130,55	(22 395,35)
BARCLAYS BANK PLC	EUR	S	1 000 000,00	BNP PARIBAS S.A.	20/12/2025	1 972,22	(1 972,12)
BARCLAYS BANK PLC	EUR	S	2 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	3 944,44	(4 399,81)
CDS EXPECTED DEFAULT FREQUENCY	EUR	S	2 500 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	4 930,56	(2 776,48)
TELEFONICA EMISIONES SAU COMPANY	EUR	S	2 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	3 944,44	(9 503,57)
UBS AG	EUR	S	1 200 000,00	MORGAN STANLEY EUROPE SE	20/06/2026	2 366,67	(2 102,88)
VOLKSWAGEN NV	EUR	S	1 000 000,00	MORGAN STANLEY EUROPE SE	20/12/2025	1 972,22	(1 640,49)

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

Fonditalia Dynamic New Allocation

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	118 357 894,31
Banks		(Note 3)	661 426,46
Other banks and broker accounts		(Notes 2, 3, 11)	20 000,00
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	424 879,72
Receivable on investments sold			1 303 543,71
Receivable on subscriptions			4 908,49
Total assets			120 772 652,69
Liabilities			
Bank overdrafts		(Note 3)	(3 293,43)
Amounts due to brokers		(Notes 2, 3, 11)	(370 000,00)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(17 581,98)
Payable on investments purchased			(1 227 014,51)
Payable on redemptions			(25 035,07)
Other liabilities			(185 008,40)
Total liabilities			(1 827 933,39)
Total net assets			118 944 719,30
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,35	4 748 230,598
Class T	EUR	11,14	6 262 716,525

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

Fonditalia Dynamic New Allocation

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	134 459 558,06
Dividends (net of withholding tax)	(Note 2)	806 263,48
Interest on:		
- bank accounts	(Note 2)	245,77
Trailer fees	(Note 2)	7 386,96
Securities lending, net	(Note 16)	2 217,88
Other income	(Note 12)	6 337,52
Total income		822 451,61
Interest on bank accounts	(Note 2)	(3 824,80)
Management fee	(Note 7)	(1 829 779,72)
Central Administration fee	(Note 9)	(169 565,90)
Depository fee	(Note 9)	(56 625,13)
Subscription tax	(Note 5)	(50 696,25)
Other charges and taxes	(Note 6)	(30 051,16)
Total expenses		(2 140 542,96)
Net investment income / (loss)		(1 318 091,35)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 702 108,25
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(4 694 802,33)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(31 870,22)
Net result of operations for the year		3 657 344,35
Subscriptions for the year		39 001 321,51
Redemptions for the year		(58 173 504,62)
Net assets at the end of the year		118 944 719,30

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

Fonditalia Dynamic New Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			114 880 930,35	118 357 894,31	99,51
INVESTMENT FUNDS			114 880 930,35	118 357 894,31	99,51
UCI Units			114 880 930,35	118 357 894,31	99,51
IRELAND			93 436 507,44	95 563 637,55	80,34
Finance			93 436 507,44	95 563 637,55	80,34
2 964 872,00	ISHARES GLOBAL AGGREGATE BOND ESG UCITS ETF	EUR	13 445 786,83	13 563 399,94	11,40
837 691,00	ISHARES MSCI USA SCREENED UCITS ETF	EUR	9 673 206,00	9 542 975,87	8,02
2 024 552,00	ISHARES EURO GOVT BOND CLIMATE UCITS ETF	EUR	8 625 668,32	8 786 555,68	7,39
1 232 018,00	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	5 902 872,21	6 225 386,95	5,23
902 864,00	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF	USD	5 770 509,54	6 018 452,28	5,06
30 877,67	BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND	USD	5 538 636,89	5 820 330,36	4,89
1 325 546,00	ISHARES USD CORP. BOND ESG UCITS ETF	EUR	5 639 457,29	5 332 141,34	4,48
34 814,21	BLACKROCK FUNDS I ICAV - BLACKROCK TACTICAL OPPORTUNITIES FUND -D-	EUR	4 025 586,74	4 453 712,26	3,74
28 709,07	BLACKROCK FUNDS I ICAV-BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND	USD	3 710 021,40	3 892 146,52	3,27
634 421,00	ISHARES CHINA CNY BOND UCITS ETF	EUR	3 574 419,92	3 801 958,17	3,20
22 760,32	BLACKROCK FUNDS I ICAV - BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND -D-	USD	3 343 365,20	3 749 416,22	3,15
28 341,00	ISHARES USD TREASURY BOND 3-7YR UCITS ETF	USD	3 502 033,08	3 419 564,79	2,88
52 596,00	ISHARES PHYSICAL GOLD ETC	EUR	2 953 984,66	3 008 491,20	2,53
642 974,00	ISHARES CORE U.K. GILTS UCITS ET — (0,090%)	EUR	3 021 446,74	2 930 161,11	2,46
24 767,42	BLACKROCK FUNDS I ICAV - BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND -Z-	EUR	2 522 929,47	2 672 478,92	2,25
447 917,00	ISHARES USD TIPS UCITS ETF	EUR	2 338 074,61	2 417 139,30	2,03
60 853,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	2 399 880,62	2 376 613,92	2,00
37 861,00	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	USD	2 416 792,30	2 367 728,32	1,99
321 342,00	ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF	EUR	1 906 329,28	1 951 509,97	1,64
5 163,00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	1 180 070,98	1 183 359,60	1,00
124 091,00	ISHARES MSCI JAPAN SCREENED UCITS ETF	EUR	792 931,12	821 606,51	0,69
111 586,00	ISHARES MSCI PACIFIC EX-JAPAN ESG ENHANCED CTB UCITS ETF	EUR	581 780,67	593 749,11	0,50
39 481,00	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	GBP	373 304,80	410 776,75	0,35
1 902,84	BLACKROCK ICAV I - BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND -D-	USD	197 418,77	223 982,46	0,19
LUXEMBOURG			21 444 422,91	22 794 256,76	19,17
Finance			21 444 422,91	22 794 256,76	19,17
440 600,88	BLACKROCK GLOBAL FUNDS - SUSTAINABLE EMERGING MARKETS BOND FUND -I2-	EUR	4 625 148,62	4 992 007,97	4,20
33 656,17	BLACKROCK STRATEGIC FUNDS - SUSTAINABLE FIXED INCOME STRATEGIES FUND -I2-	EUR	4 557 060,49	4 909 762,08	4,13
31 248,13	BLACKROCK STRATEGIC FUNDS - BLACKROCK ESG EURO CORPORATE BOND FUND -I2-	EUR	2 967 389,20	3 225 431,98	2,71
262 783,37	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2-	EUR	3 050 914,92	3 135 005,60	2,64
20 926,37	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	EUR	2 562 314,91	2 687 573,70	2,26
165 864,43	BLACKROCK GLOBAL FUNDS - GLOBAL LONG-HORIZON EQUITY FUND	EUR	1 933 620,52	1 905 782,30	1,60
124 980,36	BLACKROCK GLOBAL FUNDS - SUSTAINABLE EMERGING MARKETS LOCAL CURRENCY BOND FUND -I2-	EUR	1 268 076,40	1 427 275,71	1,20
13 900,99	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND -I2-	EUR	479 897,85	511 417,42	0,43
Total Portfolio			114 880 930,35	118 357 894,31	99,51

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

Fonditalia Dynamic New Allocation

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					407 297,74
Unrealised profit on forward foreign exchange contracts					424 879,72
04/09/25	20 735 110,50	EUR	23 781 247,53	USD	419 276,03
06/10/25	1 495 295,94	EUR	1 748 908,00	USD	4 296,07
04/09/25	23 016 814,53	USD	19 661 487,34	EUR	1 307,62
Unrealised loss on forward foreign exchange contracts					(17 581,98)
04/09/25	764 433,00	USD	669 362,39	EUR	(16 322,88)
06/10/25	19 621 309,62	EUR	23 016 814,53	USD	(1 259,10)

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

Fonditalia Inflation Linked

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	200 920 722,06	
Banks	(Note 3)	816 108,69	
Other banks and broker accounts	(Notes 2, 3, 11)	400 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 233 082,18	
Interest receivable (net of withholding tax)		634 255,60	
Receivable on investments sold		1 350 968,23	
Receivable on subscriptions		5 460,76	
Total assets		205 360 597,52	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(354 454,53)	
Payable on investments purchased		(1 561 255,06)	
Payable on redemptions		(66 218,64)	
Other liabilities		(241 036,72)	
Total liabilities		(2 222 964,95)	
Total net assets		203 137 632,57	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	14,21	8 335 498,320
Class T	EUR	15,18	5 581 280,157

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

Fonditalia Inflation Linked

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	269 278 400,50
Interest on:		
- bonds	(Note 2)	9 014 237,24
- bank accounts	(Note 2)	42 409,58
Securities lending, net	(Note 16)	936,08
Other income	(Note 12)	15 948,10
Total income		9 073 531,00
Interest on bank accounts	(Note 2)	(27 966,87)
Management fee	(Note 7)	(2 157 720,03)
Central Administration fee	(Note 9)	(293 265,98)
Depositary fee	(Note 9)	(98 018,05)
Subscription tax	(Note 5)	(111 929,48)
Other charges and taxes	(Note 6)	(54 893,52)
Total expenses		(2 743 793,93)
Net investment income / (loss)		6 329 737,07
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(6 200 548,43)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(3 588 513,64)
- option contracts	(Note 2)	67,93
- future contracts	(Note 2)	(16 735,41)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(2 021 949,65)
Net result of operations for the year		(5 497 942,13)
Subscriptions for the year		6 969 890,53
Redemptions for the year		(67 612 716,33)
Net assets at the end of the year		203 137 632,57

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

Fonditalia Inflation Linked

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			250 164 703,23	200 920 722,06	98,91
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			239 814 161,29	192 280 203,43	94,66
Ordinary Bonds			239 814 161,29	192 280 203,43	94,66
UNITED STATES			110 316 811,77	98 711 823,04	48,59
Government			110 316 811,77	98 711 823,04	48,59
4 157 385,34	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	3 811 291,01	3 599 833,69	1,77
4 418 625,67	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	USD	4 163 733,48	3 539 220,56	1,74
3 957 656,28	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/01/2035	USD	3 621 139,02	3 474 275,60	1,71
4 340 204,05	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	3 994 849,38	3 424 337,74	1,69
4 066 375,90	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	3 650 640,89	3 373 559,03	1,66
3 840 952,87	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	3 490 172,58	3 297 662,63	1,62
3 921 753,74	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	3 560 452,44	3 200 101,11	1,58
3 774 843,02	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	3 296 047,45	3 179 486,82	1,57
3 899 070,06	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	3 486 390,39	3 141 171,26	1,55
3 826 773,77	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	3 417 638,30	3 135 407,95	1,54
3 861 010,69	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	3 330 935,78	3 130 876,72	1,54
3 539 645,65	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/04/2030	USD	3 090 504,36	3 087 963,38	1,52
3 658 947,67	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	3 231 633,76	3 045 954,03	1,50
3 184 768,50	U.S. TREASURY INFLATION-INDEXED BONDS 3.875% 15/04/2029	USD	3 118 827,29	2 995 364,74	1,47
3 498 962,68	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	USD	3 546 758,21	2 981 031,63	1,47
3 357 069,24	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	3 109 071,76	2 978 740,46	1,47
3 325 026,52	U.S. TREASURY INFLATION-INDEXED NOTES 2.375% 15/10/2028	USD	3 116 983,59	2 975 124,85	1,46
3 469 052,73	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	USD	3 114 949,43	2 949 063,88	1,45
3 468 530,60	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/01/2027	USD	3 063 723,81	2 942 704,08	1,45
3 440 266,20	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	USD	3 078 505,58	2 937 719,13	1,45
3 340 200,09	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2029	USD	3 117 962,74	2 926 676,37	1,44
3 111 595,78	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	2 902 922,74	2 710 159,29	1,33
3 139 895,93	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	2 806 186,46	2 703 760,39	1,33
3 008 702,73	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	USD	2 846 125,11	2 555 481,85	1,26
2 985 898,34	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	USD	2 591 791,28	2 528 166,08	1,24
2 541 679,86	U.S. TREASURY INFLATION-INDEXED BONDS 3.625% 15/04/2028	USD	2 638 353,89	2 322 129,85	1,14
2 639 512,61	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	USD	2 460 341,59	2 224 961,23	1,10
2 197 387,76	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	USD	1 935 889,77	1 845 150,70	0,91
1 791 697,79	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	USD	1 784 542,18	1 608 407,67	0,79
1 714 151,18	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/01/2027	USD	1 548 819,96	1 493 743,45	0,74
2 146 877,14	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	1 720 764,79	1 426 864,94	0,70
1 973 589,38	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	USD	1 548 269,46	1 263 179,61	0,62
1 335 975,60	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2040	USD	1 493 149,89	1 136 377,00	0,56
1 809 881,06	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	USD	1 521 246,82	1 107 815,70	0,55
1 769 994,60	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2048	USD	1 547 302,92	1 097 685,31	0,54
1 269 487,20	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2054	USD	1 139 724,16	969 447,03	0,48
1 451 865,26	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	1 261 073,86	959 411,13	0,47
1 443 985,75	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2049	USD	1 505 205,48	880 533,46	0,43
993 436,25	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/02/2055	USD	915 986,78	802 644,42	0,39
1 675 683,18	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2052	USD	1 386 635,39	744 418,77	0,37
1 570 191,68	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	USD	1 361 847,80	714 627,82	0,35
1 363 641,50	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	USD	1 218 345,00	662 534,64	0,33
663 041,55	U.S. TREASURY INFLATION-INDEXED BONDS 3.375% 15/04/2032	USD	770 075,19	638 047,04	0,31

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

Fonditalia Inflation Linked

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			69 005 352,18	41 127 068,89	20,25
Government			69 005 352,18	41 127 068,89	20,25
1 939 780,85	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	2 891 021,19	2 248 061,41	1,11
1 906 429,63	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	GBP	2 473 203,11	2 237 889,15	1,10
1 881 571,20	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	GBP	2 488 419,35	2 144 375,04	1,06
1 811 056,30	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	2 303 348,38	2 044 946,60	1,01
1 913 217,59	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	GBP	2 758 739,32	2 029 568,28	1,00
1 733 442,16	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	GBP	2 460 209,28	1 883 201,29	0,93
676 483,11	U.K. INFLATION-LINKED GILTS 2.00% 26/01/2035	GBP	1 853 437,22	1 856 106,50	0,91
1 916 619,20	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2040	GBP	2 614 957,47	1 791 266,22	0,88
1 757 039,91	U.K. INFLATION-LINKED GILTS 0.625% 22/11/2042	GBP	2 544 847,27	1 553 801,71	0,76
1 393 259,07	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2033	GBP	1 638 552,71	1 530 929,82	0,75
1 949 482,60	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2044	GBP	2 944 256,52	1 488 164,31	0,73
1 527 229,21	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2036	GBP	2 229 216,82	1 469 827,19	0,72
353 282,79	U.K. INFLATION-LINKED GILTS 4.125% 22/07/2030	GBP	1 409 642,12	1 391 482,40	0,69
1 667 400,20	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2047	GBP	2 997 907,58	1 366 079,60	0,67
1 456 887,01	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2039	GBP	2 333 615,44	1 294 336,61	0,64
1 471 112,12	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2055	GBP	2 563 574,23	1 254 166,62	0,62
1 647 035,90	U.K. INFLATION-LINKED GILTS 0.50% 22/03/2050	GBP	2 571 975,00	1 204 437,09	0,59
1 590 125,84	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2046	GBP	2 603 414,88	1 145 108,51	0,56
1 033 386,91	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	GBP	1 391 697,66	1 136 412,02	0,56
1 256 206,67	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2041	GBP	2 030 832,53	1 047 028,74	0,52
1 190 983,78	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2054	GBP	1 329 235,35	1 017 314,74	0,50
1 485 222,19	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	GBP	2 477 425,22	966 532,95	0,48
1 498 263,04	U.K. INFLATION-LINKED GILTS 0.375% 22/03/2062	GBP	2 799 939,67	884 573,38	0,44
1 046 440,40	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2045	GBP	1 064 744,12	867 420,78	0,43
1 233 533,63	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2048	GBP	1 843 820,24	837 768,10	0,41
1 095 341,63	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	1 946 901,32	698 473,54	0,34
1 419 059,11	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2068	GBP	2 788 967,54	683 188,95	0,34
1 162 898,81	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2058	GBP	1 737 755,43	650 192,18	0,32
414 101,87	U.K. INFLATION-LINKED GILTS 1.75% 22/09/2038	GBP	484 219,70	465 040,84	0,23
422 449,83	U.K. INFLATION-LINKED GILTS 1.125% 22/09/2035	GBP	490 393,23	463 086,09	0,23
794 440,81	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2056	GBP	1 488 803,67	455 649,30	0,22
916 582,23	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2065	GBP	1 999 968,94	452 968,02	0,22
297 976,07	U.K. INFLATION-LINKED GILTS 1.875% 22/09/2049	GBP	332 306,05	304 939,84	0,15
513 120,94	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2073	GBP	1 118 003,62	262 731,07	0,13
FRANCE			20 404 917,40	16 540 308,77	8,14
Government			20 404 917,40	16 540 308,77	8,14
2 068 524,38	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	2 251 671,83	2 019 190,07	1,00
1 710 231,30	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.80% 25/07/2040	EUR	2 197 026,81	1 693 146,09	0,83
1 291 516,59	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	1 746 789,69	1 461 738,48	0,72
1 209 956,41	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	1 377 664,20	1 243 185,44	0,61
1 223 059,16	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.70% 25/07/2030	EUR	1 351 927,28	1 212 845,39	0,60
1 080 665,40	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.40% 25/07/2029	EUR	1 520 010,15	1 183 748,99	0,58
1 197 419,69	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	EUR	1 216 259,84	1 175 666,17	0,58
1 368 831,67	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	1 525 107,91	1 161 742,50	0,57
1 030 682,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2036	EUR	1 128 464,09	872 339,36	0,43
820 933,02	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2031	EUR	924 708,30	777 328,34	0,38
1 175 986,95	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	1 309 293,01	767 118,63	0,38
711 065,77	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2032	EUR	806 206,93	657 263,69	0,32
618 187,49	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.60% 25/07/2034	EUR	609 244,21	574 710,98	0,28
614 630,89	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.95% 25/07/2043	EUR	565 420,76	516 720,19	0,26

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

Fonditalia Inflation Linked

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
629 263,84	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2038	EUR	645 870,15	507 758,03	0,25
779 092,46	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053	EUR	918 265,95	450 673,82	0,22
313 481,10	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.55% 01/03/2039	EUR	310 986,29	265 132,60	0,13
ITALY			13 991 137,94	13 276 958,78	6,54
Government			13 991 137,94	13 276 958,78	6,54
1 628 393,62	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	EUR	1 879 141,27	1 710 914,10	0,84
1 480 559,22	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	EUR	1 785 503,75	1 581 043,29	0,78
1 731 714,46	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	EUR	1 462 293,03	1 555 633,73	0,77
1 476 289,67	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	1 506 222,45	1 495 131,56	0,74
1 439 037,27	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/05/2029	EUR	1 475 244,29	1 465 659,46	0,72
1 404 938,87	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	1 455 341,48	1 401 495,36	0,69
1 431 917,82	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	1 450 635,14	1 391 000,77	0,68
869 198,74	ITALY BUONI POLIENNALI DEL TESORO 1.80% 15/05/2036	EUR	857 594,73	857 539,31	0,42
660 173,28	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	685 429,15	675 847,77	0,33
606 412,82	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	640 491,07	622 782,33	0,31
662 619,65	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	646 832,82	382 464,06	0,19
142 553,60	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/05/2056	EUR	146 408,76	137 447,04	0,07
SPAIN			6 937 564,50	6 332 488,25	3,12
Government			6 937 564,50	6 332 488,25	3,12
2 218 118,69	SPAIN GOVERNMENT INFLATION LINKED BONDS 1.00% 30/11/2030	EUR	2 436 763,00	2 230 207,44	1,10
2 237 968,60	SPAIN GOVERNMENT INFLATION LINKED BONDS 0.70% 30/11/2033	EUR	2 486 263,72	2 144 287,23	1,05
1 573 843,04	SPAIN GOVERNMENT INFLATION LINKED BONDS 0.65% 30/11/2027	EUR	1 640 443,88	1 578 265,54	0,78
369 250,56	SPAIN GOVERNMENT INFLATION LINKED BONDS 2.05% 30/11/2039	EUR	374 093,90	379 728,04	0,19
GERMANY			6 240 707,21	5 120 984,23	2,52
Government			6 240 707,21	5 120 984,23	2,52
2 255 913,52	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	2 582 296,07	2 250 724,92	1,11
1 931 089,99	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	2 015 143,41	1 840 521,87	0,90
1 319 695,70	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	1 643 267,73	1 029 737,44	0,51
AUSTRALIA			4 164 778,68	3 681 041,59	1,81
Government			4 164 778,68	3 681 041,59	1,81
2 859 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	2 765 523,72	2 490 627,52	1,23
1 889 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/08/2040	AUD	1 399 254,96	1 190 414,07	0,58
CANADA			3 988 485,41	3 238 438,01	1,60
Government			3 988 485,41	3 238 438,01	1,60
3 549 027,60	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	2 696 410,62	2 307 887,39	1,14
1 654 761,81	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	CAD	1 292 074,79	930 550,62	0,46
SWEDEN			2 824 792,90	2 617 514,62	1,29
Government			2 824 792,90	2 617 514,62	1,29
16 310 000,00	SWEDEN INFLATION LINKED BONDS 3.50% 01/12/2028	SEK	2 824 792,90	2 617 514,62	1,29
JAPAN			1 939 613,30	1 633 577,25	0,80
Government			1 939 613,30	1 633 577,25	0,80
268 608 240,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2031	JPY	1 939 613,30	1 633 577,25	0,80
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			10 350 541,94	8 640 518,63	4,25
Ordinary Bonds			10 350 541,94	8 640 518,63	4,25
UNITED STATES			4 741 558,94	4 331 373,93	2,13
Government			4 741 558,94	4 331 373,93	2,13
1 638 675,73	U.S. TREASURY INFLATION-INDEXED BONDS 1.75% 15/01/2028	USD	1 428 029,49	1 428 087,21	0,70
1 286 254,83	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	USD	926 115,67	816 193,29	0,40
938 177,07	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2035	USD	806 882,00	806 086,21	0,40

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

Fonditalia Inflation Linked

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 010 509,18	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	903 483,50	721 218,58	0,35
904 236,33	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	677 048,28	559 788,64	0,28
CANADA			5 608 983,00	4 309 144,70	2,12
Government			5 608 983,00	4 309 144,70	2,12
5 160 873,48	CANADA GOVERNMENT REAL RETURN BONDS 1.50% 01/12/2044	CAD	4 232 108,25	3 085 105,86	1,52
1 687 204,54	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	CAD	1 376 874,75	1 224 038,84	0,60
Total Portfolio			250 164 703,23	200 920 722,06	98,91

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

Fonditalia Inflation Linked

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					878 627,65
Unrealised profit on forward foreign exchange contracts					1 233 082,18
04/09/25	52 737 081,25	EUR	61 049 500,00	USD	583 739,21
04/09/25	52 729 110,08	EUR	61 049 500,00	USD	575 768,04
04/09/25	7 652 790,84	EUR	12 202 000,00	CAD	60 069,80
04/09/25	1 646 046,04	EUR	281 344 000,00	JPY	8 835,12
04/09/25	230 000,00	GBP	263 278,39	EUR	2 170,63
04/09/25	210 000,00	GBP	240 936,21	EUR	1 430,28
04/09/25	250 000,00	USD	213 217,43	EUR	352,47
04/09/25	102 776,24	EUR	120 000,00	USD	262,69
04/09/25	80 000,00	GBP	92 091,63	EUR	238,46
04/09/25	100 000,00	USD	85 212,48	EUR	215,48
Unrealised loss on forward foreign exchange contracts					(354 454,53)
04/09/25	42 382 808,02	EUR	36 979 000,00	GBP	(295 623,49)
04/09/25	3 200 000,00	USD	2 761 382,07	EUR	(27 687,37)
04/09/25	2 642 279,87	EUR	29 559 000,00	SEK	(25 496,28)
04/09/25	3 658 281,24	EUR	6 552 000,00	AUD	(5 010,89)
04/09/25	100 000,00	USD	85 875,98	EUR	(448,02)
04/09/25	100 000,00	USD	85 616,44	EUR	(188,48)

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

Fonditalia Core 1

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	809 806 475,49
Banks		(Note 3)	2 537 377,59
Other banks and broker accounts		(Notes 2, 3, 11)	3 265 000,00
Receivable on investments sold			898 222,39
Receivable on subscriptions			44 210,08
Total assets			816 551 285,55
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(874 473,19)
Unrealised loss on swap contracts		(Notes 2, 10)	(10 164,70)
Swap premium received		(Notes 2, 10)	(1 520 419,44)
Interest payable on swaps and contracts for difference		(Notes 2, 10, 11)	(160 243,06)
Payable on investments purchased			(3 267 145,04)
Payable on redemptions			(243 797,64)
Other liabilities			(1 199 454,16)
Total liabilities			(7 275 697,23)
Total net assets			809 275 588,32
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	12,18	64 765 924,106
Class T	EUR	13,23	1 566 652,280

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

Fonditalia Core 1

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	879 044 887,53
Dividends (net of withholding tax)	(Note 2)	528 804,44
Interest on:		
- bank accounts	(Note 2)	312 927,32
Trailer fees	(Note 2)	19 101,60
Securities lending, net	(Note 16)	9 282,25
Other income	(Note 12)	51 875,02
Total income		921 990,63
Interest on bank accounts	(Note 2)	(45 882,41)
Interest paid on swaps and contracts for difference	(Note 2)	(727 068,03)
Management fee	(Note 7)	(11 577 437,93)
Central Administration fee	(Note 9)	(1 067 255,83)
Depository fee	(Note 9)	(356 440,85)
Subscription tax	(Note 5)	(172 683,15)
Other charges and taxes	(Note 6)	(147 521,69)
Total expenses		(14 094 289,89)
Net investment income / (loss)		(13 172 299,26)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	103 515 092,30
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(35 316 481,34)
- option contracts	(Note 2)	(763 200,00)
- future contracts	(Note 2)	(767 881,97)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(6 627 895,81)
- swap contracts	(Note 2)	123 903,91
Net result of operations for the year		46 991 237,83
Subscriptions for the year		33 074 452,12
Redemptions for the year		(149 834 989,16)
Net assets at the end of the year		809 275 588,32

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

Fonditalia Core 1

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			767 839 040,52	809 806 475,49	100,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			2 344 212,00	0,90	0,00
Shares			2 344 212,00	0,90	0,00
LUXEMBOURG			2 344 212,00	0,90	0,00
Energy			2 344 212,00	0,90	0,00
90 000,00	DYNEX ENERGY SA	EUR	2 344 212,00	0,90	0,00
INVESTMENT FUNDS			765 494 828,52	809 806 474,59	100,07
UCI Units			765 494 828,52	809 806 474,59	100,07
LUXEMBOURG			457 100 971,67	496 186 586,05	61,31
Finance			457 100 971,67	496 186 586,05	61,31
5 436 838,62	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	76 215 296,90	82 020 147,41	10,13
3 866 361,60	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A-	EUR	49 506 957,12	58 571 511,90	7,24
10 197 187,00	D-X MSCI USA SCREENED UCITS ETF	EUR	57 650 486,40	55 870 387,92	6,90
4 798 397,74	INTERFUND SICAV - EURO BOND MEDIUM TERM	EUR	49 162 572,98	50 603 902,58	6,25
3 683 591,17	INTERFUND SICAV - EURO BOND SHORT TERM 3-5	EUR	45 951 198,10	47 871 950,81	5,92
5 841 304,51	INTERFUND - EURO CORPORATE BOND -A-	EUR	35 979 824,45	38 400 735,86	4,74
4 711 803,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF	EUR	23 805 452,65	24 091 448,74	2,98
1 119 694,00	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	23 797 561,08	23 821 499,88	2,94
1 505 617,70	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A-	EUR	17 461 209,09	22 054 288,04	2,72
2 616 623,17	INTERFUND SICAV - EURO BOND SHORT TERM 1-3	EUR	18 071 784,89	18 774 271,26	2,32
624 124,55	INTERFUND TEAM EQUITY USA -A-	EUR	8 183 150,39	18 509 037,65	2,29
314 516,00	AMUNDI EUR CORPORATE BOND 1-5Y ESG	EUR	17 166 283,28	17 169 428,44	2,12
140 196,00	XTRACKERS MSCI EUROPE UCITS ETF	EUR	13 994 414,00	13 925 668,68	1,72
727 346,33	INTERFUND EUROPEAN UNION BOND	EUR	5 881 379,29	5 914 780,36	0,73
926 532,42	INTERFUND - EQUITY JAPAN -A-	EUR	4 080 790,50	5 713 925,43	0,71
437 824,90	INTERFUND - EQUITY EUROPE -A-	EUR	3 244 536,32	5 551 619,77	0,69
596 851,00	D-X MSCI EUROPE SCREENED UCITS ETF	EUR	3 052 221,39	3 208 670,98	0,40
35 386,00	XTRACKERS MSCI CANADA ESG SCREENED UCITS ETF -1C-	EUR	2 974 901,02	3 184 386,14	0,39
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF	EUR	460 037,62	468 639,00	0,06
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF	EUR	460 914,20	460 285,20	0,06
IRELAND			308 393 856,85	313 619 888,54	38,76
Finance			308 393 856,85	313 619 888,54	38,76
1 220 709,33	VANGUARD INVESTMENT SERIES PLC - U.S. GOVERNMENT BOND INDEX FUND	USD	125 980 691,86	122 770 855,73	15,17
45 581 758,82	LEGAL & GENERAL ICAV - L&G EMERGING MARKETS GOVERNMENT BOND USD SCREENED INDEX F	EUR	41 441 834,32	43 252 530,95	5,35
872 115,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	36 521 559,20	41 822 274,83	5,17
120 984,00	INVESCO PHYSICAL GOLD ETC	EUR	33 303 204,80	34 309 852,56	4,24
363 525,00	XTRACKERS MSCI EMERGING MARKETS ESG UCITS ETF -1C-	EUR	17 169 285,75	17 921 782,50	2,21
145 829,00	J.P. MORGAN EUR ULTRA-SHORT INCOME UCITS ETF	EUR	15 668 564,28	15 767 760,63	1,95
2 167 121,00	HSBC HANG SENG TECH UCITS ETF	EUR	16 257 741,74	14 859 948,70	1,84
223 601,00	JPMORGAN EUROPE RESEARCH ENHANCED INDEX EQUITY ACTIVE UCITS ETF	EUR	10 174 896,69	10 286 764,01	1,27
149 923,00	XTRACKERS MSCI EMERGING MARKETS ESG UCITS ETF -1C-	EUR	6 646 721,36	7 397 200,82	0,91
81 000,00	JPMORGAN EUROPE RESEARCH ENHANCED INDEX EQUITY ACTIVE UCITS ETF	EUR	3 795 660,00	3 726 810,00	0,46
30 882,00	ISHARES MSCI AUSTRALIA UCITS ETF	EUR	1 433 696,85	1 504 107,81	0,19
Total Portfolio			767 839 040,52	809 806 475,49	100,07

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

Fonditalia Core 1

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(874 473,19)
Unrealised loss on forward foreign exchange contracts					(874 473,19)
24/10/25	165 861 108,01	EUR	195 800 000,00	USD	(874 473,19)

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

Fonditalia Core 1

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(160 243,06)	(10 164,70)
Unrealised loss on swap contracts						(160 243,06)	(10 164,70)
MARKIT ITRAXX EUROPE CROSSOVER, S43 V1	EUR	L	16 250 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	(160 243,06)	(10 164,70)

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

Fonditalia Core 2

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	427 111 196,19	
Banks	(Note 3)	4 184 726,34	
Other banks and broker accounts	(Notes 2, 3, 11)	823 000,00	
Unrealised profit on swap contracts	(Notes 2, 10)	9 642,75	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	264,61	
Receivable on subscriptions		31 682,76	
Total assets		432 160 512,65	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(78 157,72)	
Unrealised loss on swap contracts	(Notes 2, 10)	(5 316,93)	
Swap premium received	(Notes 2, 10)	(1 365 299,93)	
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(163 276,25)	
Payable on investments purchased		(1 416 635,94)	
Payable on redemptions		(129 053,44)	
Other liabilities		(702 237,62)	
Total liabilities		(3 859 977,83)	
Total net assets		428 300 534,82	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	13,90	30 077 209,527
Class T	EUR	15,35	658 347,719

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

Fonditalia Core 2

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	434 042 036,41
Dividends (net of withholding tax)	(Note 2)	310 405,72
Interest on:		
- bank accounts	(Note 2)	79 814,95
- swaps and contracts for difference	(Note 2)	452 277,32
Trailer fees	(Note 2)	7 523,16
Securities lending, net	(Note 16)	6 135,44
Other income	(Note 12)	20 878,36
Total income		877 034,95
Interest on bank accounts	(Note 2)	(57 154,56)
Interest paid on swaps and contracts for difference	(Note 2)	(826 946,13)
Management fee	(Note 7)	(6 811 931,24)
Central Administration fee	(Note 9)	(551 313,99)
Depositary fee	(Note 9)	(184 105,34)
Subscription tax	(Note 5)	(66 740,02)
Other charges and taxes	(Note 6)	(81 078,54)
Total expenses		(8 579 269,82)
Net investment income / (loss)		(7 702 234,87)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	57 074 540,97
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(20 140 975,56)
- option contracts	(Note 2)	(357 750,00)
- future contracts	(Note 2)	(362 623,24)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 857 013,74)
- swap contracts	(Note 2)	71 360,13
Net result of operations for the year		26 725 303,69
Subscriptions for the year		28 321 898,28
Redemptions for the year		(60 788 703,56)
Net assets at the end of the year		428 300 534,82

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

Fonditalia Core 2

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			386 577 995,44	427 111 196,19	99,72
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			647 106,72	0,25	0,00
Shares			647 106,72	0,25	0,00
LUXEMBOURG			647 106,72	0,25	0,00
Energy			647 106,72	0,25	0,00
24 844,00	DYNEX ENERGY SA	EUR	647 106,72	0,25	0,00
INVESTMENT FUNDS			385 930 888,72	427 111 195,94	99,72
UCI Units			385 930 888,72	427 111 195,94	99,72
LUXEMBOURG			289 959 375,51	324 647 492,31	75,80
Finance			289 959 375,51	324 647 492,31	75,80
10 172 132,00	D-X MSCI USA SCREENED UCITS ETF	EUR	57 922 045,88	55 733 111,51	13,01
2 690 719,65	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	38 984 328,08	40 592 196,70	9,48
2 457 867,70	INTERFUND SICAV - EURO BOND MEDIUM TERM	EUR	25 191 892,06	25 920 672,77	6,05
1 900 096,99	INTERFUND SICAV - EURO BOND SHORT TERM 3-5	EUR	23 713 022,86	24 693 660,55	5,77
730 823,29	INTERFUND TEAM EQUITY USA -A-	EUR	9 736 654,85	21 673 295,49	5,06
1 338 118,50	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A-	EUR	14 503 839,70	19 600 759,79	4,58
2 973 970,09	INTERFUND - EURO CORPORATE BOND -A-	EUR	18 314 031,95	19 550 879,39	4,56
95 793,00	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	19 070 333,84	19 064 722,86	4,45
1 424 815,41	INTERFUND - EQUITY EUROPE -A-	EUR	11 550 991,00	18 066 659,36	4,22
1 097 109,03	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A-	EUR	12 791 097,63	16 620 104,63	3,88
1 892 632,69	INTERFUND SICAV - EURO BOND SHORT TERM 1-3	EUR	13 076 562,66	13 579 639,53	3,17
2 444 556,00	D-X MSCI EUROPE SCREENED UCITS ETF	EUR	12 730 673,77	13 141 933,06	3,07
750 713,31	WILLERFUND - WILLER FLEXIBLE FINANCIAL BOND -I-	EUR	7 167 187,60	8 524 349,68	1,99
1 483 908,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF	EUR	7 558 216,90	7 587 221,60	1,77
74 080,00	XTRACKERS MSCI EUROPE UCITS ETF	EUR	6 830 329,92	7 358 366,40	1,72
968 816,85	INTERFUND - EQUITY JAPAN -A-	EUR	4 035 700,87	5 974 693,50	1,39
34 805,00	XTRACKERS MSCI CANADA ESG SCREENED UCITS ETF -1C-	EUR	2 973 043,10	3 132 101,95	0,73
357 132,24	INTERFUND EUROPEAN UNION BOND	EUR	2 888 471,02	2 904 199,34	0,68
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF	EUR	460 037,62	468 639,00	0,11
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF	EUR	460 914,20	460 285,20	0,11
IRELAND			95 971 513,21	102 463 703,63	23,92
Finance			95 971 513,21	102 463 703,63	23,92
22 803 136,16	LEGAL & GENERAL ICAV - L&G EMERGING MARKETS GOVERNMENT BOND USD INDEX FUND	EUR	23 589 546,90	25 106 252,91	5,86
459 087,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	18 970 719,68	22 015 517,09	5,14
162 155,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	EUR	7 751 052,06	9 397 530,87	2,19
189 193,00	XTRACKERS MSCI EMERGING MARKETS ESG UCITS ETF -1C-	EUR	8 935 585,39	9 327 214,90	2,18
148 457,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	EUR	8 217 985,69	8 598 332,53	2,01
29 869,00	INVESCO PHYSICAL GOLD ETC	EUR	8 325 485,76	8 470 549,71	1,98
172 150,00	JPMORGAN EUROPE RESEARCH ENHANCED INDEX EQUITY ACTIVE UCITS ETF	EUR	7 866 217,98	7 919 760,75	1,85
1 129 190,00	HSBC HANG SENG TECH UCITS ETF	EUR	8 471 183,38	7 742 855,83	1,81
46 589,00	JPMORGAN EUROPE RESEARCH ENHANCED INDEX EQUITY ACTIVE UCITS ETF	EUR	2 183 160,54	2 143 559,89	0,50
35 769,00	ISHARES MSCI AUSTRALIA UCITS ETF	EUR	1 660 575,83	1 742 129,15	0,40
Total Portfolio			386 577 995,44	427 111 196,19	99,72

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

Fonditalia Core 2

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(78 157,72)
Unrealised loss on forward foreign exchange contracts					(78 157,72)
24/10/25	14 824 154,19	EUR	17 500 000,00	USD	(78 157,72)

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

Fonditalia Core 2

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(163 276,25)	4 325,82
Unrealised profit on swap contracts						(79 456,81)	9 642,75
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S43 V1	USD	L	9 400 000,00	DEUTSCHE BANK AG	20/12/2029	(79 456,81)	9 642,75
Unrealised loss on swap contracts						(83 819,44)	(5 316,93)
MARKIT ITRAXX EUROPE CROSSOVER, S43 V1	EUR	L	8 500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	(83 819,44)	(5 316,93)

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

Fonditalia Core 3

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	483 845 632,07	
Banks	(Note 3)	5 642 037,75	
Other banks and broker accounts	(Notes 2, 3, 11)	917 000,00	
Unrealised profit on swap contracts	(Notes 2, 10)	10 873,74	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	298,38	
Receivable on subscriptions		130 380,49	
Total assets		490 546 222,43	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(78 157,72)	
Unrealised loss on swap contracts	(Notes 2, 10)	(5 942,43)	
Swap premium received	(Notes 2, 10)	(1 531 630,64)	
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(183 280,79)	
Payable on investments purchased		(1 218 761,70)	
Payable on redemptions		(124 620,30)	
Other liabilities		(874 537,78)	
Total liabilities		(4 016 931,36)	
Total net assets		486 529 291,07	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	15,73	29 877 879,800
Class T	EUR	17,51	953 499,053

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

Fonditalia Core 3

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	481 001 166,39
Dividends (net of withholding tax)	(Note 2)	343 084,46
Interest on:		
- bank accounts	(Note 2)	104 159,53
- swaps and contracts for difference	(Note 2)	499 987,23
Trailer fees	(Note 2)	12 796,69
Securities lending, net	(Note 16)	14 790,51
Other income	(Note 12)	27 843,88
Total income		1 002 662,30
Interest on bank accounts	(Note 2)	(50 651,89)
Interest paid on swaps and contracts for difference	(Note 2)	(917 260,49)
Management fee	(Note 7)	(8 511 155,52)
Central Administration fee	(Note 9)	(615 519,07)
Depositary fee	(Note 9)	(205 505,00)
Subscription tax	(Note 5)	(93 336,46)
Other charges and taxes	(Note 6)	(91 902,12)
Total expenses		(10 485 330,55)
Net investment income / (loss)		(9 482 668,25)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	70 304 071,33
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(24 440 028,79)
- option contracts	(Note 2)	(405 450,00)
- future contracts	(Note 2)	(408 029,16)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 976 769,50)
- swap contracts	(Note 2)	79 414,61
Net result of operations for the year		33 670 540,24
Subscriptions for the year		40 163 208,86
Redemptions for the year		(68 305 624,42)
Net assets at the end of the year		486 529 291,07

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

Fonditalia Core 3

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			427 460 901,69	483 845 632,07	99,45
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			651 170,00	0,25	0,00
Shares			651 170,00	0,25	0,00
LUXEMBOURG			651 170,00	0,25	0,00
Energy			651 170,00	0,25	0,00
25 000,00	DYNEX ENERGY SA	EUR	651 170,00	0,25	0,00
INVESTMENT FUNDS			426 809 731,69	483 845 631,82	99,45
UCI Units			426 809 731,69	483 845 631,82	99,45
LUXEMBOURG			319 670 225,30	368 526 638,16	75,75
Finance			319 670 225,30	368 526 638,16	75,75
15 057 336,00	D-X MSCI USA SCREENED UCITS ETF	EUR	84 873 109,77	82 499 143,97	16,96
2 392 525,72	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A-	EUR	25 132 959,46	35 045 716,70	7,20
2 265 807,03	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A-	EUR	27 115 769,04	34 324 710,76	7,05
2 090 289,08	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	30 712 765,32	31 534 101,09	6,48
2 189 142,25	INTERFUND - EQUITY EUROPE -A-	EUR	17 914 723,53	27 758 323,68	5,70
904 656,92	INTERFUND TEAM EQUITY USA -A-	EUR	12 794 824,73	26 828 505,59	5,51
122 655,00	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	24 408 222,79	24 410 798,10	5,02
241 888,00	XTRACKERS MSCI EUROPE UCITS ETF	EUR	20 864 689,02	24 026 735,04	4,94
4 415 311,00	D-X MSCI EUROPE SCREENED UCITS ETF	EUR	22 511 062,95	23 736 711,94	4,88
1 074 665,69	INTERFUND SICAV - EURO BOND MEDIUM TERM	EUR	11 010 171,99	11 333 424,40	2,33
826 093,11	INTERFUND SICAV - EURO BOND SHORT TERM 3-5	EUR	10 304 938,48	10 735 906,11	2,21
1 321 508,04	INTERFUND - EURO CORPORATE BOND -A-	EUR	8 033 384,51	8 687 593,85	1,79
1 606 189,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF	EUR	8 181 739,95	8 212 444,36	1,69
1 318 645,01	INTERFUND - EQUITY JAPAN -A-	EUR	5 460 637,66	8 132 083,75	1,67
51 014,00	XTRACKERS MSCI CANADA ESG SCREENED UCITS ETF -1C-	EUR	4 357 615,88	4 590 749,86	0,94
332 667,22	WILLERFUND - WILLER FLEXIBLE FINANCIAL BOND -I-	EUR	3 165 971,09	3 777 436,23	0,78
149 454,59	INTERFUND EUROPEAN UNION BOND	EUR	1 208 989,95	1 215 364,75	0,25
5 299,00	XTRACKERS MSCI EUROPE UCITS ETF -1C-	EUR	484 275,61	526 243,69	0,11
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF	EUR	460 037,62	468 639,00	0,10
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF	EUR	460 914,20	460 285,20	0,09
30 901,76	INTERFUND SICAV - EURO BOND SHORT TERM 1-3	EUR	213 421,75	221 720,09	0,05
IRELAND			107 139 506,39	115 318 993,66	23,70
Finance			107 139 506,39	115 318 993,66	23,70
510 021,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	20 993 939,62	24 458 057,15	5,03
16 350 427,89	LEGAL & GENERAL ICAV - L&G EMERGING MARKETS GOVERNMENT BOND USD INDEX FUND	EUR	16 907 418,92	18 001 821,11	3,70
301 623,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	EUR	14 481 849,02	17 480 259,34	3,59
209 143,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	EUR	11 428 598,49	12 113 144,27	2,49
210 160,00	XTRACKERS MSCI EMERGING MARKETS ESG UCITS ETF -1C-	EUR	9 925 856,80	10 360 888,00	2,13
212 458,00	JPMORGAN EUROPE RESEARCH ENHANCED INDEX EQUITY ACTIVE UCITS ETF	EUR	9 722 536,15	9 774 130,29	2,01
33 434,00	INVESCO PHYSICAL GOLD ETC	EUR	9 319 266,38	9 481 548,06	1,95
1 263 923,00	HSBC HANG SENG TECH UCITS ETF	EUR	9 481 950,35	8 666 720,01	1,78
52 396,00	ISHARES MSCI AUSTRALIA UCITS ETF	EUR	2 402 711,16	2 551 947,18	0,52
52 825,00	JPMORGAN EUROPE RESEARCH ENHANCED INDEX EQUITY ACTIVE UCITS ETF	EUR	2 475 379,50	2 430 478,25	0,50
Total Portfolio			427 460 901,69	483 845 632,07	99,45

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

Fonditalia Core 3

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(78 157,72)
Unrealised loss on forward foreign exchange contracts					(78 157,72)
24/10/25	14 824 154,19	EUR	17 500 000,00	USD	(78 157,72)

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

Fonditalia Core 3

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(183 280,79)	4 931,31
Unrealised profit on swap contracts						(89 600,23)	10 873,74
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S43 V1	USD	L	10 600 000,00	DEUTSCHE BANK AG	20/12/2029	(89 600,23)	10 873,74
Unrealised loss on swap contracts						(93 680,56)	(5 942,43)
MARKIT ITRAXX EUROPE CROSSOVER, S43 V1	EUR	L	9 500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	(93 680,56)	(5 942,43)

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

Fonditalia Cross Asset Style Factor

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	28 173 726,66
Banks		(Note 3)	298 530,29
Other banks and broker accounts		(Notes 2, 3, 11)	390 118,74
Unrealised profit on future contracts		(Notes 2, 11)	80 746,99
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	3 366,67
Unrealised profit on swap contracts		(Notes 2, 10)	8 281,94
Interest receivable on swaps and contracts for difference		(Notes 2, 10, 11)	5,07
Dividends receivable (net of withholding tax)			2 506,66
Receivable on subscriptions			716,28
Total assets			28 957 999,30
Liabilities			
Bank overdrafts		(Note 3)	(1 219,89)
Unrealised loss on future contracts		(Notes 2, 11)	(82 265,47)
Unrealised loss on swap contracts		(Notes 2, 10)	(407,24)
Swap premium received		(Notes 2, 10)	(75 922,85)
Interest payable on swaps and contracts for difference		(Notes 2, 10, 11)	(8 527,95)
Payable on redemptions			(3 314,30)
Other liabilities			(36 986,14)
Total liabilities			(208 643,84)
Total net assets			28 749 355,46
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,76	811 821,322
Class T	EUR	10,72	1 943 516,106

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

Fonditalia Cross Asset Style Factor

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	33 461 763,50
Dividends (net of withholding tax)	(Note 2)	175 261,17
Interest on:		
- bank accounts	(Note 2)	19 478,08
Securities lending, net	(Note 16)	2 871,61
Other income	(Note 12)	2 603,37
Total income		200 214,23
Interest on bank accounts	(Note 2)	(13 257,37)
Interest paid on swaps and contracts for difference	(Note 2)	(14 848,36)
Management fee	(Note 7)	(313 726,07)
Central Administration fee	(Note 9)	(21 178,57)
Depository fee	(Note 9)	(7 814,41)
Subscription tax	(Note 5)	(14 181,03)
Other charges and taxes	(Note 6)	(25 449,38)
Total expenses		(410 455,19)
Net investment income / (loss)		(210 240,96)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 330 228,83
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(3 353 769,35)
- future contracts	(Note 2)	28 639,35
- foreign currencies and forward foreign exchange contracts	(Note 2)	(5 251,92)
- swap contracts	(Note 2)	14 763,33
Net result of operations for the year		804 369,28
Subscriptions for the year		2 953 132,84
Redemptions for the year		(8 469 910,16)
Net assets at the end of the year		28 749 355,46

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

Fonditalia Cross Asset Style Factor

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			26 673 802,81	28 173 726,66	98,00
INVESTMENT FUNDS			26 673 802,81	28 173 726,66	98,00
UCI Units			26 673 802,81	28 173 726,66	98,00
IRELAND			20 068 358,63	21 435 808,45	74,56
Finance			20 068 358,63	21 435 808,45	74,56
783 081,00	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF	EUR	3 850 038,77	3 473 355,78	12,08
711 098,00	ISHARES USD CORP. BOND ESG UCITS ETF	USD	3 129 952,27	3 136 790,57	10,91
350 491,00	ISHARES EURO GOVT BOND CLIMATE UCITS ETF	EUR	1 567 885,66	1 521 130,94	5,29
217 850,00	ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF	EUR	1 131 423,67	1 323 003,05	4,60
275 520,00	ISHARES EUR CORP. BOND ESG UCITS ETF	EUR	1 331 153,63	1 317 743,28	4,58
256 292,00	VANGUARD ESG GLOBAL CORPORATE BOND UCITS ESG	EUR	1 148 316,31	1 219 949,92	4,24
10 265,00	ISHARES EUR CORP. BOND INTEREST RATE HEDGED ESG UCITS ETF	EUR	978 672,05	1 014 284,65	3,53
15 847,00	JPMORGAN GLOBAL RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	745 601,35	766 440,16	2,67
92 388,00	ISHARES MSCI EM SRI UCITS ETF — (0,250%)	EUR	665 193,60	676 464,94	2,35
87 251,00	ISHARES SMART CITY INFRASTRUCTURE UCITS ETF	EUR	510 394,56	665 376,13	2,31
121 242,00	ISHARES MSCI WORLD MOMENTUM FACTOR ESG UCITS ETF	EUR	496 855,38	656 525,43	2,28
92 141,00	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ESG UCITS ETF	EUR	532 049,23	626 098,10	2,18
14 125,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	0,00	613 519,38	2,13
2 086,00	INVESCO PHYSICAL GOLD ETC	EUR	565 356,09	591 568,74	2,06
14 772,00	FIRST TRUST NASDAQ CYBERSECURITY UCITS ETF	EUR	498 037,98	577 437,48	2,01
11 669,00	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	EUR	415 183,02	492 665,18	1,71
12 994,00	XTRACKERS MSCI USA FINANCIALS UCITS ETF	EUR	430 166,37	441 406,18	1,54
3 690,00	INVESCO MARKETS PLC - INVESCO MORNINGSTAR U.S. ENERGY INFRASTRUCTURE MLP UCITS ETF	EUR	336 343,50	436 896,00	1,52
58 154,00	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF	EUR	426 443,28	418 476,18	1,46
43 633,00	ISHARES DIGITAL SECURITY UCITS ETF	EUR	268 786,97	372 145,86	1,30
18 775,00	L&G CLEAN WATER UCITS ETF	EUR	263 187,95	332 955,85	1,16
6 282,00	FIRST TRUST CLOUD COMPUTING UCITS ETF	EUR	304 761,59	287 778,42	1,00
8 009,00	L&G ARTIFICIAL INTELLIGENCE UCITS ETF	EUR	158 809,92	178 760,88	0,62
1 239,88	WINTON UCITS FUNDS ICAV - WINTON TREND FUND UCITS	EUR	164 407,51	152 810,87	0,53
11 320,00	L&G MULTI-STRATEGY ENHANCED COMMODITIES UCITS ETF	EUR	149 337,97	142 224,48	0,50
LUXEMBOURG			6 605 444,18	6 737 918,21	23,44
Finance			6 605 444,18	6 737 918,21	23,44
253 388,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN GLOBAL GOVERNMENT ESG LIQUID BOND UCITS ETF	EUR	2 665 834,45	2 671 723,07	9,29
185 123,00	D-X MSCI EUROPE SCREENED UCITS ETF	EUR	996 628,18	995 221,25	3,46
4 581,81	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS	EUR	664 160,42	680 925,25	2,37
124 055,00	D-X MSCI USA SCREENED UCITS ETF	EUR	720 610,68	679 697,35	2,37
1 020,00	OSSIAM SHILLER BARCLAYS CAPE EUROPE SECTOR VALUE TRUST	EUR	459 255,00	527 952,00	1,84
2 506,00	LYXOR SG GLOBAL QUALITY INCOME NTR UCITS ETF	EUR	310 744,00	360 362,80	1,25
6 425,00	XTRACKERS MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF	EUR	294 554,13	318 423,00	1,11
20 278,00	BNP PARIBAS EASY MSCI PACIFIC EX JAPAN MIN TE UCITS ETF C	EUR	295 977,69	308 509,49	1,07
1 120,00	BNP PARIBAS EASY ESG QUALITY EUROPE	EUR	197 679,63	195 104,00	0,68
Total Portfolio			26 673 802,81	28 173 726,66	98,00

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

Fonditalia Cross Asset Style Factor

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(1 518,48)	12 757 996,68
Unrealised profit on future contracts and commitment						80 746,99	7 310 337,43
20,00	1,00	Purchase	NASDAQ 100 EMINI INDEX	19/09/2025	USD	27 271,26	400 884,35
50,00	3,00	Purchase	EMINI S&P 500 INDEX	19/09/2025	USD	24 412,65	829 485,50
100 000,00	18,00	Purchase	US 10YR NOTE (CBT)	19/12/2025	USD	8 890,43	1 730 030,40
100 000,00	(7,00)	Sale	EURO BUND	08/09/2025	EUR	8 820,00	906 850,00
50,00	16,00	Purchase	EURO STOXX SMALL INDEX	19/09/2025	EUR	8 400,00	279 040,00
200 000,00	16,00	Purchase	US 2YR NOTE (CBT)	31/12/2025	USD	2 883,39	2 850 598,85
100 000,00	3,00	Purchase	LONG GILT	29/12/2025	GBP	69,26	313 448,33
Unrealised loss on future contracts and commitment						(82 265,47)	5 447 659,25
1 000,00	14,00	Purchase	CBOE VOLATILITY INDEX	17/09/2025	USD	(41 660,83)	205 114,11
10,00	(4,00)	Sale	FTSE 100 INDEX	19/09/2025	GBP	(13 920,26)	425 618,42
100 000 000,00	2,00	Purchase	JAPAN 10YR BOND (OSE)	12/09/2025	JPY	(12 801,22)	1 600 618,06
10,00	(29,00)	Sale	EURO STOXX 50 INDEX	19/09/2025	EUR	(7 105,00)	1 554 980,00
100 000,00	13,00	Purchase	SHORT EURO BTP	08/09/2025	EUR	(4 875,00)	1 400 425,00
10,00	(2,00)	Sale	SWISS MARKET INDEX	19/09/2025	CHF	(1 903,16)	260 903,66

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

Fonditalia Cross Asset Style Factor

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					
					3 366,67
Unrealised profit on forward foreign exchange contracts					
19/09/25	926 296,80	USD	787 183,92	EUR	3 366,67

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

Fonditalia Cross Asset Style Factor

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)	
CREDIT DEFAULT SWAPS							(7 630,36)	3 040,39
Unrealised profit on swap contracts							(7 630,36)	3 040,39
MARKIT ITRAXX EUROPE CROSSOVER, S43 V1	EUR	L	773 783,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	(7 630,36)	3 040,39	
Underlying name	Currency	Position	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS								4 834,31
Unrealised profit on swap contracts								5 241,55
COMMODITY MLCXSX6L EXCESS RETURN INDEX	USD	L	4 493 796,61	BANK OF AMERICA SECURITIES EUROPE S.A.	26/11/2025	MLCX SEASONAL LONG SHORT PRESCIOUS EXCESS RETURN INDEX	FIXED 0,250%	5 241,55
Unrealised loss on swap contracts								(407,24)
INDEX CUSTOM BASKET	USD	L	538 922,10	BNP PARIBAS S.A.	03/09/2025	BNP PARIBAS ENHANCED VOLATILITY STRATEGY INDEX	FIXED 0,250%	(407,24)

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

Fonditalia Equity India

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	184 936 338,91	
Banks	(Note 3)	4 666 346,00	
Other banks and broker accounts	(Notes 2, 3, 11)	16 004 041,97	
Dividends receivable (net of withholding tax)		236 486,35	
Receivable on investments sold		902 814,81	
Receivable on subscriptions		41 550,52	
Total assets		206 787 578,56	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(54 791,13)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(932 332,05)	
Provision on Capital Gain Tax	(Note 19)	(13 585 195,19)	
Payable on investments purchased		(902 814,81)	
Payable on redemptions		(105 836,37)	
Other liabilities		(375 830,98)	
Total liabilities		(15 956 800,53)	
Total net assets		190 830 778,03	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	18,17	5 628 531,835
Class T	EUR	20,02	4 422 949,882

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

Fonditalia Equity India

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	249 286 553,80
Dividends (net of withholding tax)	(Note 2)	2 001 378,01
Interest on:		
- bank accounts	(Note 2)	411 474,81
Other income	(Note 12)	7 149,23
Total income		2 420 002,05
Management fee	(Note 7)	(4 028 664,30)
Central Administration fee	(Note 9)	(285 311,58)
Depository fee	(Note 9)	(95 456,99)
Subscription tax	(Note 5)	(112 017,93)
Other charges and taxes	(Note 6)	(19 084 198,24)
Total expenses		(23 605 649,04)
Net investment income / (loss)		(21 185 646,99)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 19)	39 562 225,00
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(57 300 178,09)
- future contracts	(Note 2)	(76 230,28)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(546 877,80)
Net result of operations for the year		(39 546 708,16)
Subscriptions for the year		37 212 469,33
Redemptions for the year		(56 121 536,94)
Net assets at the end of the year		190 830 778,03

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

Fonditalia Equity India

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			117 356 801,32	184 936 338,91	96,91
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			117 356 801,32	184 936 338,91	96,91
Shares			117 356 801,32	184 936 338,91	96,91
INDIA			117 356 801,32	184 936 338,91	96,91
Finance			37 250 493,74	55 726 389,29	29,20
1 778 840,00	HDFC BANK LTD.	INR	12 770 535,34	16 392 208,41	8,59
871 794,00	ICICI BANK LTD.	INR	4 616 104,65	11 800 626,34	6,18
413 022,00	AXIS BANK LTD.	INR	3 183 497,37	4 180 408,61	2,19
444 592,00	BAJAJ FINANCE LTD.	INR	1 782 252,10	3 779 445,65	1,98
153 520,00	KOTAK MAHINDRA BANK LTD.	INR	3 301 042,07	2 914 295,92	1,53
331 756,00	STATE BANK OF INDIA	INR	1 207 110,67	2 578 160,64	1,35
245 394,00	SHRIRAM FINANCE LTD.	INR	885 552,12	1 378 876,07	0,72
69 154,00	BAJAJ FINSERV LTD.	INR	479 607,84	1 281 421,24	0,67
67 269,00	SBI LIFE INSURANCE CO. LTD.	INR	749 194,56	1 176 138,89	0,62
150 757,00	DLF LTD.	INR	764 220,70	1 078 940,40	0,56
330 055,00	JIO FINANCIAL SERVICES LTD.	INR	503 526,24	996 252,14	0,52
61 024,00	PRESTIGE ESTATES PROJECTS LTD.	INR	362 727,22	922 937,38	0,48
102 080,00	HDFC LIFE INSURANCE CO. LTD.	INR	676 521,12	763 189,23	0,40
197 033,00	POWER FINANCE CORP. LTD.	INR	734 732,83	724 478,85	0,38
44 247,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	521 004,82	608 740,73	0,32
13 450,00	SUNDARAM FINANCE LTD.	INR	680 557,89	585 291,89	0,31
252 870,00	BANK OF BARODA	INR	508 999,40	570 141,16	0,30
27 727,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	411 410,16	493 937,99	0,26
35 163,00	SOBHA LTD.	INR	193 549,48	486 931,76	0,25
140 748,00	REC LTD.	INR	527 544,85	477 041,79	0,25
30 580,00	OBEROI REALTY LTD.	INR	170 351,72	477 007,55	0,25
19 588,00	BSE LTD.	INR	536 268,19	397 620,68	0,21
7 136,00	HDFC ASSET MANAGEMENT CO. LTD.	INR	295 167,10	377 513,24	0,20
38 841,00	INDUSIND BANK LTD.	INR	540 433,29	278 147,22	0,15
14 001,00	GODREJ PROPERTIES LTD.	INR	194 460,10	264 074,99	0,14
42 144,00	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.	INR	197 757,50	244 807,41	0,13
8 369,00	MUTHOOT FINANCE LTD.	INR	109 209,16	213 777,30	0,11
1 028,00	BAJAJ HOLDINGS & INVESTMENT LTD.	INR	124 252,72	127 124,76	0,07
10 433,00	SBI CARDS & PAYMENT SERVICES LTD.	INR	124 558,83	81 178,54	0,04
6 554,00	MACROTECH DEVELOPERS LTD.	INR	98 343,70	75 672,51	0,04
Consumer Retail			15 541 835,69	29 586 227,35	15,51
176 632,00	MAHINDRA & MAHINDRA LTD.	INR	1 738 756,50	5 472 649,67	2,87
21 809,00	MARUTI SUZUKI INDIA LTD.	INR	1 846 336,98	3 123 772,78	1,64
49 484,00	INTERGLOBE AVIATION LTD.	INR	1 778 019,25	2 705 526,67	1,42
43 463,00	TRENT LTD.	INR	453 078,98	2 229 861,05	1,17
63 284,00	TITAN CO. LTD.	INR	662 912,29	2 223 837,77	1,16
294 982,00	TATA MOTORS LTD.	INR	1 385 585,20	1 911 031,21	1,00
54 193,00	TVS MOTOR CO. LTD.	INR	1 031 385,07	1 719 541,92	0,90
170 304,00	INDIAN HOTELS CO. LTD.	INR	1 026 578,74	1 250 829,03	0,66
19 598,00	EICHER MOTORS LTD.	INR	580 058,89	1 158 247,23	0,61
71 061,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	248 592,93	903 391,56	0,47
168 072,00	DABUR INDIA LTD.	INR	718 109,29	848 130,32	0,44
9 955,00	BAJAJ AUTO LTD.	INR	284 926,34	832 096,48	0,44
16 343,00	HERO MOTOCORP LTD.	INR	612 865,41	805 191,95	0,42
113 616,00	MARICO LTD.	INR	283 941,47	798 605,92	0,42

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

Fonditalia Equity India

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
54 999,00	GODREJ CONSUMER PRODUCTS LTD.	INR	354 179,25	661 808,42	0,35
27 674,00	COLGATE-PALMOLIVE INDIA LTD.	INR	440 940,72	624 898,36	0,33
562 531,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	358 028,40	505 250,24	0,26
76 064,00	JUBILANT FOODWORKS LTD.	INR	414 363,01	462 393,83	0,24
320 487,00	ASHOK LEYLAND LTD.	INR	336 860,11	394 086,80	0,21
34 162,00	KPIT TECHNOLOGIES LTD.	INR	433 216,71	393 839,10	0,21
375,00	PAGE INDUSTRIES LTD.	INR	141 630,10	160 999,35	0,08
6 274,00	ADANI ENTERPRISES LTD.	INR	156 743,57	136 379,46	0,07
4 774,00	HYUNDAI MOTOR INDIA LTD.	INR	116 604,38	113 745,51	0,06
34 003,00	ITC HOTELS LTD.	INR	82 114,16	78 506,58	0,04
2 283,00	BALKRISHNA INDUSTRIES LTD.	INR	56 007,94	50 614,36	0,03
216 772,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	20 991,78	0,01
Computing and IT			12 010 700,95	19 222 917,62	10,07
536 857,00	INFOSYS LTD.	INR	4 089 940,75	7 640 185,63	4,00
141 383,00	TATA CONSULTANCY SERVICES LTD.	INR	2 962 460,52	4 223 342,21	2,21
149 288,00	HCL TECHNOLOGIES LTD.	INR	823 164,37	2 103 169,81	1,10
97 005,00	TECH MAHINDRA LTD.	INR	764 295,05	1 391 594,19	0,73
79 923,00	INFO EDGE INDIA LTD.	INR	605 903,48	1 051 113,64	0,55
18 494,00	PERSISTENT SYSTEMS LTD.	INR	927 144,25	950 174,39	0,50
251 958,00	WIPRO LTD.	INR	496 598,40	608 538,64	0,32
31 962,00	PB FINTECH LTD.	INR	554 298,92	548 087,13	0,29
16 080,00	MPHASIS LTD.	INR	488 640,75	434 135,16	0,23
109 316,00	FSN E-COMMERCE VENTURES LTD.	INR	222 754,98	243 635,66	0,13
571,00	TATA ELXSI LTD.	INR	75 499,48	28 941,16	0,01
Industries			10 475 363,57	15 863 695,67	8,31
16 079,00	ULTRATECH CEMENT LTD.	INR	788 753,62	1 968 123,09	1,03
526 893,00	BHARAT ELECTRONICS LTD.	INR	1 030 445,97	1 884 800,84	0,99
87 411,00	HAVELLS INDIA LTD.	INR	500 807,40	1 291 376,61	0,68
46 991,00	GRASIM INDUSTRIES LTD.	INR	692 259,62	1 263 041,77	0,66
25 963,00	ABB INDIA LTD.	INR	719 607,75	1 256 852,05	0,66
187 227,00	AMBUJA CEMENTS LTD.	INR	605 070,37	1 021 121,15	0,53
3 216,00	SHREE CEMENT LTD.	INR	732 305,68	911 714,98	0,48
30 827,00	PIDILITE INDUSTRIES LTD.	INR	512 639,66	910 583,89	0,48
1 072 794,00	GMR AIRPORTS LTD.	INR	953 315,97	894 158,04	0,47
4 794,00	DIXON TECHNOLOGIES INDIA LTD.	INR	759 161,51	774 819,45	0,41
24 141,00	THERMAX LTD.	INR	656 662,81	749 862,45	0,39
23 971,00	SIEMENS LTD.	INR	397 256,50	711 178,36	0,37
97 817,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	582 205,64	657 669,42	0,34
13 484,00	CUMMINS INDIA LTD.	INR	382 263,20	499 611,65	0,26
4 914,00	POLYCAB INDIA LTD.	INR	273 917,80	337 433,96	0,18
507 989,00	SUZLON ENERGY LTD.	INR	296 792,18	277 594,28	0,14
2 578,00	VOLTAMP TRANSFORMERS LTD.	INR	243 969,69	194 925,59	0,10
14 329,00	ASTRAL LTD.	INR	303 065,21	188 684,87	0,10
6 545,00	BHARAT FORGE LTD.	INR	44 862,99	70 143,22	0,04
Energy			12 110 146,34	15 467 377,75	8,11
935 528,00	RELIANCE INDUSTRIES LTD.	INR	9 054 519,30	12 295 516,82	6,45
332 943,00	BHARAT PETROLEUM CORP. LTD.	INR	766 747,09	993 684,85	0,52
178 564,00	HINDUSTAN PETROLEUM CORP. LTD.	INR	477 476,79	649 998,54	0,34
153 988,00	COAL INDIA LTD.	INR	641 088,34	558 898,07	0,29
234 382,00	OIL & NATURAL GAS CORP. LTD.	INR	596 204,54	530 453,96	0,28
186 871,00	INDIAN OIL CORP. LTD.	INR	356 257,37	247 230,67	0,13
73 414,00	PETRONET LNG LTD.	INR	217 852,91	191 594,84	0,10

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

Fonditalia Equity India

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			5 584 204,17	12 124 739,32	6,35
414 887,00	BHARTI AIRTEL LTD.	INR	2 914 181,98	7 588 605,00	3,98
699 295,00	ZOMATO LTD.	INR	714 755,14	2 126 018,59	1,11
13 489,00	MAKEMYTRIP LTD.	USD	361 251,50	1 138 008,66	0,59
266 673,00	INDUS TOWERS LTD.	INR	1 125 683,94	874 404,02	0,46
26 520,00	TATA COMMUNICATIONS LTD.	INR	468 331,61	397 703,05	0,21
Health			6 058 510,45	11 372 614,34	5,96
28 921,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	684 503,68	2 131 297,66	1,12
132 176,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	975 269,03	2 040 907,28	1,07
31 188,00	DIVI'S LABORATORIES LTD.	INR	983 325,20	1 851 826,97	0,97
129 376,00	DR. REDDY'S LABORATORIES LTD.	INR	980 899,00	1 578 719,15	0,83
32 229,00	TORRENT PHARMACEUTICALS LTD.	INR	715 251,18	1 111 011,56	0,58
91 618,00	MAX HEALTHCARE INSTITUTE LTD.	INR	574 249,02	1 024 107,74	0,54
54 014,00	CIPLA LTD.	INR	455 555,16	831 353,44	0,43
41 228,00	KRISHNA INSTITUTE OF MEDICAL SCIENCES LTD.	INR	208 849,73	289 012,74	0,15
20 570,00	AUROBINDO PHARMA LTD.	INR	196 523,22	204 753,49	0,11
10 287,00	LUPIN LTD.	INR	164 739,61	188 764,87	0,10
5 050,00	MANKIND PHARMA LTD.	INR	119 345,62	120 859,44	0,06
Basic Goods			6 995 792,16	10 139 432,42	5,31
127 908,00	HINDUSTAN UNILEVER LTD.	INR	2 150 224,61	3 294 525,22	1,73
31 397,00	AVENUE SUPERMARTS LTD.	INR	1 051 406,89	1 445 904,53	0,76
323 371,00	ITC LTD.	INR	862 080,53	1 283 116,76	0,67
21 006,00	BRITANNIA INDUSTRIES LTD.	INR	875 916,91	1 184 706,78	0,62
103 620,00	NESTLE INDIA LTD.	INR	811 682,03	1 160 172,85	0,61
83 167,00	TATA CONSUMER PRODUCTS LTD.	INR	563 305,35	858 044,63	0,45
179 472,00	VARUN BEVERAGES LTD.	INR	635 890,69	846 653,20	0,44
5 223,00	UNITED SPIRITS LTD.	INR	45 285,15	66 308,45	0,03
Raw materials			4 775 947,05	7 979 931,96	4,18
1 062 735,00	TATA STEEL LTD.	INR	946 753,58	1 589 803,29	0,83
61 662,00	ASIAN PAINTS LTD.	INR	547 812,41	1 503 913,83	0,79
218 738,00	HINDALCO INDUSTRIES LTD.	INR	561 335,08	1 491 118,63	0,78
94 895,00	JSW STEEL LTD.	INR	441 354,72	943 388,85	0,49
223 602,00	VEDANTA LTD.	INR	767 835,55	910 841,32	0,48
16 126,00	SRF LTD.	INR	494 191,43	442 935,29	0,23
49 601,00	UPL LTD.	INR	145 917,33	343 793,72	0,18
25 715,00	LLOYDS METALS & ENERGY LTD.	INR	407 403,06	320 935,83	0,17
9 174,00	COROMANDEL INTERNATIONAL LTD.	INR	217 356,16	205 138,71	0,11
3 658,00	TUBE INVESTMENTS OF INDIA LTD.	INR	125 751,85	104 909,85	0,05
2 442,00	PI INDUSTRIES LTD.	INR	105 771,74	87 374,11	0,05
7 163,00	UPL LTD.	INR	14 464,14	35 778,53	0,02
Multi-Utilities			6 553 807,20	7 453 013,19	3,91
582 135,00	NTPC LTD.	INR	772 676,44	1 846 492,13	0,97
688 029,00	POWER GRID CORP. OF INDIA LTD.	INR	2 193 595,96	1 833 919,29	0,96
25 887,00	SIEMENS ENERGY INDIA LTD.	INR	420 437,75	846 035,88	0,44
1 123 392,00	NHPC LTD.	INR	951 356,34	840 162,92	0,44
60 332,00	TORRENT POWER LTD.	INR	890 194,97	717 042,01	0,38
170 969,00	TATA POWER CO. LTD.	INR	453 966,68	619 454,29	0,33
260 210,00	INDRAPRASTHA GAS LTD.	INR	546 512,79	520 948,32	0,27
48 405,00	JSW ENERGY LTD.	INR	325 066,27	228 958,35	0,12
Total Portfolio			117 356 801,32	184 936 338,91	96,91

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

Fonditalia Equity India

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(54 791,13)	5 957 329,35
Unrealised loss on future contracts and commitment						(54 791,13)	5 957 329,35
2,00	142,00	Purchase	IFSC NIFTY 50 INDEX	30/09/2025	USD	(54 791,13)	5 957 329,35

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

Fonditalia Equity India

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(932 332,05)
Unrealised loss on forward foreign exchange contracts					(932 332,05)
09/09/25	1 390 000 000,00	INR	14 231 756,48	EUR	(774 714,09)
09/09/25	577 598 093,21	INR	5 749 533,08	EUR	(157 617,96)

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

Fonditalia Equity China

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	519 259 386,59
Banks		(Note 3)	1 621 616,39
Options purchased, at market value		(Notes 2, 11)	911 362,92
Unrealised profit on swap contracts		(Notes 2, 10)	1 520 387,94
Interest receivable on swaps and contracts for difference		(Notes 2, 10, 11)	10 424,12
Dividends receivable (net of withholding tax)			144 348,44
Receivable on investments sold			7 840 847,23
Receivable on subscriptions			123 317,62
Total assets			531 431 691,25
Liabilities			
Bank overdrafts		(Note 3)	(16 506,08)
Payable on investments purchased			(14 977 456,63)
Payable on redemptions			(146 706,42)
Other liabilities			(915 442,79)
Total liabilities			(16 056 111,92)
Total net assets			515 375 579,33
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	12,15	16 804 843,292
Class T	EUR	13,46	23 129 025,477

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

Fonditalia Equity China

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	335 662 234,70
Dividends (net of withholding tax)	(Note 2)	9 943 801,78
Interest on:		
- bank accounts	(Note 2)	52 354,12
- swaps and contracts for difference	(Note 2)	124 113,42
Securities lending, net	(Note 16)	565 383,39
Other income	(Note 12)	11 700,83
Total income		10 697 353,54
Interest on bank accounts	(Note 2)	(46 466,89)
Interest paid on swaps and contracts for difference	(Note 2)	(58 437,88)
Management fee	(Note 7)	(7 164 990,25)
Central Administration fee	(Note 9)	(606 198,95)
Depository fee	(Note 9)	(202 419,44)
Subscription tax	(Note 5)	(253 576,93)
Performance fee	(Note 8)	(20 479,07)
Other charges and taxes	(Note 6)	(289 778,61)
Total expenses		(8 642 348,02)
Net investment income / (loss)		2 055 005,52
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	57 011 920,39
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	77 867 307,25
- option contracts	(Note 2)	240 428,82
- foreign currencies and forward foreign exchange contracts	(Note 2)	388 454,27
- swap contracts	(Note 2)	2 505 027,40
Net result of operations for the year		140 068 143,65
Subscriptions for the year		249 310 673,23
Redemptions for the year		(209 665 472,25)
Net assets at the end of the year		515 375 579,33

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

Fonditalia Equity China

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			484 399 260,10	519 259 386,59	100,75
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			484 002 752,21	519 259 386,07	100,75
Shares			465 380 061,75	502 345 853,29	97,47
CHINA			336 095 951,53	369 906 851,13	71,77
Telecommunication			99 145 515,42	110 378 242,18	21,42
721 567,00	TENCENT HOLDINGS LTD.	HKD	38 353 482,73	47 168 530,23	9,15
3 824 000,00	XIAOMI CORP.	HKD	18 560 357,83	22 147 673,27	4,30
1 012 385,00	MEITUAN	HKD	16 214 326,77	11 394 135,46	2,21
405 976,00	JD.COM, INC.	HKD	6 409 092,28	5 240 960,46	1,02
580 500,00	KUAISHOU TECHNOLOGY	HKD	3 916 350,92	4 793 477,72	0,93
76 314,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	1 620 154,54	3 248 722,73	0,63
135 068,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	1 717 656,42	2 829 447,51	0,55
284 650,00	BAIDU, INC.	HKD	2 680 876,62	2 788 777,97	0,54
482 369,00	DIDI GLOBAL, INC.	USD	2 132 745,69	2 410 815,43	0,47
189 831,00	FULL TRUCK ALLIANCE CO. LTD.	USD	2 077 648,39	2 116 441,92	0,41
68 560,00	KANZHUN LTD.	USD	1 322 889,61	1 383 500,78	0,27
38 260,00	BILIBILI, INC.	HKD	799 565,37	758 488,09	0,15
188 400,00	FIBOCOM WIRELESS, INC.	CNY	726 833,93	733 512,25	0,14
28 336,00	SUZHOU TFC OPTICAL COMMUNICATION CO. LTD.	CNY	430 199,67	674 749,61	0,13
155 812,00	EAST MONEY INFORMATION CO. LTD.	CNY	398 793,33	540 290,03	0,10
37 205,00	VIPSHOP HOLDINGS LTD.	USD	560 676,95	532 090,46	0,10
10 960,00	EOPOLINK TECHNOLOGY, INC. LTD.	CNY	103 754,22	468 255,00	0,09
115 600,00	ZTE CORP.	HKD	333 417,53	443 648,70	0,09
12 182,00	AUTOHOME, INC.	USD	325 376,11	300 569,21	0,06
195 300,00	CHINA UNITED NETWORK COMMUNICATIONS LTD.	CNY	143 790,43	133 522,68	0,03
23 500,00	ZTE CORP.	CNY	119 933,45	128 080,83	0,02
16 749,00	MANGO EXCELLENT MEDIA CO. LTD.	CNY	67 108,15	52 393,14	0,01
4 648,00	SHENZHEN TRANSSION HOLDINGS CO. LTD.	CNY	59 279,43	50 180,48	0,01
8 820,00	YEALINK NETWORK TECHNOLOGY CORP. LTD.	CNY	71 205,05	39 978,22	0,01
Finance			69 358 630,97	74 506 688,33	14,46
20 753 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	15 653 889,86	17 079 928,80	3,31
1 675 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	9 220 135,78	10 334 475,48	2,00
12 899 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	8 072 244,09	8 156 373,19	1,58
15 215 000,00	BANK OF CHINA LTD.	HKD	7 431 175,37	7 103 081,35	1,38
1 849 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	3 900 431,90	4 867 154,66	0,94
764 500,00	CHINA MERCHANTS BANK CO. LTD.	HKD	3 982 533,86	4 021 461,91	0,78
1 715 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	2 681 330,13	3 525 836,68	0,68
4 353 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	2 471 440,75	2 504 454,83	0,49
439 000,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	1 296 824,58	1 705 958,59	0,33
2 061 000,00	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD.	HKD	1 301 438,49	1 576 516,96	0,31
2 075 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	1 687 699,82	1 530 376,89	0,30
2 114 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	1 232 517,02	1 253 335,90	0,24
49 920,00	QIFU TECHNOLOGY, INC.	USD	1 820 591,48	1 241 922,95	0,24
387 000,00	CITIC SECURITIES CO. LTD.	HKD	1 010 201,38	1 213 796,35	0,24
971 000,00	CITIC LTD.	HKD	1 039 377,46	1 183 284,70	0,23
161 200,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	1 127 583,28	1 157 776,65	0,22
812 500,00	CHINA GALAXY SECURITIES CO. LTD.	HKD	824 929,50	994 584,70	0,19
367 600,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	722 019,00	853 231,13	0,17
1 064 000,00	CHINA CITIC BANK CORP. LTD.	HKD	928 501,26	811 551,53	0,16
671 300,00	AGRICULTURAL BANK OF CHINA LTD.	CNY	441 641,72	565 238,48	0,11

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

Fonditalia Equity China

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
122 400,00	CITIC SECURITIES CO. LTD.	CNY	343 908,97	462 161,86	0,09
147 400,00	INDUSTRIAL BANK CO. LTD.	CNY	404 630,99	396 202,58	0,08
380 300,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	CNY	267 487,82	338 916,80	0,07
90 400,00	BANK OF NINGBO CO. LTD.	CNY	286 735,72	305 987,30	0,06
180 100,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNY	242 434,92	294 433,71	0,06
132 800,00	PING AN BANK CO. LTD.	CNY	201 893,58	191 938,93	0,04
38 900,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	CNY	159 543,84	188 079,02	0,04
100 600,00	BANK OF JIANGSU CO. LTD.	CNY	121 434,40	130 678,58	0,03
174 100,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	CNY	122 123,81	126 128,63	0,02
58 200,00	HUATAI SECURITIES CO. LTD.	HKD	125 524,12	125 839,01	0,02
177 000,00	BANK OF CHINA LTD.	CNY	78 438,43	117 189,93	0,02
140 259,00	JIANGSU FINANCIAL LEASING CO. LTD.	CNY	101 753,22	96 228,72	0,02
19 079,00	ONEWO, INC.	HKD	56 003,15	52 480,09	0,01
100,00	CHINA VANKE CO. LTD.	CNY	211,27	81,44	0,00
Consumer Retail			60 277 544,06	64 021 422,21	12,42
711 700,00	BYD CO. LTD.	HKD	9 940 056,96	8 922 534,24	1,73
4 308 741,00	HAIER SMART HOME CO. LTD.	EUR	6 393 351,71	8 529 583,68	1,65
109 600,00	POP MART INTERNATIONAL GROUP LTD.	HKD	3 115 355,16	3 872 316,26	0,75
542 900,00	JD HEALTH INTERNATIONAL, INC.	HKD	2 488 569,82	3 736 325,62	0,72
480 400,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	2 965 927,99	3 622 068,59	0,70
455 400,00	ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD.	HKD	3 560 147,59	3 228 959,07	0,63
309 200,00	XPENG, INC.	HKD	2 684 480,67	2 842 933,35	0,55
34 500,00	LAOPU GOLD CO. LTD.	HKD	2 980 625,19	2 684 371,85	0,52
434 400,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	2 800 695,67	2 568 304,42	0,50
394 490,00	NIO, INC.	HKD	1 568 217,86	2 187 518,57	0,42
213 800,00	LI AUTO, INC.	HKD	2 638 242,53	2 148 534,19	0,42
193 900,00	SHANGHAI CHICMAX COSMETIC CO. LTD.	HKD	1 533 607,24	1 920 929,70	0,37
91 098,00	XPENG, INC.	USD	1 558 786,13	1 635 950,89	0,32
45 500,00	ZHEJIANG CFMOTO POWER CO. LTD.	CNY	1 377 541,67	1 455 445,96	0,28
44 284,00	H WORLD GROUP LTD.	USD	1 386 522,17	1 394 161,36	0,27
331 825,00	ATRENEW, INC.	USD	1 236 491,07	1 338 073,00	0,26
122 300,00	MAO GEPING COSMETICS CO. LTD.	HKD	1 437 065,14	1 321 504,37	0,26
81 600,00	BYD CO. LTD.	CNY	1 212 462,86	1 116 352,84	0,22
25 831,00	YUM CHINA HOLDINGS, INC.	USD	1 052 182,82	986 896,76	0,19
273 700,00	YUTONG BUS CO. LTD.	CNY	831 012,47	906 726,75	0,18
97 049,00	TAL EDUCATION GROUP	USD	979 911,47	880 530,27	0,17
46 738,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNY	646 283,05	786 120,31	0,15
68 400,00	ANTA SPORTS PRODUCTS LTD.	HKD	743 318,55	719 602,34	0,14
9 538 000,00	MOBVOI, INC.	HKD	726 702,10	710 773,89	0,14
348 000,00	WEICHAI POWER CO. LTD.	HKD	412 735,68	621 630,17	0,12
398 800,00	KIDSWANT CHILDREN PRODUCTS CO. LTD.	CNY	624 140,90	593 136,69	0,12
29 000,00	HUIZHOU DESAY SV AUTOMOTIVE CO. LTD.	CNY	491 538,15	442 205,36	0,09
68 400,00	MINISO GROUP HOLDING LTD.	HKD	262 842,13	360 700,67	0,07
234 131,00	YADEA GROUP HOLDINGS LTD.	HKD	409 486,29	347 153,82	0,07
12 462,00	BEIJING ROBOROCK TECHNOLOGY CO. LTD.	CNY	276 590,81	321 204,71	0,06
19 300,00	SERES GROUP CO. LTD.	CNY	334 948,16	316 935,17	0,06
99 000,00	HISENSE HOME APPLIANCES GROUP CO. LTD.	HKD	296 717,73	261 467,35	0,05
86 000,00	SINOTRUK HONG KONG LTD.	HKD	206 623,02	213 750,30	0,04
135 000,00	HAIDILAO INTERNATIONAL HOLDING LTD.	HKD	284 043,62	204 015,55	0,04
168 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	147 106,10	169 380,08	0,03
227 800,00	BEIJING-SHANGHAI HIGH SPEED RAILWAY CO. LTD.	CNY	152 734,73	145 905,93	0,03
186 000,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	132 509,35	140 034,46	0,03

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

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
99 000,00	TRAVELSKY TECHNOLOGY LTD.	HKD	131 696,34	117 931,54	0,02
49 900,00	WEICHAI POWER CO. LTD.	CNY	68 683,91	90 615,89	0,02
52 900,00	SHANGHAI PHARMACEUTICALS HOLDING CO. LTD.	HKD	89 550,13	71 595,85	0,01
7 205,00	NINGBO TUOPU GROUP CO. LTD.	CNY	46 838,62	54 107,27	0,01
11 636,00	YIFENG PHARMACY CHAIN CO. LTD.	CNY	51 200,50	33 133,12	0,01
Computing and IT			37 630 629,55	45 607 854,75	8,85
321 800,00	NETEASE, INC.	HKD	5 976 717,60	7 490 413,36	1,45
275 911,00	HESAI GROUP	USD	4 982 260,17	6 074 522,44	1,18
24 434,00	CAMBRICON TECHNOLOGIES CORP. LTD.	CNY	2 911 948,09	4 374 052,15	0,85
2 275 000,00	QUANTUMPHARM, INC.	HKD	2 127 545,81	2 570 427,15	0,50
369 900,00	BEIJING FOURTH PARADIGM TECHNOLOGY CO. LTD.	HKD	2 263 881,21	2 472 745,38	0,48
1 716 000,00	LENOVO GROUP LTD.	HKD	1 962 585,21	2 083 638,04	0,40
216 620,00	WUS PRINTED CIRCUIT KUNSHAN CO LTD -A-	CNY	1 361 416,33	1 787 317,95	0,35
54 200,00	VICTORY GIANT TECHNOLOGY HUIZHOU CO. LTD.	CNY	1 741 962,35	1 737 640,60	0,34
115 167,00	MONTAGE TECHNOLOGY CO. LTD.	CNY	1 156 341,52	1 697 688,06	0,33
63 436,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA	CNY	1 462 437,17	1 629 567,61	0,32
872 200,00	LINGYI ITECH GUANGDONG CO.	CNY	1 240 507,77	1 625 717,40	0,32
84 822,00	VERISILICON MICROELECTRONICS SHANGHAI CO. LTD.	CNY	1 049 946,69	1 556 603,12	0,30
64 382,00	PIOTECH, INC.	CNY	1 245 185,10	1 467 222,65	0,28
79 000,00	FORTIOR TECHNOLOGY SHENZHEN CO. LTD.	HKD	1 150 598,79	1 446 667,66	0,28
140 100,00	INNOSCIENCE SUZHOU TECHNOLOGY HOLDING CO. LTD.	HKD	613 670,34	1 328 833,11	0,26
218 800,00	KINGSOFT CORP. LTD.	HKD	1 159 618,53	817 169,48	0,16
32 656,00	HYGON INFORMATION TECHNOLOGY CO. LTD.	CNY	489 149,37	761 912,69	0,15
11 901,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	475 260,52	531 725,75	0,10
250 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	660 579,96	446 573,39	0,09
72 000,00	HUA HONG SEMICONDUCTOR LTD.	HKD	302 304,20	424 502,26	0,08
80 500,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	303 879,63	363 284,99	0,07
145 200,00	TONGCHENG TRAVEL HOLDINGS LTD.	HKD	310 852,79	349 114,97	0,07
6 317,00	HITHINK ROYALFLUSH INFORMATION NETWORK CO. LTD.	CNY	118 961,33	313 030,08	0,06
91 304,00	AGORA, INC. -ADR-	USD	477 110,21	269 114,81	0,05
61 000,00	ROBOSENSE TECHNOLOGY CO. LTD.	HKD	262 278,95	267 797,19	0,05
14 900,00	WILL SEMICONDUCTOR CO. LTD. SHANGHAI	CNY	278 759,33	255 975,39	0,05
14 600,00	SANGFOR TECHNOLOGIES, INC. -A-	CNY	213 259,38	226 777,82	0,04
20 074,00	NANJING LES INFORMATION TECHNOLOGY CO. LTD.	CNY	194 847,23	210 726,52	0,04
4 792,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNY	238 070,42	192 260,86	0,04
19 800,00	IFLYTEK CO. LTD.	CNY	164 916,91	126 700,28	0,02
212 400,00	BOE TECHNOLOGY GROUP CO. LTD.	CNY	120 441,95	107 763,79	0,02
5 800,00	EMPYREAN TECHNOLOGY CO. LTD.	CNY	92 791,14	85 567,94	0,02
15 900,00	CHAOZHOU THREE-CIRCLE GROUP CO. LTD.	CNY	64 980,79	84 332,28	0,02
16 400,00	JCET GROUP CO. LTD.	CNY	74 422,01	78 486,45	0,02
21 700,00	UNISPLENDOR CORP. LTD.	CNY	57 036,34	72 617,60	0,01
15 634,00	HUNDSUN TECHNOLOGIES, INC.	CNY	106 618,35	70 301,32	0,01
20 900,00	GRINM ADVANCED MATERIALS CO. LTD.	CNY	46 662,91	57 030,30	0,01
22 600,00	SANAN OPTOELECTRONICS CO. LTD.	CNY	47 519,99	41 013,36	0,01
27 500,00	360 SECURITY TECHNOLOGY, INC.	CNY	25 653,89	38 262,09	0,01
4 529,00	CHINA RESOURCES MICROELECTRONICS LTD.	CNY	32 529,62	28 465,02	0,01
7 456,00	SHANGHAI BAOSIGHT SOFTWARE CO. LTD.	CNY	30 338,65	22 643,71	0,00
2 180,00	MAXSCEND MICROELECTRONICS CO. LTD.	CNY	34 781,00	21 647,73	0,00
Industries			26 990 953,55	27 784 040,61	5,39
153 638,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	5 173 747,46	5 642 264,23	1,09
1 084 400,00	BEIJING GEEKPLUS TECHNOLOGY CO. LTD.	HKD	2 258 253,93	2 597 795,14	0,50
527 900,00	SICC CO. LTD.	HKD	2 510 755,86	2 539 694,13	0,49

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
163 200,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	1 547 296,27	1 488 914,05	0,29
82 900,00	ZTO EXPRESS CAYMAN, INC.	HKD	1 657 625,56	1 277 335,80	0,25
275 912,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	CNY	918 968,22	1 055 034,98	0,20
652 500,00	COSCO SHIPPING HOLDINGS CO. LTD.	HKD	1 048 501,66	968 913,58	0,19
99 757,00	KELI SENSING TECHNOLOGY NINGBO CO. LTD. -A-	CNY	917 799,27	863 770,52	0,17
40 303,00	LEADER HARMONIOUS DRIVE SYSTEMS CO. LTD. -A-	CNY	829 549,18	728 788,41	0,14
312 700,00	HUAMING POWER EQUIPMENT CO. LTD.	CNY	597 096,01	722 374,02	0,14
100 148,00	HAINAN JINPAN SMART TECHNOLOGY CO. LTD. -A-	CNY	424 085,28	721 208,64	0,14
54 880,00	NINGBO YONGXIN OPTICS CO. LTD. -A-	CNY	737 852,54	696 430,41	0,13
508 900,00	CHINA TOWER CORP. LTD.	HKD	681 505,30	654 735,34	0,13
443 300,00	JD LOGISTICS, INC.	HKD	741 479,00	623 289,23	0,12
107 200,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	459 483,76	466 861,31	0,09
170 500,00	ANHUI CONCH CEMENT CO. LTD.	HKD	441 227,91	457 778,83	0,09
165 300,00	NINGBO SANXING MEDICAL ELECTRIC CO. LTD.	CNY	453 462,01	456 609,30	0,09
136 982,00	HEXING ELECTRICAL CO. LTD.	CNY	448 117,70	447 557,22	0,09
144 870,00	EAGLERISE ELECTRIC & ELECTRONIC CHINA CO. LTD. -A-	CNY	383 245,37	404 519,44	0,08
55 900,00	FOXCONN INDUSTRIAL INTERNET CO. LTD.	CNY	78 059,12	360 922,66	0,07
60 000,00	SHENZHEN DOBOT CORP. LTD.	HKD	242 833,47	346 519,04	0,07
483 820,00	CRRC CORP. LTD.	HKD	335 315,96	332 442,54	0,06
29 315,00	SIEYUAN ELECTRIC CO. LTD.	CNY	277 363,63	308 015,07	0,06
462 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	HKD	221 869,98	285 552,73	0,05
546 000,00	CHINA COMMUNICATIONS SERVICES CORP. LTD.	HKD	392 463,29	277 037,70	0,05
49 426,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNY	251 734,40	272 585,27	0,05
597 000,00	CHINA RAILWAY GROUP LTD.	HKD	358 408,38	258 426,27	0,05
113 000,00	SHUANGDENG GROUP CO. LTD.	HKD	182 562,14	252 128,22	0,05
38 863,00	ZHEJIANG SUPCON TECHNOLOGY CO. LTD.	CNY	315 500,58	242 391,63	0,05
41 800,00	SF HOLDING CO. LTD.	CNY	301 985,01	223 458,50	0,04
22 189,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	217 947,57	199 687,39	0,04
43 900,00	GOERTEK, INC.	CNY	154 551,71	193 350,43	0,04
280 500,00	CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD.	CNY	210 289,34	188 071,35	0,04
64 412,00	NARI TECHNOLOGY CO. LTD.	CNY	199 100,78	168 036,65	0,03
69 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	177 189,12	166 506,67	0,03
31 500,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	127 797,71	149 404,28	0,03
275 000,00	AVICHINA INDUSTRY & TECHNOLOGY CO. LTD.	HKD	130 878,33	133 204,90	0,03
34 400,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	58 105,63	86 771,21	0,02
18 000,00	CHINA CSSC HOLDINGS LTD.	CNY	71 313,09	80 703,01	0,02
86 600,00	CRRC CORP. LTD.	CNY	71 056,01	79 669,34	0,02
54 300,00	XCMG CONSTRUCTION MACHINERY CO. LTD.	CNY	47 560,13	62 263,81	0,01
5 500,00	JIANGSU HENGLI HYDRAULIC CO. LTD.	CNY	46 796,12	58 989,58	0,01
66 500,00	POWER CONSTRUCTION CORP. OF CHINA LTD.	CNY	47 408,15	47 219,49	0,01
5 602,00	SICC CO. LTD.	CNY	42 408,82	43 339,19	0,01
52 800,00	DAQIN RAILWAY CO. LTD.	CNY	47 455,60	39 961,45	0,01
23 000,00	TBEA CO. LTD.	CNY	46 671,47	39 063,31	0,01
4 200,00	EVE ENERGY CO. LTD.	CNY	48 620,48	28 810,27	0,01
13 800,00	CHINA JUSHI CO. LTD.	CNY	29 830,64	25 838,06	0,00
48 400,00	METALLURGICAL CORP. OF CHINA LTD.	CNY	27 824,60	19 796,01	0,00
Health			17 158 079,40	19 851 949,95	3,85
359 500,00	INNOVENT BIOLOGICS, INC.	HKD	2 356 210,64	3 815 608,02	0,74
840 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	2 555 156,29	3 058 025,02	0,59
525 800,00	GUANGZHOU INNOGEN PHARMACEUTICAL GROUP CO. LTD.	HKD	3 130 165,25	2 563 011,73	0,50
1 924 080,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	1 680 157,93	2 123 331,63	0,41
75 000,00	AKESO, INC.	HKD	688 085,23	1 279 720,45	0,25

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
297 000,00	HANSOH PHARMACEUTICAL GROUP CO. LTD.	HKD	865 048,15	1 172 371,87	0,23
127 269,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD.	CNY	849 556,94	1 011 009,75	0,20
33 939,00	SHANGHAI UNITED IMAGING HEALTHCARE CO. LTD.	CNY	629 176,15	577 235,76	0,11
302 000,00	GENSCRIPT BIOTECH CORP.	HKD	599 308,35	569 246,83	0,11
37 900,00	WUXI APTEC CO. LTD.	HKD	288 026,21	448 152,57	0,09
14 500,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	508 191,81	422 256,90	0,08
9 914,00	SICHUAN BIKIN PHARMACEUTICAL CO. LTD.	CNY	249 566,47	397 761,73	0,08
49 868,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD.	CNY	436 195,87	373 356,46	0,07
181 200,00	SINOPHARM GROUP CO. LTD.	HKD	497 523,28	370 738,55	0,07
27 900,00	WUXI APTEC CO. LTD.	CNY	185 955,58	345 686,55	0,07
28 502,00	PROYA COSMETICS CO. LTD.	CNY	395 847,02	286 584,54	0,06
283 200,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	176 905,40	182 178,27	0,03
65 000,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	173 811,75	176 371,83	0,03
219 000,00	CHINA RESOURCES PHARMACEUTICAL GROUP LTD.	HKD	171 260,12	117 119,49	0,02
14 040,00	YUNNAN BAIYAO GROUP CO. LTD.	CNY	113 606,42	96 965,38	0,02
22 400,00	GUANGZHOU KINGMED DIAGNOSTICS GROUP CO. LTD. -A-	CNY	110 274,19	85 841,41	0,02
3 000,00	ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO. LTD.	CNY	80 866,53	75 283,95	0,01
16 300,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	CNY	83 650,50	56 384,64	0,01
34 700,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	57 296,96	55 771,49	0,01
1 569,00	APT MEDICAL, INC.	CNY	56 378,84	53 516,13	0,01
25 800,00	HYGEIA HEALTHCARE HOLDINGS CO. LTD.	HKD	63 947,87	42 297,68	0,01
11 272,00	CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO. LTD.	CNY	50 629,40	41 141,57	0,01
1 220,00	IMEIK TECHNOLOGY DEVELOPMENT CO. LTD.	CNY	47 994,72	28 385,38	0,01
9 850,00	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO. LTD.	CNY	57 285,53	26 594,37	0,00
Raw materials			8 213 738,13	12 253 174,69	2,38
1 292 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	2 098 928,82	3 621 831,88	0,70
510 500,00	CHINA HONGQIAO GROUP LTD.	HKD	686 481,71	1 423 239,82	0,28
1 007 000,00	CMOC GROUP LTD.	HKD	733 773,38	1 312 129,07	0,25
1 157 000,00	ALUMINUM CORP. OF CHINA LTD.	HKD	763 665,06	878 682,20	0,17
307 000,00	ZHAOJIN MINING INDUSTRY CO. LTD.	HKD	468 159,05	810 812,90	0,16
37 041,00	ANJI MICROELECTRONICS TECHNOLOGY SHANGHAI CO. LTD.	CNY	600 932,65	780 162,68	0,15
238 250,00	ZIJIN MINING GROUP CO. LTD.	CNY	432 824,21	659 548,40	0,13
83 862,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	528 987,46	554 336,64	0,11
165 000,00	SHANDONG GOLD MINING CO. LTD.	HKD	394 335,77	530 890,84	0,10
167 000,00	JIANGXI COPPER CO. LTD.	HKD	232 156,67	417 635,44	0,08
95 144,00	HUNAN GOLD CORP. LTD.	CNY	218 159,77	235 884,74	0,05
131 400,00	CMOC GROUP LTD.	CNY	117 921,17	194 801,27	0,04
22 200,00	WANHUA CHEMICAL GROUP CO. LTD.	CNY	252 170,83	182 664,88	0,03
35 900,00	SHANDONG GOLD MINING CO. LTD.	CNY	128 976,98	143 647,62	0,03
15 900,00	CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO. LTD.	CNY	47 543,30	108 342,75	0,02
210 000,00	INNER MONGOLIA BAOTOU STEEL UNION CO. LTD.	CNY	48 953,67	70 275,10	0,01
74 200,00	BAOSHAN IRON & STEEL CO. LTD.	CNY	58 780,87	61 675,84	0,01
28 000,00	NINGXIA BAOFENG ENERGY GROUP CO. LTD.	CNY	47 344,89	58 268,72	0,01
10 000,00	GANFENG LITHIUM GROUP CO. LTD.	CNY	112 910,92	47 881,58	0,01
19 600,00	QINGHAI SALT LAKE INDUSTRY CO. LTD.	CNY	47 284,94	47 676,24	0,01
39 100,00	ALUMINUM CORP. OF CHINA LTD.	CNY	30 577,05	36 721,17	0,01
14 400,00	YUNNAN ALUMINIUM CO. LTD.	CNY	30 157,62	33 490,24	0,01
4 900,00	ZHEJIANG HUAYOU COBALT CO. LTD.	CNY	37 543,76	28 240,18	0,01
3 700,00	YUNNAN ENERGY NEW MATERIAL CO. LTD.	CNY	95 167,58	14 334,49	0,00
Basic Goods			6 918 139,32	6 460 754,72	1,25
507 400,00	NONGFU SPRING CO. LTD.	HKD	2 598 522,14	2 779 149,74	0,54
14 498,00	EASTROC BEVERAGE GROUP CO. LTD. -A-	CNY	506 749,11	537 229,92	0,10

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 000,00	KWEICHOW MOUTAI CO. LTD.	CNY	532 083,84	532 550,66	0,10
129 600,00	FOSHAN HAITIAN FLAVOURING & FOOD CO. LTD.	HKD	523 583,75	510 728,29	0,10
378 000,00	TINGYI (CAYMAN ISLANDS) HOLDING CORP.	HKD	577 955,89	456 911,98	0,09
216 000,00	SMOORE INTERNATIONAL HOLDINGS LTD.	HKD	615 478,56	447 621,06	0,09
17 785,00	GAMBOL PET GROUP CO. LTD. -A-	CNY	234 428,14	208 200,44	0,04
336 000,00	FOSUN INTERNATIONAL LTD.	HKD	351 346,16	194 787,10	0,04
27 400,00	MUYUAN FOODS CO. LTD.	CNY	211 927,23	180 623,91	0,04
7 400,00	SHANXI XINGHUACUN FEN WINE FACTORY CO. LTD.	CNY	198 925,56	179 309,81	0,03
47 400,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	230 525,54	162 430,11	0,03
7 200,00	LUZHOU LAOJIAO CO. LTD.	CNY	120 195,26	118 476,69	0,02
23 200,00	HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO. LTD.	CNY	79 205,17	70 179,62	0,01
25 230,00	WENS FOODSTUFFS GROUP CO. LTD.	CNY	88 256,64	55 046,27	0,01
3 300,00	TSINGTAO BREWERY CO. LTD.	CNY	48 956,33	27 509,12	0,01
Energy			6 681 768,38	5 661 835,98	1,10
2 092 000,00	PETROCHINA CO. LTD.	HKD	1 644 256,44	1 721 737,15	0,33
406 000,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	1 632 292,78	1 551 914,33	0,30
352 000,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	353 257,32	349 105,33	0,07
780 365,00	XINYI SOLAR HOLDINGS LTD.	HKD	936 265,33	288 199,30	0,06
58 060,00	SHENZHEN DYNANONIC CO. LTD.	CNY	237 906,89	266 440,32	0,05
20 480,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	222 114,17	245 325,65	0,05
225 000,00	CHINA COAL ENERGY CO. LTD.	HKD	222 402,65	233 259,26	0,05
46 500,00	CHINA SHENHUA ENERGY CO. LTD.	CNY	190 720,89	208 984,75	0,04
322 000,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	164 476,46	152 089,20	0,03
137 400,00	PETROCHINA CO. LTD.	CNY	171 540,36	143 708,08	0,03
168 000,00	CHINA OILFIELD SERVICES LTD.	HKD	133 287,01	130 349,02	0,03
61 322,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	425 501,35	126 288,72	0,02
48 500,00	SHAANXI COAL INDUSTRY CO. LTD.	CNY	121 516,98	118 556,09	0,02
103 900,00	CHINA THREE GORGES RENEWABLES GROUP CO. LTD.	CNY	58 846,02	52 964,20	0,01
16 800,00	TONGWEI CO. LTD.	CNY	70 913,22	44 391,70	0,01
6 800,00	FLAT GLASS GROUP CO. LTD.	CNY	31 604,70	14 485,38	0,00
7 063,00	TRINA SOLAR CO. LTD.	CNY	64 865,81	14 037,50	0,00
Multi-Utilities			3 720 952,75	3 380 887,71	0,65
180 600,00	ENN ENERGY HOLDINGS LTD.	HKD	1 461 241,86	1 236 980,91	0,24
308 200,00	CHINA YANGTZE POWER CO. LTD.	CNY	1 101 911,05	1 038 394,38	0,20
625 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	492 708,12	460 271,97	0,09
574 000,00	HUANENG POWER INTERNATIONAL, INC.	HKD	315 653,21	351 632,44	0,07
126 700,00	CHINA NATIONAL NUCLEAR POWER CO. LTD.	CNY	152 880,08	135 404,24	0,02
51 100,00	HUANENG LANCANG RIVER HYDROPOWER, INC. -A-	CNY	71 520,61	55 897,67	0,01
20 000,00	ENN NATURAL GAS CO. LTD.	CNY	51 771,67	45 098,88	0,01
41 000,00	HUANENG POWER INTERNATIONAL, INC.	CNY	47 117,76	36 292,61	0,01
32 900,00	HUADIAN POWER INTERNATIONAL CORP. LTD.	CNY	26 148,39	20 914,61	0,00
HONG KONG			65 047 843,09	67 600 151,57	13,12
Telecommunication			41 230 018,44	41 964 842,12	8,14
3 210 285,00	ALIBABA GROUP HOLDING LTD.	HKD	40 150 223,02	40 704 477,21	7,90
4 936 000,00	SINOMEDIA HOLDING LTD.	HKD	1 079 795,42	1 260 364,91	0,24
Consumer Retail			7 055 520,29	7 586 583,90	1,47
1 482 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	2 906 249,85	3 176 744,50	0,62
8 610 000,00	CGN MINING CO. LTD.	HKD	2 491 878,06	2 613 654,35	0,51
482 000,00	CHOW TAI FOOK JEWELLERY GROUP LTD.	HKD	493 654,39	769 083,77	0,15
638 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	551 389,92	381 749,57	0,07
744 000,00	BOSIDENG INTERNATIONAL HOLDINGS LTD.	HKD	374 990,47	366 087,17	0,07
170 000,00	CHINA MERCHANTS PORT HOLDINGS CO. LTD.	HKD	237 357,60	279 264,54	0,05

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

Fonditalia Equity China

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			3 531 932,39	4 843 537,51	0,94
5 449 750,00	SINO BIOPHARMACEUTICAL LTD.	HKD	3 531 932,39	4 843 537,51	0,94
Finance			2 960 559,40	3 076 562,07	0,60
582 000,00	CHINA RESOURCES LAND LTD.	HKD	1 900 027,14	1 949 133,42	0,38
466 000,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	709 782,82	710 359,64	0,14
357 000,00	FAR EAST HORIZON LTD.	HKD	234 568,77	291 467,22	0,06
779,00	FUTU HOLDINGS LTD.	USD	110 533,32	123 521,95	0,02
20 190,00	YUEXIU REAL ESTATE INVESTMENT TRUST	HKD	5 647,35	2 079,84	0,00
Raw materials			2 200 410,09	2 665 632,21	0,52
810 800,00	JIAXIN INTERNATIONAL RESOURCES INVESTMENT LTD.	HKD	2 200 410,09	2 665 632,21	0,52
Energy			2 237 237,45	2 092 600,19	0,41
11 546 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	1 656 776,43	1 581 636,94	0,31
644 000,00	KUNLUN ENERGY CO. LTD.	HKD	580 461,02	510 963,25	0,10
Industries			1 695 906,36	1 796 791,62	0,35
137 650,00	UBTECH ROBOTICS CORP. LTD.	HKD	1 339 799,26	1 443 621,65	0,28
301 750,00	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	HKD	356 107,10	353 169,97	0,07
Multi-Utilities			2 072 089,13	1 772 546,79	0,34
294 000,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	643 387,23	578 331,72	0,11
161 000,00	CHINA RESOURCES GAS GROUP LTD.	HKD	562 018,21	353 228,05	0,07
306 000,00	GUANGDONG INVESTMENT LTD.	HKD	222 321,86	245 134,27	0,05
664 000,00	CHINA POWER INTERNATIONAL DEVELOPMENT LTD.	HKD	291 686,31	227 760,10	0,04
53 500,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	177 435,03	189 726,30	0,04
626 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	175 240,49	178 366,35	0,03
Basic Goods			1 843 603,16	1 553 612,95	0,30
278 000,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	1 034 242,76	852 428,06	0,16
842 500,00	WANT WANT CHINA HOLDINGS LTD.	HKD	568 657,21	498 573,17	0,10
220 100,00	BUDWEISER BREWING CO. APAC LTD.	HKD	240 703,19	202 611,72	0,04
Computing and IT			220 566,38	247 442,21	0,05
784 000,00	CHINA RUYI HOLDINGS LTD.	HKD	220 566,38	247 442,21	0,05
CAYMAN ISLANDS			28 822 701,32	27 840 880,91	5,40
Computing and IT			7 648 628,14	6 590 014,86	1,28
339 390,00	QUANTASING GROUP LTD.	USD	2 629 026,54	2 351 519,60	0,46
1 702 000,00	NEWBORN TOWN, INC.	HKD	1 895 843,99	2 296 057,93	0,44
86 201,00	EHANG HOLDINGS LTD. -ADR-	USD	1 345 281,80	1 165 794,30	0,23
116 139,00	TUYA, INC. -ADR-	USD	283 417,19	263 929,80	0,05
373 800,00	YIDU TECH, INC.	HKD	278 581,96	248 652,72	0,05
99 029,00	SUNCAR TECHNOLOGY GROUP, INC.	USD	284 634,62	219 970,50	0,04
188 000,00	SENSETIME GROUP, INC. -B-	HKD	37 528,73	44 089,67	0,01
39 638,00	LONGTOP FINANCIAL TECHNOLOGIES GROUP LTD.	USD	894 313,31	0,34	0,00
Industries			5 668 221,60	5 637 907,68	1,09
2 474 600,00	AUX ELECTRIC CO LTD	HKD	4 788 929,32	4 724 092,49	0,91
241 000,00	COWELL E HOLDINGS, INC.	HKD	879 292,28	913 815,19	0,18
Health			4 123 668,77	4 024 913,95	0,78
424 500,00	WUXI XDC CAYMAN, INC.	HKD	2 194 375,16	2 633 051,53	0,51
6 048 000,00	ETERNAL BEAUTY HOLDINGS LTD.	HKD	1 929 293,61	1 391 862,42	0,27
Finance			3 444 029,93	3 034 649,78	0,59
608 600,00	KE HOLDINGS, INC.	HKD	3 444 029,93	3 034 649,78	0,59
Telecommunication			2 374 666,02	2 565 791,14	0,50
1 670 500,00	MEITU, INC.	HKD	1 881 004,83	2 163 860,15	0,42
50 848,00	ZHIHU, INC. -ADR-	USD	252 515,89	208 518,13	0,04
370 000,00	CAROTE LTD.	HKD	241 145,30	193 412,86	0,04

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

Fonditalia Equity China

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			2 273 108,52	2 564 535,47	0,50
1 326 500,00	BAIRONG, INC.	HKD	1 538 476,56	1 795 309,98	0,35
555 789,00	ECARX HOLDINGS, INC. -A -	USD	734 631,96	769 225,49	0,15
Raw materials			2 086 919,62	2 295 036,54	0,44
105 970,00	DAQO NEW ENERGY CORP.	USD	2 086 919,62	2 295 036,54	0,44
Basic Goods			1 203 458,72	1 128 031,49	0,22
27 437,00	LUCKIN COFFEE, INC. -ADR-	USD	933 007,10	871 983,51	0,17
103 200,00	GUMING HOLDINGS LTD.	HKD	270 451,62	256 047,98	0,05
IRELAND			15 554 823,01	15 631 685,75	3,03
Telecommunication			15 554 823,01	15 631 685,75	3,03
152 195,00	PDD HOLDINGS, INC.	USD	15 554 823,01	15 631 685,75	3,03
SINGAPORE			8 612 558,74	9 793 546,33	1,90
Telecommunication			6 601 102,65	8 019 121,19	1,56
126 600,00	TRIP.COM GROUP LTD.	HKD	6 601 102,65	8 019 121,19	1,56
Basic Goods			1 651 353,81	1 403 434,98	0,27
400 200,00	IFBH LTD.	HKD	1 651 353,81	1 403 434,98	0,27
Finance			360 102,28	370 990,16	0,07
48 500,00	BOC AVIATION LTD.	HKD	360 102,28	370 990,16	0,07
SWITZERLAND			3 656 588,10	4 045 317,15	0,79
Health			3 656 588,10	4 045 317,15	0,79
200 400,00	BEONE MEDICINES LTD.	HKD	3 656 588,10	4 045 317,15	0,79
UNITED STATES			3 573 868,90	3 384 405,53	0,66
Computing and IT			2 098 242,75	1 992 253,01	0,39
82 634,00	ACM RESEARCH, INC.	USD	2 098 242,75	1 992 253,01	0,39
Consumer Retail			1 000 335,37	976 401,22	0,19
25 500,00	YUM CHINA HOLDINGS, INC.	HKD	1 000 335,37	976 401,22	0,19
Health			475 290,78	415 751,30	0,08
14 012,00	LEGEND BIOTECH CORP.	USD	475 290,78	415 751,30	0,08
ITALY			2 206 467,60	2 424 306,80	0,47
Consumer Retail			2 206 467,60	2 424 306,80	0,47
482 800,00	PRADA SPA	HKD	2 206 467,60	2 424 306,80	0,47
AUSTRALIA			699 201,42	886 667,91	0,17
Raw materials			699 201,42	886 667,91	0,17
1 568 000,00	MMG LTD.	HKD	699 201,42	886 667,91	0,17
BRITISH VIRGIN ISLANDS			1 110 058,04	832 040,21	0,16
Consumer Retail			1 110 058,04	832 040,21	0,16
85 500,00	DPC DASH LTD.	HKD	1 110 058,04	832 040,21	0,16
WARRANTS			18 622 690,46	16 913 532,78	3,28
UNITED KINGDOM			18 622 690,46	16 913 532,78	3,28
Finance			18 622 690,46	16 913 532,78	3,28
115 596,00	UBS AG 22/12/2027	EUR	18 622 690,46	16 913 532,78	3,28
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			396 507,89	0,52	0,00
Shares			396 507,89	0,52	0,00
CAYMAN ISLANDS			68 959,67	0,44	0,00
Industries			68 959,67	0,44	0,00
400 000,00	TRONY SOLAR HOLDINGS CO. LTD.	HKD	68 959,67	0,44	0,00
CHINA			88 391,62	0,08	0,00
Raw materials			88 391,62	0,08	0,00
77 000,00	REAL GOLD MINING LTD.	HKD	88 391,62	0,08	0,00

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

Fonditalia Equity China

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			239 156,60	0,00	0,00
Consumer Retail			239 156,60	0,00	0,00
1 000 000,00	BOSHIWA INTERNATIONAL HOLDING LTD.	HKD	239 156,60	0,00	0,00
Total Portfolio			484 399 260,10	519 259 386,59	100,75

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

Fonditalia Equity China

OPTION CONTRACTS AS AT 31 AUGUST 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				2 479 668,90	911 362,92	-
Purchased option contracts				2 479 668,90	911 362,92	-
80,00	Put	EMINI NASDAQ 100 Index FUT OPTN 20 000,00 19/09/2025	USD	503 641,72	23 579,67	-
1 189,00	Call	Alibaba Group Holding Ltd. 135,00 19/09/2025	USD	990 639,56	544 471,75	-
1 802,00	Call	Alibaba Group Holding Ltd. 145,00 19/09/2025	USD	985 387,62	343 311,50	-

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

Fonditalia Equity China

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS								1 520 387,94
Unrealised profit on swap contracts								1 520 387,94
MSCI CHINA A INCLUSION INDEX	EUR	L	18 204 707,21	MORGAN STANLEY EUROPE SE	09/12/2025	MSCI CHINA A INCLUSION NR RT USD	EUR-EUROSTR- COMPOUND	1 520 387,94

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

Fonditalia Equity Brazil

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	33 025 763,17
Banks		(Note 3)	57 273,50
Dividends receivable (net of withholding tax)			318 545,18
Receivable on subscriptions			19 458,31
Total assets			33 421 040,16
Liabilities			
Bank overdrafts		(Note 3)	(109 709,48)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(1 203,04)
Payable on investments purchased			(13 023,46)
Payable on redemptions			(6 056,79)
Other liabilities			(66 805,29)
Total liabilities			(196 798,06)
Total net assets			33 224 242,10
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	5,89	3 438 064,846
Class T	EUR	6,46	2 008 457,946

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

Fonditalia Equity Brazil

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	32 695 601,15
Dividends (net of withholding tax)	(Note 2)	1 692 761,62
Other income	(Note 12)	1 715,50
Total income		1 694 477,12
Interest on bank accounts	(Note 2)	(20 112,46)
Management fee	(Note 7)	(571 529,90)
Central Administration fee	(Note 9)	(39 302,71)
Depository fee	(Note 9)	(13 111,44)
Subscription tax	(Note 5)	(15 371,42)
Performance fee	(Note 8)	(30 406,57)
Other charges and taxes	(Note 6)	(15 836,15)
Total expenses		(705 670,65)
Net investment income / (loss)		988 806,47
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 874 402,08)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	754 884,69
- foreign currencies and forward foreign exchange contracts	(Note 2)	20 111,16
Net result of operations for the year		(110 599,76)
Subscriptions for the year		6 556 411,28
Redemptions for the year		(5 917 170,57)
Net assets at the end of the year		33 224 242,10

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

Fonditalia Equity Brazil

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			33 248 318,24	33 025 763,17	99,40
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			33 248 318,24	33 025 763,17	99,40
Shares			33 248 318,24	33 025 763,17	99,40
BRAZIL			32 671 867,16	32 243 515,34	97,05
Finance			11 417 689,53	12 075 269,99	36,35
256 500,00	NU HOLDINGS LTD.	USD	3 240 064,91	3 243 230,32	9,76
375 650,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	1 567 378,46	2 275 685,13	6,85
638 800,00	B3 SA - BRASIL BOLSA BALCAO	BRL	1 459 008,74	1 305 029,92	3,93
479 800,00	BANCO BRADESCO SA -PREF-	BRL	1 542 297,95	1 270 940,52	3,83
149 600,00	BANCO BTG PACTUAL SA	BRL	663 766,24	1 056 262,18	3,18
428 450,00	ITAUSA SA -PREF-	BRL	632 685,06	756 613,13	2,28
45 000,00	XP, INC.	USD	738 124,18	697 394,48	2,10
188 400,00	BANCO DO BRASIL SA	BRL	698 279,73	634 267,63	1,91
63 700,00	BB SEGURIDADE PARTICIPACOES SA	BRL	340 746,96	329 047,71	0,99
137 500,00	BANCO BRADESCO SA	BRL	329 484,60	312 500,53	0,94
13 150,00	PORTO SEGURO SA	BRL	109 327,43	107 106,78	0,32
31 400,00	CAIXA SEGURIDADE PARTICIPACOES SA	BRL	81 894,60	69 683,45	0,21
7 200,00	DIRECIONAL ENGENHARIA SA	BRL	14 630,67	17 508,21	0,05
Multi-Utilities			3 723 365,24	4 424 889,79	13,32
59 150,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	711 983,23	1 140 344,97	3,43
123 150,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	879 284,27	872 611,18	2,63
148 900,00	EQUATORIAL ENERGIA SA	BRL	653 125,58	857 038,88	2,58
189 200,00	CIA ENERGETICA DE MINAS GERAIS SA -PREF-	BRL	287 180,41	330 838,51	1,00
36 700,00	ENERGISA SA	BRL	286 410,73	281 939,38	0,85
145 000,00	COMPANHIA PARANAENSE DE ENERGIA SA -PREF-	BRL	249 699,06	274 317,39	0,82
34 630,00	CENTRAIS ELETRICAS BRASILEIRAS SA -PREF-	BRL	237 436,96	260 096,07	0,78
70 000,00	ENEVA SA	BRL	152 031,72	166 472,83	0,50
19 350,00	ENGIE BRASIL ENERGIA SA	BRL	145 960,40	121 638,18	0,37
19 300,00	CPFL ENERGIA SA	BRL	120 252,88	119 592,40	0,36
Raw materials			4 907 995,15	4 059 363,48	12,22
331 600,00	VALE SA	BRL	3 673 098,07	2 899 730,43	8,73
88 000,00	SUZANO SA	BRL	716 134,21	726 455,53	2,19
165 200,00	GERDAU SA -PREF-	BRL	518 762,87	433 177,52	1,30
Energy			4 150 263,64	3 981 640,47	11,99
308 400,00	PETROLEO BRASILEIRO SA -PREF-	BRL	1 582 690,65	1 509 578,23	4,54
239 950,00	PETROLEO BRASILEIRO SA	BRL	1 369 318,76	1 274 604,36	3,84
98 450,00	PRIOR SA	BRL	578 943,68	586 802,42	1,77
103 900,00	VIBRA ENERGIA SA	BRL	395 164,99	393 125,19	1,18
70 300,00	ULTRAPAR PARTICIPACOES SA	BRL	224 145,56	217 530,27	0,66
Industries			2 613 156,76	2 781 842,89	8,37
192 550,00	WEG SA	BRL	1 030 480,91	1 141 312,85	3,43
81 900,00	EMBRAER SA	BRL	654 488,07	982 244,80	2,96
175 950,00	RUMO SA	BRL	599 598,65	402 933,27	1,21
87 650,00	KLABIN SA	BRL	328 589,13	255 351,97	0,77
Consumer Retail			2 359 680,49	1 658 987,43	4,99
115 640,00	LOCALIZA RENT A CAR SA	BRL	1 017 172,32	652 314,38	1,96
151 400,00	RAIA DROGASIL SA	BRL	573 579,27	418 199,84	1,26
170 450,00	MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	BRL	427 633,39	386 313,93	1,16
72 900,00	SENDAS DISTRIBUIDORA SA	BRL	208 744,86	120 704,69	0,36

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

Fonditalia Equity Brazil

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
23 500,00	LOJAS RENNER SA	BRL	93 879,87	60 140,81	0,18
19 100,00	MOVIDA PARTICIPACOES SA	BRL	38 670,78	21 313,78	0,07
Basic Goods			1 768 803,78	1 271 635,09	3,83
548 300,00	AMBEV SA	BRL	1 548 846,09	1 065 776,33	3,21
63 400,00	BRF SA	BRL	219 957,69	205 858,76	0,62
Telecommunication			715 916,40	871 350,24	2,62
95 950,00	TELEFONICA BRASIL SA	BRL	448 340,81	511 494,59	1,54
100 500,00	TIM SA	BRL	267 575,59	359 855,65	1,08
Health			695 516,28	671 973,73	2,02
100 100,00	REDE D'OR SAO LUIZ SA	BRL	654 612,81	620 111,86	1,87
7 900,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	40 903,47	51 861,87	0,15
Computing and IT			319 479,89	446 562,23	1,34
65 830,00	TOTVS SA	BRL	319 479,89	446 562,23	1,34
NETHERLANDS			413 849,06	603 807,09	1,81
Basic Goods			413 849,06	603 807,09	1,81
43 600,00	JBS NV	USD	413 849,06	603 807,09	1,81
URUGUAY			149 578,56	165 457,90	0,50
Telecommunication			63 371,35	107 747,50	0,33
51,00	MERCADOLIBRE, INC.	USD	63 371,35	107 747,50	0,33
Consumer Retail			86 207,21	57 710,40	0,17
9 650,00	ARCOS DORADOS HOLDINGS, INC.	USD	86 207,21	57 710,40	0,17
CHILE			3 365,40	3 350,33	0,01
Finance			3 365,40	3 350,33	0,01
65 000,00	BANCO SANTANDER CHILE	CLP	3 365,40	3 350,33	0,01
PERU			3 300,97	3 296,03	0,01
Finance			3 300,97	3 296,03	0,01
15,00	CREDICORP LTD.	USD	3 300,97	3 296,03	0,01
COLOMBIA			3 218,95	3 207,73	0,01
Finance			3 218,95	3 207,73	0,01
300,00	GRUPO CIBEST SA -PREF-	COP	3 218,95	3 207,73	0,01
MEXICO			3 138,14	3 128,75	0,01
Finance			3 138,14	3 128,75	0,01
400,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	3 138,14	3 128,75	0,01
Total Portfolio			33 248 318,24	33 025 763,17	99,40

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

Fonditalia Equity Brazil

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 203,04)
Unrealised loss on forward foreign exchange contracts					(1 203,04)
09/09/25	19 210,59	EUR	130 000,00	BRL	(1 203,04)

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

Fonditalia Flexible Italy

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	386 289 016,70
Banks		(Note 3)	17 249 035,02
Other banks and broker accounts		(Notes 2, 3, 11)	1 532 229,59
Interest receivable (net of withholding tax)			3 472 108,50
Dividends receivable (net of withholding tax)			66 042,00
Receivable on investments sold			4 135 193,82
Receivable on subscriptions			110 553,47
Total assets			412 854 179,10
Liabilities			
Unrealised loss on future contracts		(Notes 2, 11)	(641 125,00)
Payable on investments purchased			(370 881,52)
Payable on redemptions			(87 449,98)
Other liabilities			(4 518 109,85)
Total liabilities			(5 617 566,35)
Total net assets			407 236 612,75
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	17,93	9 836 983,062
Class T	EUR	19,44	11 872 438,197

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

Fonditalia Flexible Italy

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	337 112 472,50
Dividends (net of withholding tax)	(Note 2)	2 000 237,63
Interest on:		
- bonds	(Note 2)	6 708 684,54
- bank accounts	(Note 2)	532 015,90
Securities lending, net	(Note 16)	198 280,80
Other income	(Note 12)	14 156,18
Total income		9 453 375,05
Interest on bank accounts	(Note 2)	(1 148,84)
Management fee	(Note 7)	(5 528 849,13)
Central Administration fee	(Note 9)	(469 118,27)
Depository fee	(Note 9)	(156 597,56)
Subscription tax	(Note 5)	(187 632,53)
Performance fee	(Note 8)	(4 398 432,90)
Other charges and taxes	(Note 6)	(73 254,66)
Total expenses		(10 815 033,89)
Net investment income / (loss)		(1 361 658,84)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	20 064 842,30
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	6 581 890,03
- future contracts	(Note 2)	(324 086,15)
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 694,47
Net result of operations for the year		24 963 681,81
Subscriptions for the year		119 773 718,31
Redemptions for the year		(74 613 259,87)
Net assets at the end of the year		407 236 612,75

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

Fonditalia Flexible Italy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			366 610 746,99	386 289 016,70	94,86
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			360 880 496,99	380 524 996,44	93,44
Shares			66 357 599,14	83 010 723,63	20,38
ITALY			58 437 629,57	74 635 108,57	18,33
Industries			21 128 845,32	28 973 064,31	7,11
353 679,00	IVECO GROUP NV	EUR	6 055 964,62	6 498 851,63	1,60
380 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	3 867 511,15	3 936 800,00	0,97
684 969,00	ANTARES VISION SPA	EUR	1 994 129,58	3 356 348,10	0,82
99 474,00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	1 114 663,17	2 854 903,80	0,70
71 864,00	AVIO SPA	EUR	885 499,06	2 558 358,40	0,63
179 302,00	EL.EN. SPA	EUR	1 976 139,55	2 115 763,60	0,52
52 427,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	1 228 739,10	2 097 080,00	0,51
98 144,00	B&C SPEAKERS SPA	EUR	547 417,97	1 889 272,00	0,46
214 144,00	ZIGNAGO VETRO SPA	EUR	1 987 274,99	1 755 980,80	0,43
109 347,00	CEMENTIR HOLDING NV	EUR	1 075 482,72	1 535 231,88	0,38
82 940,00	GVS SPA	EUR	396 023,41	374 474,10	0,09
Consumer Retail			13 153 841,56	13 648 239,46	3,35
579 873,00	ESPRINET SPA	EUR	2 739 459,55	2 635 522,79	0,65
924 224,00	FERRETTI SPA	EUR	2 724 655,99	2 484 314,11	0,61
1 450 000,00	SAFILO GROUP SPA	EUR	1 563 976,17	2 189 500,00	0,54
360 000,00	RAI WAY SPA	EUR	1 925 514,00	2 174 400,00	0,53
483 588,00	OVS SPA	EUR	1 539 734,22	1 993 349,74	0,49
2 616 386,00	IMMSI SPA	EUR	1 285 109,89	1 342 206,02	0,33
125 598,00	DEXELANCE SPA	EUR	1 375 391,74	828 946,80	0,20
Finance			5 972 686,39	9 722 584,49	2,39
146 721,00	REVO SPA	EUR	1 313 899,48	2 505 994,68	0,62
145 000,00	BANCA MEDIOLANUM SPA	EUR	2 098 280,06	2 505 600,00	0,62
767 820,00	DOVALUE SPA	EUR	722 527,45	2 134 539,60	0,52
2 299 184,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	1 103 737,27	1 446 186,74	0,35
155 043,00	REDELFI SPA	EUR	734 242,13	1 130 263,47	0,28
Computing and IT			7 577 954,43	8 634 001,91	2,12
1 181 163,00	SECO SPA	EUR	4 126 358,22	3 413 561,07	0,84
141 837,00	TINEXTA SPA	EUR	1 456 593,95	2 066 565,09	0,51
366 195,00	DATALOGIC SPA	EUR	1 620 767,90	1 636 891,65	0,40
50 482,00	TXT E-SOLUTIONS SPA	EUR	374 234,36	1 516 984,10	0,37
Telecommunication			3 172 056,46	4 550 479,35	1,12
6 218 334,00	TELECOM ITALIA SPA -PREF-	EUR	2 004 065,11	2 870 382,97	0,71
809 685,00	ARNOLDO MONDADORI EDITORE SPA	EUR	1 167 991,35	1 680 096,38	0,41
Basic Goods			3 096 870,27	3 856 057,66	0,95
322 923,00	FILA SPA	EUR	2 877 738,37	2 815 888,56	0,69
41 441,00	NEWLAT FOOD SPA	EUR	219 131,90	1 040 169,10	0,26
Health			2 416 644,03	3 330 681,39	0,82
111 186,00	PHIOGEN SPA	EUR	1 682 147,80	2 623 989,60	0,65
146 313,00	GAROFALO HEALTH CARE SPA	EUR	734 496,23	706 691,79	0,17
Energy			1 918 731,11	1 920 000,00	0,47
800 000,00	SAIPEM SPA	EUR	1 918 731,11	1 920 000,00	0,47
LUXEMBOURG			7 919 969,57	8 375 615,06	2,05
Energy			7 919 969,57	8 375 615,06	2,05
469 503,00	SUBSEA 7 SA	NOK	7 919 969,57	8 375 615,06	2,05

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

Fonditalia Flexible Italy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			231 965 729,56	234 405 487,81	57,56
ITALY			95 441 063,50	96 453 314,75	23,69
Finance			34 358 341,50	34 765 257,50	8,54
6 900 000,00	CASSA DEPOSITI E PRESTITI SPA 1.875% 07/02/2026	EUR	6 824 100,00	6 887 718,00	1,69
4 800 000,00	CREDIT AGRICOLE ITALIA SPA 1.00% 25/03/2027	EUR	4 699 824,00	4 707 504,00	1,16
4 000 000,00	BANCA IFIS SPA 6.125% 19/01/2027	EUR	3 982 760,00	4 177 000,00	1,03
4 000 000,00	BANCA IFIS SPA 5.875% 22/12/2026	EUR	4 154 000,00	4 144 560,00	1,02
3 100 000,00	GENERALI 4.125% 04/05/2026	EUR	3 146 500,00	3 135 278,00	0,77
3 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	2 914 440,00	2 912 520,00	0,71
2 000 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	1 997 680,00	2 025 440,00	0,50
1 500 000,00	AMCO - ASSET MANAGEMENT CO. SPA 4.375% 27/03/2026	EUR	1 533 600,00	1 517 625,00	0,37
1 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	EUR	1 460 640,00	1 492 395,00	0,37
1 500 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	1 452 435,00	1 488 480,00	0,36
1 500 000,00	INTESA SANPAOLO SPA 1.00% 19/11/2026	EUR	1 446 315,00	1 477 770,00	0,36
750 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	746 047,50	798 967,50	0,20
Multi-Utilities			25 499 687,00	25 776 266,00	6,33
5 300 000,00	TERNA - RETE ELETTRICA NAZIONALE 1.375% 26/07/2027	EUR	5 184 642,00	5 205 713,00	1,28
5 200 000,00	TERNA - RETE ELETTRICA NAZIONALE 1.00% 10/04/2026	EUR	5 053 850,00	5 161 208,00	1,27
4 700 000,00	TERNA - RETE ELETTRICA NAZIONALE 1.00% 11/10/2028	EUR	4 473 621,00	4 487 278,00	1,10
3 700 000,00	ITALGAS SPA 1.625% 19/01/2027	EUR	3 633 215,00	3 658 412,00	0,90
3 700 000,00	SNAM SPA 0.875% 25/10/2026	EUR	3 583 193,00	3 641 392,00	0,89
3 700 000,00	SNAM SPA 1.375% 25/10/2027	EUR	3 571 166,00	3 622 263,00	0,89
Government			13 432 226,00	13 596 368,25	3,34
7 593 540,00	ITALY BUONI POLIENNALI DEL TESORO 1.85% 04/06/2032	EUR	7 593 540,00	7 619 130,23	1,87
5 838 686,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	5 838 686,00	5 977 238,02	1,47
Consumer Retail			8 244 686,00	8 345 568,00	2,05
8 400 000,00	NEXI SPA 1.625% 30/04/2026	EUR	8 244 686,00	8 345 568,00	2,05
Energy			5 513 648,00	5 561 600,00	1,36
4 800 000,00	ENI SPA 1.25% 18/05/2026	EUR	4 726 816,00	4 764 096,00	1,17
800 000,00	ENI SPA 1.50% 02/02/2026	EUR	786 832,00	797 504,00	0,19
Telecommunication			4 414 875,00	4 429 935,00	1,09
4 500 000,00	OPTICS BIDCO SPA 2.375% 12/10/2027	EUR	4 414 875,00	4 429 935,00	1,09
Industries			3 977 600,00	3 978 320,00	0,98
4 000 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	EUR	3 977 600,00	3 978 320,00	0,98
NETHERLANDS			60 104 936,36	60 732 426,06	14,91
Multi-Utilities			32 470 877,80	32 957 176,06	8,09
10 000 000,00	EDP FINANCE BV 1.625% 26/01/2026	EUR	9 788 266,00	9 977 200,00	2,45
6 986 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	6 850 172,80	6 983 974,06	1,71
5 400 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	5 319 864,00	5 363 334,00	1,32
5 200 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 28/05/2026	EUR	5 039 047,00	5 124 288,00	1,26
3 600 000,00	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	EUR	3 552 048,00	3 578 040,00	0,88
2 000 000,00	ENEL FINANCE INTERNATIONAL NV 0.375% 17/06/2027	EUR	1 921 480,00	1 930 340,00	0,47
Computing and IT			17 085 050,56	17 135 738,00	4,21
9 800 000,00	ASML HOLDING NV 3.50% 06/12/2025	EUR	9 810 221,56	9 822 540,00	2,41
7 400 000,00	ASML HOLDING NV 1.625% 28/05/2027	EUR	7 274 829,00	7 313 198,00	1,80
Raw materials			5 326 074,00	5 365 116,00	1,32
5 400 000,00	AKZO NOBEL NV 1.125% 08/04/2026	EUR	5 326 074,00	5 365 116,00	1,32
Basic Goods			5 222 934,00	5 274 396,00	1,29
5 400 000,00	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	EUR	5 222 934,00	5 274 396,00	1,29

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

Fonditalia Flexible Italy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			32 866 723,90	33 184 418,00	8,15
Industries			15 315 396,90	15 445 432,00	3,79
8 500 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	8 313 540,90	8 361 280,00	2,05
7 200 000,00	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	7 001 856,00	7 084 152,00	1,74
Basic Goods			12 493 349,00	12 575 178,00	3,09
12 900 000,00	DANONE SA 0.571% 17/03/2027	EUR	12 493 349,00	12 575 178,00	3,09
Consumer Retail			5 057 978,00	5 163 808,00	1,27
5 200 000,00	KERING SA 1.25% 10/05/2026	EUR	5 057 978,00	5 163 808,00	1,27
SPAIN			17 723 077,80	17 888 481,00	4,39
Multi-Utilities			10 515 861,00	10 544 856,00	2,59
7 500 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	7 376 789,00	7 407 000,00	1,82
3 200 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	3 139 072,00	3 137 856,00	0,77
Finance			7 207 216,80	7 343 625,00	1,80
7 500 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	7 207 216,80	7 343 625,00	1,80
GERMANY			15 494 508,00	15 766 573,00	3,87
Computing and IT			15 494 508,00	15 766 573,00	3,87
7 300 000,00	SAP SE 1.00% 13/03/2026	EUR	7 209 430,00	7 254 667,00	1,78
4 800 000,00	SAP SE 0.125% 18/05/2026	EUR	4 502 976,00	4 731 552,00	1,16
3 800 000,00	SAP SE 1.75% 22/02/2027	EUR	3 782 102,00	3 780 354,00	0,93
PORTUGAL			6 835 420,00	6 891 720,00	1,69
Raw materials			6 835 420,00	6 891 720,00	1,69
6 900 000,00	GALP ENERGIA SGPS SA 2.00% 15/01/2026	EUR	6 835 420,00	6 891 720,00	1,69
LUXEMBOURG			3 500 000,00	3 488 555,00	0,86
Consumer Retail			3 500 000,00	3 488 555,00	0,86
3 500 000,00	IVS GROUP SA 3.00% 18/10/2026	EUR	3 500 000,00	3 488 555,00	0,86
Floating Rate Notes			54 179 247,89	54 671 735,00	13,43
ITALY			47 111 662,89	47 661 095,00	11,71
Finance			47 111 662,89	47 661 095,00	11,71
7 300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 05/09/2027	EUR	7 300 000,00	7 599 957,00	1,87
7 600 000,00	FINECOBANK BANCA FINECO SPA FRN 21/10/2027	EUR	7 357 852,00	7 428 088,00	1,82
6 000 000,00	BPER BANCA SPA FRN 30/11/2030	EUR	6 000 000,00	6 009 000,00	1,48
5 500 000,00	INTESA SANPAOLO SPA FRN 16/11/2025	EUR	5 500 000,00	5 507 590,00	1,35
5 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/09/2027	EUR	5 139 500,00	5 112 900,00	1,26
4 000 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	3 967 200,00	3 994 280,00	0,98
3 500 000,00	GENERALI FRN 30/11/2049	EUR	3 488 415,00	3 515 820,00	0,86
3 500 000,00	BPER BANCA SPA FRN 31/03/2027	EUR	3 399 375,00	3 478 685,00	0,86
2 200 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	2 309 585,89	2 286 922,00	0,56
1 700 000,00	ICCREA BANCA SPA FRN 17/01/2027	EUR	1 651 125,00	1 698 453,00	0,42
1 000 000,00	BFF BANK SPA FRN 30/03/2028	EUR	998 610,00	1 029 400,00	0,25
SPAIN			3 496 500,00	3 506 265,00	0,86
Finance			3 496 500,00	3 506 265,00	0,86
3 500 000,00	BANCO SANTANDER SA FRN 29/01/2026	EUR	3 496 500,00	3 506 265,00	0,86
UNITED KINGDOM			3 571 085,00	3 504 375,00	0,86
Finance			3 571 085,00	3 504 375,00	0,86
3 500 000,00	HSBC HOLDINGS PLC FRN 24/09/2026	EUR	3 571 085,00	3 504 375,00	0,86
Zero-Coupon Bonds			8 377 920,40	8 437 050,00	2,07
ITALY			4 638 348,00	4 680 066,00	1,15
Multi-Utilities			4 638 348,00	4 680 066,00	1,15
5 100 000,00	SNAM SPA 0.00% 07/12/2028	EUR	4 638 348,00	4 680 066,00	1,15

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

Fonditalia Flexible Italy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			3 739 572,40	3 756 984,00	0,92
Government			3 739 572,40	3 756 984,00	0,92
3 800 000,00	BUNDESobligation 0.00% 10/04/2026	EUR	3 739 572,40	3 756 984,00	0,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			5 730 250,00	5 764 004,00	1,42
Ordinary Bonds			3 519 250,00	3 546 690,00	0,87
ITALY			3 519 250,00	3 546 690,00	0,87
Finance			3 519 250,00	3 546 690,00	0,87
3 500 000,00	UNICREDIT SPA 3.25% 27/07/2027	EUR	3 519 250,00	3 546 690,00	0,87
Floating Rate Notes			2 211 000,00	2 217 314,00	0,55
ITALY			2 211 000,00	2 217 314,00	0,55
Finance			2 211 000,00	2 217 314,00	0,55
2 200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 30/09/2026	EUR	2 211 000,00	2 217 314,00	0,55
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	16,26	0,00
RIGHTS			0,00	16,26	0,00
ITALY			0,00	16,26	0,00
Telecommunication			0,00	16,26	0,00
5 418 334,00	TELECOM ITALIA SPA 12/09/2025	EUR	0,00	16,26	0,00
Total Portfolio			366 610 746,99	386 289 016,70	94,86

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

Fonditalia Flexible Italy

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(641 125,00)	12 674 400,00
Unrealised loss on future contracts and commitment						(641 125,00)	12 674 400,00
5,00	(60,00)	Sale	FTSE/MIB INDEX	19/09/2025	EUR	(641 125,00)	12 674 400,00

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

Fonditalia Flexible Europe

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	18 866 225,40	
Banks	(Note 3)	414 913,32	
Other banks and broker accounts	(Notes 2, 3, 11)	27 700,60	
Unrealised profit on future contracts	(Notes 2, 11)	31 446,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 286,31	
Interest receivable (net of withholding tax)		73 046,57	
Dividends receivable (net of withholding tax)		5 646,48	
Receivable on subscriptions		209,41	
Total assets		19 420 474,09	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(2 511,40)	
Payable on redemptions		(18 657,26)	
Other liabilities		(35 646,56)	
Total liabilities		(56 815,22)	
Total net assets		19 363 658,87	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,88	964 309,556
Class T	EUR	8,63	1 363 880,117

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

Fonditalia Flexible Europe

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	20 414 997,59
Dividends (net of withholding tax)	(Note 2)	57 763,37
Interest on:		
- bonds	(Note 2)	182 064,69
- bank accounts	(Note 2)	10 530,57
Securities lending, net	(Note 16)	249,11
Other income	(Note 12)	866,85
Total income		251 474,59
Management fee	(Note 7)	(283 790,95)
Central Administration fee	(Note 9)	(24 114,18)
Depositary fee	(Note 9)	(8 050,19)
Subscription tax	(Note 5)	(9 397,69)
Other charges and taxes	(Note 6)	(11 538,74)
Total expenses		(336 891,75)
Net investment income / (loss)		(85 417,16)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	176 661,97
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(456 798,84)
- future contracts	(Note 2)	31 540,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	13 927,57
Net result of operations for the year		(320 086,46)
Subscriptions for the year		6 359 446,07
Redemptions for the year		(7 090 698,33)
Net assets at the end of the year		19 363 658,87

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

Fonditalia Flexible Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			18 673 233,91	18 866 225,40	97,43
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			18 673 233,91	18 866 225,40	97,43
Shares			3 935 038,37	3 941 198,54	20,35
GERMANY			1 650 947,82	1 697 429,62	8,76
Finance			657 624,92	661 635,68	3,42
754,00	DEUTSCHE BOERSE AG	EUR	195 572,12	189 706,40	0,98
5 674,00	COMMERZBANK AG	EUR	198 683,16	185 085,88	0,96
1 233,00	TALANX AG	EUR	145 449,22	145 247,40	0,75
260,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	117 920,42	141 596,00	0,73
Industries			655 168,08	653 930,62	3,38
145,00	RHEINMETALL AG	EUR	225 406,10	244 977,50	1,26
2 446,00	SIEMENS ENERGY AG	EUR	238 428,30	221 901,12	1,15
926,00	HEIDELBERG MATERIALS AG	EUR	191 333,68	187 052,00	0,97
Computing and IT			142 135,08	181 189,40	0,93
782,00	SAP SE	EUR	142 135,08	181 189,40	0,93
Telecommunication			98 975,99	103 525,52	0,53
3 316,00	DEUTSCHE TELEKOM AG	EUR	98 975,99	103 525,52	0,53
Consumer Retail			97 043,75	97 148,40	0,50
584,00	ADIDAS AG	EUR	97 043,75	97 148,40	0,50
FRANCE			1 052 881,81	1 076 030,72	5,56
Industries			442 803,33	443 328,50	2,29
1 058,00	SCHNEIDER ELECTRIC SE	EUR	208 836,04	222 232,90	1,15
2 398,00	CIE DE SAINT-GOBAIN SA	EUR	233 967,29	221 095,60	1,14
Consumer Retail			277 101,89	298 717,10	1,54
509,00	L'OREAL SA	EUR	192 978,38	202 531,10	1,04
46,00	HERMES INTERNATIONAL SCA	EUR	84 123,51	96 186,00	0,50
Finance			244 895,29	229 384,72	1,19
4 351,00	SOCIETE GENERALE SA	EUR	244 895,29	229 384,72	1,19
Health			88 081,30	104 600,40	0,54
402,00	ESSILORLUXOTTICA SA	EUR	88 081,30	104 600,40	0,54
SPAIN			293 385,82	298 853,45	1,54
Multi-Utilities			195 749,24	202 384,25	1,04
12 590,00	IBERDROLA SA	EUR	195 749,24	202 384,25	1,04
Consumer Retail			97 636,58	96 469,20	0,50
2 286,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	97 636,58	96 469,20	0,50
UNITED KINGDOM			223 000,21	243 055,11	1,25
Finance			125 054,28	144 873,90	0,75
3 123,00	3I GROUP PLC	GBP	125 054,28	144 873,90	0,75
Industries			97 945,93	98 181,21	0,50
2 587,00	HALMA PLC	GBP	97 945,93	98 181,21	0,50
SWITZERLAND			232 807,08	235 832,36	1,22
Industries			232 807,08	235 832,36	1,22
4 109,00	ABB LTD.	CHF	232 807,08	235 832,36	1,22
ITALY			195 682,06	191 317,88	0,99
Finance			195 682,06	191 317,88	0,99
2 897,00	UNICREDIT SPA	EUR	195 682,06	191 317,88	0,99
DENMARK			187 821,66	104 305,55	0,54
Health			187 821,66	104 305,55	0,54
2 170,00	NOVO NORDISK AS	DKK	187 821,66	104 305,55	0,54

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

Fonditalia Flexible Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			98 511,91	94 373,85	0,49
Telecommunication			98 511,91	94 373,85	0,49
162,00	SPOTIFY TECHNOLOGY SA	USD	98 511,91	94 373,85	0,49
Ordinary Bonds			11 103 343,80	11 227 366,09	57,98
ITALY			4 552 469,45	4 582 994,44	23,67
Government			3 849 151,45	3 869 799,44	19,99
1 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	1 203 348,00	1 201 332,00	6,21
826 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	768 274,93	773 003,84	3,99
723 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	694 976,52	693 501,60	3,58
600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	590 496,00	601 536,00	3,11
600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	592 056,00	600 426,00	3,10
Finance			703 318,00	713 195,00	3,68
700 000,00	GENERALI SPA 3.212% 15/01/2029	EUR	703 318,00	713 195,00	3,68
FRANCE			1 857 116,71	1 908 868,77	9,86
Government			1 857 116,71	1 908 868,77	9,86
1 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	935 550,00	978 860,00	5,06
940 096,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	921 566,71	930 008,77	4,80
PORTUGAL			1 578 709,38	1 581 136,02	8,16
Government			1 578 709,38	1 581 136,02	8,16
1 039 005,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	937 005,88	941 026,83	4,86
679 774,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	641 703,50	640 109,19	3,30
SPAIN			1 438 153,14	1 457 741,20	7,53
Finance			763 628,00	783 376,00	4,05
800 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	763 628,00	783 376,00	4,05
Government			674 525,14	674 365,20	3,48
727 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	674 525,14	674 365,20	3,48
NETHERLANDS			993 415,12	997 458,66	5,15
Multi-Utilities			993 415,12	997 458,66	5,15
1 117 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	EUR	993 415,12	997 458,66	5,15
GERMANY			683 480,00	699 167,00	3,61
Multi-Utilities			683 480,00	699 167,00	3,61
700 000,00	E.ON SE 1.00% 07/10/2025	EUR	683 480,00	699 167,00	3,61
Zero-Coupon Bonds			3 634 851,74	3 697 660,77	19,10
GERMANY			2 022 374,27	2 032 480,79	10,50
Government			2 022 374,27	2 032 480,79	10,50
1 221 481,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	1 096 889,94	1 096 889,94	5,67
946 303,00	BUNDESobligation 0.00% 10/04/2026	EUR	925 484,33	935 590,85	4,83
FRANCE			1 612 477,47	1 665 179,98	8,60
Government			1 612 477,47	1 665 179,98	8,60
1 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	935 494,00	990 600,00	5,12
777 829,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	676 983,47	674 579,98	3,48
Total Portfolio			18 673 233,91	18 866 225,40	97,43

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

Fonditalia Flexible Europe

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						31 446,00	1 176 070,00
Unrealised profit on future contracts and commitment						31 446,00	1 176 070,00
50,00	14,00	Purchase	STOXX EUROPE 600 BANKS INDEX	19/09/2025	EUR	15 771,00	157 290,00
10,00	(19,00)	Sale	EURO STOXX 50 INDEX	19/09/2025	EUR	15 675,00	1 018 780,00

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

Fonditalia Flexible Europe

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 225,09)
Unrealised profit on forward foreign exchange contracts					1 286,31
18/11/25	162 390,39	EUR	150 000,00	CHF	1 286,31
Unrealised loss on forward foreign exchange contracts					(2 511,40)
18/11/25	285 943,04	EUR	250 000,00	GBP	(1 384,93)
18/11/25	66 567,85	EUR	750 000,00	SEK	(1 126,47)

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

Fonditalia Core Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	118 058 485,68	
Banks	(Note 3)	419 242,28	
Other banks and broker accounts	(Notes 2, 3, 11)	260 000,00	
Unrealised profit on swap contracts	(Notes 2, 10)	33 990,19	
Swap premium paid	(Notes 2, 10)	134 731,67	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	22 065,15	
Receivable on investments sold		235 738,86	
Receivable on subscriptions		1 644,28	
Total assets		119 165 898,11	
Liabilities			
Bank overdrafts	(Note 3)	(413 367,96)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(51 807,40)	
Unrealised loss on swap contracts	(Notes 2, 10)	(3 959,38)	
Swap premium received	(Notes 2, 10)	(541 101,93)	
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(67 142,98)	
Payable on redemptions		(39 449,00)	
Other liabilities		(149 903,07)	
Total liabilities		(1 266 731,72)	
Total net assets		117 899 166,39	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,00	7 691 769,651
Class S	EUR	8,77	3 349 949,690
Class T	EUR	11,67	330 923,571

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

Fonditalia Core Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	127 081 697,47
Dividends (net of withholding tax)	(Note 2)	899 932,46
Interest on:		
- bank accounts	(Note 2)	4 568,49
- swaps and contracts for difference	(Note 2)	134 555,09
Securities lending, net	(Note 16)	7 865,01
Other income	(Note 12)	6 702,29
Total income		1 053 623,34
Interest on bank accounts	(Note 2)	(10 400,58)
Interest paid on swaps and contracts for difference	(Note 2)	(150 614,78)
Management fee	(Note 7)	(1 326 827,16)
Central Administration fee	(Note 9)	(155 935,76)
Depository fee	(Note 9)	(52 093,75)
Subscription tax	(Note 5)	(31 176,75)
Other charges and taxes	(Note 6)	(36 660,24)
Total expenses		(1 763 709,02)
Net investment income / (loss)		(710 085,68)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	53 049 248,99
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(47 086 488,55)
- option contracts	(Note 2)	(95 400,00)
- future contracts	(Note 2)	(25 987,53)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(698 381,21)
- swap contracts	(Note 2)	1 197,17
Net result of operations for the year		4 434 103,19
Subscriptions for the year		10 294 092,87
Redemptions for the year		(23 325 852,11)
Dividend distributions	(Note 15)	(584 875,03)
Net assets at the end of the year		117 899 166,39

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

Fonditalia Core Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			112 360 927,74	118 058 485,68	100,14
INVESTMENT FUNDS			112 360 927,74	118 058 485,68	100,14
UCI Units			112 360 927,74	118 058 485,68	100,14
IRELAND			58 526 548,74	61 231 725,66	51,94
Finance			58 526 548,74	61 231 725,66	51,94
276 920,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	10 178 309,52	12 028 020,20	10,20
2 079 307,00	VANGUARD ESG GLOBAL CORPORATE BOND UCITS ESG	EUR	9 322 063,39	9 897 501,32	8,40
244 653,00	SPDR BLOOMBERG SASB U.S. HIGH YIELD CORPORATE ESG UCITS ETF	EUR	7 033 700,35	8 400 160,76	7,13
145 708,00	SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	7 800 922,35	7 259 901,10	6,16
6 452 476,86	LEGAL & GENERAL ICAV - L&G EMERGING MARKETS GOVERNMENT BOND USD INDEX FUND	EUR	6 635 544,18	7 104 177,03	6,03
59 014,05	VANGUARD INVESTMENT SERIES PLC - U.S. GOVERNMENT BOND INDEX FUND	USD	6 132 850,96	5 935 242,10	5,03
120 585,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	5 659 742,58	4 709 447,18	3,99
37 538,00	ISHARES EUR HIGH YIELD CORP. BOND UCITS ETF	EUR	3 451 841,43	3 545 464,10	3,01
8 293,00	INVESCO PHYSICAL GOLD ETC	EUR	2 311 573,98	2 351 811,87	1,99
LUXEMBOURG			53 834 379,00	56 826 760,02	48,20
Finance			53 834 379,00	56 826 760,02	48,20
715 715,33	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	9 929 316,25	10 797 281,47	9,16
801 702,48	INTERFUND SICAV - EURO BOND MEDIUM TERM	EUR	8 213 915,39	8 454 754,38	7,17
615 037,69	INTERFUND SICAV - EURO BOND SHORT TERM 3-5	EUR	7 672 318,57	7 993 029,79	6,78
1 004 285,97	INTERFUND - EURO CORPORATE BOND -A-	EUR	6 169 847,64	6 602 175,96	5,60
5 253,12	TCW FUNDS - TCW CORE PLUS BOND FUND	USD	5 991 218,29	5 884 682,70	4,99
420 433,94	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND -A-	EUR	4 652 086,37	5 669 131,22	4,81
259 262,60	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I-	EUR	2 676 883,85	2 943 926,78	2,50
561 474,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF	EUR	2 857 466,31	2 870 816,56	2,43
16 527,92	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CREDITS -IH-	EUR	2 145 108,08	2 005 497,93	1,70
246 077,33	INTERFUND SICAV - EURO BOND SHORT TERM 1-3	EUR	1 699 539,03	1 765 604,86	1,50
112 018,32	INTERFUND EUROPEAN UNION BOND	EUR	905 726,26	910 933,01	0,77
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF	EUR	460 037,62	468 639,00	0,40
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF	EUR	460 914,20	460 285,20	0,39
0,01	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	1,14	1,16	0,00
Total Portfolio			112 360 927,74	118 058 485,68	100,14

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

Fonditalia Core Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(51 807,40)
Unrealised loss on forward foreign exchange contracts					(51 807,40)
24/10/25	9 826 296,49	EUR	11 600 000,00	USD	(51 807,40)

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

Fonditalia Core Bond

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(45 151,10)	30 030,81
Unrealised profit on swap contracts						(5 906,49)	33 990,19
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42	USD	S	2 600 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2029	21 991,88	30 374,96
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42 V1	USD	L	700 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2029	(5 920,93)	948,09
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S43 V1	USD	L	2 600 000,00	DEUTSCHE BANK AG	20/12/2029	(21 977,44)	2 667,14
Unrealised loss on swap contracts						(39 244,61)	(3 959,38)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42 V1	USD	L	600 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	(5 075,06)	(869,56)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42 V1	USD	L	1 300 000,00	DEUTSCHE BANK AG	20/06/2029	(10 995,94)	(1 619,85)
MARKIT ITRAXX EUROPE CROSSOVER, S43 V1	EUR	L	2 350 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	(23 173,61)	(1 469,97)

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

Fonditalia Global Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	166 077 629,28	
Banks	(Note 3)	381 491,79	
Other banks and broker accounts	(Notes 2, 3, 11)	920 000,00	
Options purchased, at market value	(Notes 2, 11)	211 977,85	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	312 714,76	
Unrealised profit on swap contracts	(Notes 2, 10)	47 823,35	
Swap premium paid	(Notes 2, 10)	186 060,10	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	21 135,95	
Interest receivable (net of withholding tax)		2 215 695,35	
Dividends receivable (net of withholding tax)		885,82	
Receivable on subscriptions		13 665,93	
Total assets		170 389 080,18	
Liabilities			
Bank overdrafts	(Note 3)	(654 415,71)	
Option contracts, at market value	(Notes 2, 11)	(140 046,18)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(958 047,58)	
Unrealised loss on swap contracts	(Notes 2, 10)	(31 679,88)	
Swap premium received	(Notes 2, 10)	(377 926,96)	
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(23 494,87)	
Payable on redemptions		(50 500,52)	
Other liabilities		(256 439,31)	
Total liabilities		(2 492 551,01)	
Total net assets		167 896 529,17	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,42	8 439 886,618
Class S	EUR	7,62	3 633 774,130
Class T	EUR	10,10	6 009 227,191

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

Fonditalia Global Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	207 412 809,49
Interest on:		
- bonds	(Note 2)	9 282 788,61
- bank accounts	(Note 2)	36 073,77
- swaps and contracts for difference	(Note 2)	61 903,96
Securities lending, net	(Note 16)	7 603,48
Other income	(Note 12)	17 102,73
Total income		9 405 472,55
Interest on bank accounts	(Note 2)	(272 227,55)
Interest paid on swaps and contracts for difference	(Note 2)	(67 455,97)
Management fee	(Note 7)	(2 492 653,50)
Central Administration fee	(Note 9)	(242 223,15)
Depository fee	(Note 9)	(80 966,41)
Subscription tax	(Note 5)	(93 211,84)
Other charges and taxes	(Note 6)	(68 711,88)
Total expenses		(3 317 450,30)
Net investment income / (loss)		6 088 022,25
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(58 586,10)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(3 093 437,13)
- option contracts	(Note 2)	220 672,64
- future contracts	(Note 2)	(172 669,75)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 391 386,99)
- swap contracts	(Note 2)	63 214,83
Net result of operations for the year		1 655 829,75
Subscriptions for the year		33 454 216,84
Redemptions for the year		(74 316 289,37)
Dividend distributions	(Note 15)	(310 037,54)
Net assets at the end of the year		167 896 529,17

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

Fonditalia Global Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			171 886 959,71	166 077 629,28	98,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			150 093 605,64	144 966 030,42	86,34
Ordinary Bonds			142 713 718,70	137 216 434,30	81,73
ITALY			25 734 740,98	26 164 910,00	15,58
Government			25 734 740,98	26 164 910,00	15,58
10 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	9 764 261,00	9 910 500,00	5,90
8 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	8 208 207,67	8 331 280,00	4,96
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	4 921 488,00	4 968 750,00	2,96
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	1 011 340,00	1 010 030,00	0,60
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	938 924,81	985 150,00	0,59
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	890 519,50	959 200,00	0,57
GERMANY			21 939 205,77	22 108 360,00	13,17
Government			21 939 205,77	22 108 360,00	13,17
12 000 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	11 865 056,86	12 000 960,00	7,15
10 000 000,00	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	10 074 148,91	10 107 400,00	6,02
SOUTH AFRICA			11 393 857,67	12 286 573,32	7,32
Government			11 393 857,67	12 286 573,32	7,32
100 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	4 292 823,64	4 696 065,60	2,80
70 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	3 167 805,16	3 365 862,94	2,00
71 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	2 924 028,87	3 216 344,78	1,92
1 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 3.75% 24/07/2026	EUR	1 009 200,00	1 008 300,00	0,60
MEXICO			13 097 120,65	12 007 661,48	7,15
Government			13 097 120,65	12 007 661,48	7,15
100 000 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	5 242 943,64	4 623 435,76	2,75
90 000 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	4 496 744,86	3 997 863,58	2,38
2 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 12/02/2034	USD	1 520 882,34	1 460 299,44	0,87
25 000 000,00	MEXICO BONOS 7.50% 26/05/2033	MXN	1 002 391,15	1 069 357,68	0,64
20 000 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	834 158,66	856 705,02	0,51
INDONESIA			10 044 386,06	9 053 135,40	5,39
Government			10 044 386,06	9 053 135,40	5,39
60 000 000 000,00	INDONESIA TREASURY BONDS 6.50% 15/07/2030	IDR	3 584 147,16	3 216 240,87	1,92
40 000 000 000,00	INDONESIA TREASURY BONDS 6.625% 15/02/2034	IDR	2 379 905,31	2 119 520,06	1,26
35 000 000 000,00	INDONESIA TREASURY BONDS 6.75% 15/07/2035	IDR	2 057 450,28	1 871 516,52	1,11
35 000 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/04/2032	IDR	2 022 883,31	1 845 857,95	1,10
COLOMBIA			9 273 117,77	8 735 165,51	5,20
Government			9 273 117,77	8 735 165,51	5,20
15 000 000 000,00	COLOMBIA TES 6.00% 28/04/2028	COP	3 101 490,35	2 905 096,33	1,73
11 000 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	2 343 698,51	2 056 186,26	1,22
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/03/2026	EUR	2 005 700,00	2 005 920,00	1,20
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	1 822 228,91	1 767 962,92	1,05
POLAND			6 408 832,94	6 777 351,66	4,04
Government			6 408 832,94	6 777 351,66	4,04
15 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027	PLN	3 170 379,73	3 401 916,76	2,03
15 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/04/2028	PLN	3 238 453,21	3 375 434,90	2,01
TURKEY			8 143 391,80	5 774 240,07	3,44
Government			8 143 391,80	5 774 240,07	3,44
200 000 000,00	TURKIYE GOVERNMENT BONDS 17.80% 13/07/2033	TRY	4 158 547,85	2 788 436,44	1,66
150 000 000,00	TURKIYE GOVERNMENT BONDS 17.30% 19/07/2028	TRY	3 203 179,65	2 216 830,64	1,32
40 000 000,00	TURKIYE GOVERNMENT BONDS 26.20% 05/10/2033	TRY	781 664,30	768 972,99	0,46

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

Fonditalia Global Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			5 734 841,58	5 152 468,69	3,07
Government			5 734 841,58	5 152 468,69	3,07
3 850 000,00	U.S. TREASURY BONDS 5.25% 15/02/2029	USD	3 873 880,72	3 472 797,40	2,07
2 000 000,00	U.S. TREASURY BONDS 0.50% 28/02/2026	USD	1 860 960,86	1 679 671,29	1,00
BRAZIL			6 103 851,35	4 743 114,96	2,82
Government			6 103 851,35	4 743 114,96	2,82
18 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	3 343 064,74	2 647 624,06	1,57
15 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	2 760 786,61	2 095 490,90	1,25
UNITED KINGDOM			3 520 910,18	3 476 153,08	2,07
Government			3 520 910,18	3 476 153,08	2,07
3 000 000,00	U.K. GILTS 4.125% 22/07/2029	GBP	3 520 910,18	3 476 153,08	2,07
JAPAN			3 665 277,48	3 440 793,51	2,05
Government			3 665 277,48	3 440 793,51	2,05
600 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.70% 20/09/2029	JPY	3 665 277,48	3 440 793,51	2,05
HUNGARY			3 073 232,70	3 254 322,41	1,94
Government			3 073 232,70	3 254 322,41	1,94
1 350 000 000,00	HUNGARY GOVERNMENT BONDS 4.50% 23/03/2028	HUF	3 073 232,70	3 254 322,41	1,94
UZBEKISTAN			1 999 445,60	2 059 220,00	1,23
Government			1 999 445,60	2 059 220,00	1,23
2 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	1 999 445,60	2 059 220,00	1,23
NEW ZEALAND			1 968 211,58	1 866 011,20	1,11
Government			1 968 211,58	1 866 011,20	1,11
3 750 000,00	NEW ZEALAND GOVERNMENT BONDS 3.00% 20/04/2029	NZD	1 968 211,58	1 866 011,20	1,11
CANADA			1 966 992,43	1 831 208,03	1,09
Government			1 966 992,43	1 831 208,03	1,09
3 000 000,00	CANADA GOVERNMENT BONDS 2.25% 01/06/2029	CAD	1 966 992,43	1 831 208,03	1,09
COSTA RICA			1 966 902,25	1 810 303,81	1,08
Government			1 966 902,25	1 810 303,81	1,08
2 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	1 966 902,25	1 810 303,81	1,08
IVORY COAST			1 737 166,67	1 775 420,00	1,06
Government			1 737 166,67	1 775 420,00	1,06
2 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.875% 17/10/2040	EUR	1 737 166,67	1 775 420,00	1,06
NORWAY			1 703 864,49	1 735 694,58	1,03
Government			1 703 864,49	1 735 694,58	1,03
22 000 000,00	NORWAY GOVERNMENT BONDS 1.75% 06/09/2029	NOK	1 703 864,49	1 735 694,58	1,03
SWEDEN			1 630 135,93	1 716 677,41	1,02
Government			1 630 135,93	1 716 677,41	1,02
20 000 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	1 630 135,93	1 716 677,41	1,02
SAUDI ARABIA			1 252 738,90	1 136 001,01	0,68
Government			1 252 738,90	1 136 001,01	0,68
1 304 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.125% 13/01/2028	USD	1 252 738,90	1 136 001,01	0,68
SUPRANATIONAL			355 493,92	311 648,17	0,19
Supranational			355 493,92	311 648,17	0,19
32 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	355 493,92	311 648,17	0,19
Floating Rate Notes			1 029 000,00	1 034 720,00	0,61
POLAND			1 029 000,00	1 034 720,00	0,61
Finance			1 029 000,00	1 034 720,00	0,61
1 000 000,00	BANK POLSKA KASA OPIEKI SA FRN 23/11/2027	EUR	1 029 000,00	1 034 720,00	0,61

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

Fonditalia Global Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			6 350 886,94	6 714 876,12	4,00
GERMANY			3 577 668,29	3 770 460,00	2,25
Government			3 577 668,29	3 770 460,00	2,25
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	946 744,58	982 450,00	0,59
1 000 000,00	BUNDESobligation 0.00% 16/04/2027	EUR	933 300,00	969 940,00	0,58
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	897 580,69	958 810,00	0,57
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	800 043,02	859 260,00	0,51
BRAZIL			2 773 218,65	2 944 416,12	1,75
Government			2 773 218,65	2 944 416,12	1,75
25 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	2 773 218,65	2 944 416,12	1,75
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			21 793 354,07	21 111 598,86	12,58
Ordinary Bonds			21 367 558,36	20 693 098,10	12,33
MALAYSIA			6 960 156,64	6 829 561,98	4,07
Government			6 960 156,64	6 829 561,98	4,07
13 000 000,00	MALAYSIA GOVERNMENT BONDS 2.632% 15/04/2031	MYR	2 595 548,80	2 555 726,43	1,52
11 600 000,00	MALAYSIA GOVERNMENT BONDS 3.757% 22/05/2040	MYR	2 437 555,82	2 391 489,68	1,43
9 000 000,00	MALAYSIA GOVERNMENT BONDS 3.828% 05/07/2034	MYR	1 927 052,02	1 882 345,87	1,12
THAILAND			5 281 396,20	5 371 902,84	3,20
Government			5 281 396,20	5 371 902,84	3,20
70 000 000,00	THAILAND GOVERNMENT BONDS 2.70% 17/06/2040	THB	2 036 732,67	2 146 280,86	1,28
70 000 000,00	THAILAND GOVERNMENT BONDS 2.50% 17/11/2029	THB	2 013 213,45	1 948 788,02	1,16
43 000 000,00	THAILAND GOVERNMENT BONDS 2.80% 17/06/2034	THB	1 231 450,08	1 276 833,96	0,76
PHILIPPINES			5 743 919,79	5 300 589,38	3,16
Government			5 743 919,79	5 300 589,38	3,16
209 000 000,00	PHILIPPINES GOVERNMENT BONDS 6.25% 22/03/2028	PHP	3 393 481,63	3 168 048,92	1,89
140 000 000,00	PHILIPPINES GOVERNMENT BONDS 6.25% 28/02/2029	PHP	2 350 438,16	2 132 540,46	1,27
AUSTRALIA			1 986 327,38	1 889 955,96	1,13
Government			1 986 327,38	1 889 955,96	1,13
3 400 000,00	AUSTRALIA GOVERNMENT BONDS 3.25% 21/04/2029	AUD	1 986 327,38	1 889 955,96	1,13
UNITED KINGDOM			852 146,11	779 520,94	0,46
Raw materials			852 146,11	779 520,94	0,46
900 000,00	AZULE ENERGY FINANCE PLC 8.125% 23/01/2030	USD	852 146,11	779 520,94	0,46
ARMENIA			543 612,24	521 567,00	0,31
Government			543 612,24	521 567,00	0,31
600 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 6.75% 12/03/2035	USD	543 612,24	521 567,00	0,31
Floating Rate Notes			425 795,71	418 500,76	0,25
PERU			425 795,71	418 500,76	0,25
Finance			425 795,71	418 500,76	0,25
500 000,00	BANCO DE CREDITO DEL PERU SA FRN 30/09/2031	USD	425 795,71	418 500,76	0,25
Total Portfolio			171 886 959,71	166 077 629,28	98,92

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

Fonditalia Global Bond

OPTION CONTRACTS AS AT 31 AUGUST 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				975,96	71 931,67	44 425 477,20
Purchased option contracts				186 080,56	211 977,85	-
20 000 000,00	Call	USD/HKD Call 7,75 08/10/2025	USD	39 642,93	88 868,03	-
20 000 000,00	Call	USD/HKD Call 7,80 08/10/2025	USD	38 646,71	16 984,20	-
4 000 000,00	Call	USD/JPY Call 149,00 30/10/2025	USD	44 146,33	25 554,90	-
4 000 000,00	Call	USD/TWD Call 30,00 30/10/2025	USD	34 184,66	69 033,77	-
4 000 000,00	Call	USD/THB Call 33,00 30/10/2025	USD	29 459,93	11 536,95	-
Written option contracts				(185 104,60)	(140 046,18)	44 425 477,20
(20 000 000,00)	Call	USD/HKD Call 7,80 08/10/2025	USD	(12 451,36)	(16 984,20)	17 086 720,32
(20 000 000,00)	Call	USD/HKD Call 7,75 08/10/2025	USD	(122 952,90)	(88 868,03)	17 086 719,86
(4 000 000,00)	Call	USD/TWD Call 31,00 30/10/2025	USD	(10 867,59)	(17 654,00)	3 417 344,17
(4 000 000,00)	Call	USD/JPY Call 151,00 30/10/2025	USD	(28 815,33)	(14 117,05)	3 417 344,47
(4 000 000,00)	Call	USD/THB Call 34,00 30/10/2025	USD	(10 017,42)	(2 422,90)	3 417 348,38

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

Fonditalia Global Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(645 332,82)
Unrealised profit on forward foreign exchange contracts					312 714,76
26/09/25	1 200 000 000,00	HUF	2 939 627,40	EUR	75 355,58
16/10/25	6 686 706,34	USD	109 000 000 000,00	IDR	60 372,26
26/09/25	5 742 281,60	EUR	6 700 000,00	USD	26 691,00
16/10/25	4 745 583,97	USD	270 000 000,00	PHP	23 539,18
26/09/25	23 000 000,00	TRY	450 269,51	EUR	16 484,92
26/09/25	19 500 000,00	MXN	1 024 183,49	USD	16 180,95
26/09/25	45 000 000,00	TRY	898 184,50	EUR	15 030,69
05/12/25	1 543 588,18	EUR	1 800 000,00	USD	14 534,48
26/09/25	21 000 000,00	CZK	989 400,23	USD	14 133,95
26/09/25	863 598,65	EUR	1 000 000,00	USD	10 525,43
22/10/25	22 800 000,00	CZK	922 068,99	EUR	8 762,80
26/09/25	12 000 000,00	PLN	2 800 062,52	EUR	8 007,05
26/09/25	5 400 000,00	PLN	1 256 626,08	EUR	7 005,23
16/10/25	4 749 352,90	USD	20 000 000,00	MYR	5 643,13
26/09/25	1 101 150,29	USD	4 000 000,00	PLN	3 338,64
26/09/25	2 300 000,00	USD	1 959 035,88	EUR	3 032,54
16/10/25	513 365,73	EUR	600 000,00	USD	2 170,49
16/10/25	421 405,51	EUR	1 800 000,00	PLN	844,22
26/09/25	600 000,00	USD	511 158,59	EUR	685,34
22/10/25	3 300 000,00	BRL	511 120,75	EUR	376,88
Unrealised loss on forward foreign exchange contracts					(958 047,58)
16/10/25	47 450 429,13	EUR	56 000 000,00	USD	(261 126,33)
16/10/25	8 066 205,74	USD	154 000 000,00	MXN	(132 404,35)
16/10/25	4 789 781,80	USD	27 000 000,00	BRL	(111 228,95)
16/10/25	9 180 539,48	USD	165 000 000,00	ZAR	(99 422,38)
16/10/25	4 231 478,82	USD	17 500 000 000,00	COP	(88 071,11)
16/10/25	2 257 040,84	USD	100 000 000,00	TRY	(69 291,48)
26/09/25	1 003 261,84	USD	19 500 000,00	MXN	(34 028,65)
26/09/25	2 898 152,21	EUR	12 500 000,00	PLN	(26 920,26)
26/09/25	2 782 226,12	EUR	12 000 000,00	PLN	(25 843,45)
16/10/25	1 856 442,54	EUR	750 000 000,00	HUF	(23 448,02)
26/09/25	2 000 000,00	USD	1 727 231,76	EUR	(21 085,31)
26/09/25	1 242 845,56	EUR	500 000 000,00	HUF	(13 397,35)
26/09/25	700 000,00	USD	610 364,02	EUR	(13 212,76)
16/10/25	4 104 938,27	USD	133 000 000,00	THB	(12 904,59)
26/09/25	992 668,43	USD	21 000 000,00	CZK	(11 345,93)
16/10/25	630 271,77	USD	3 500 000,00	BRL	(6 431,89)
22/10/25	10 400 000,00	ZAR	502 257,93	EUR	(3 375,10)
22/10/25	908 773,16	EUR	3 900 000,00	PLN	(2 025,76)
16/10/25	3 503 215,95	EUR	15 000 000,00	PLN	(1 461,44)
22/10/25	600 000 000,00	CLP	531 664,42	EUR	(1 022,47)

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

Fonditalia Global Bond

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(2 367,39)	(2 075,95)
Unrealised profit on swap contracts						4 395,93	8 508,92
MARKIT CDX EMERGING MARKETS, S43 V1	USD	S	2 300 000,00	BARCLAYS BANK IRELAND PLC	20/06/2030	3 888,75	990,66
REPUBLIC OF SOUTH AFRICA	USD	L	4 700 000,00	BARCLAYS BANK IRELAND PLC	20/06/2030	(7 945,68)	1 013,52
REPUBLIC OF TURKEY	USD	S	5 000 000,00	BARCLAYS BANK IRELAND PLC	20/06/2030	8 452,86	6 504,74
Unrealised loss on swap contracts						(6 763,32)	(10 584,87)
REPUBLIC OF PERU	USD	S	5 200 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	8 785,87	(5 519,45)
SULTANATE OF OMAN	USD	L	4 200 000,00	BARCLAYS BANK IRELAND PLC	20/06/2030	(7 101,23)	(2 635,51)
UNITED MEXICAN STATES	USD	L	5 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	(8 447,96)	(2 429,91)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						-	18 219,42
Unrealised profit on swap contracts						-	39 314,43
BARCLAYS BANK IRELAND PLC	HUF	1 023 000 000,00	17/12/2029	FIXED 6,206%	HUF-BUBOR-REUTERS 6M	-	6 093,25
J.P. MORGAN SE	BRL	93 220 704,00	04/01/2027	FIXED 14,010%	BRL-CDI	-	7 904,18
J.P. MORGAN SE	HUF	600 000 000,00	17/12/2029	FIXED 6,165%	HUF-BUBOR-REUTERS 6M	-	1 451,21
J.P. MORGAN SE	MXN	45 552 245,00	11/09/2030	FIXED 7,745%	MXN-TIE ON-OIS COMPOUND	-	23 865,79
Unrealised loss on swap contracts						-	(21 095,01)
J.P. MORGAN SE	BRL	57 169 443,00	03/01/2028	BRL-CDI	FIXED 13,335%	-	(19 478,51)
J.P. MORGAN SE	COP	14 146 204 587,00	18/12/2028	FIXED 8,450%	COP-IBR-OIS-COMPOUND	-	(1 616,50)

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

Fonditalia Green Bonds

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	46 320 735,42	
Banks	(Note 3)	1 550 585,77	
Other banks and broker accounts	(Notes 2, 3, 11)	4 016 046,56	
Unrealised profit on future contracts	(Notes 2, 11)	3 380,00	
Swap premium paid	(Notes 2, 10)	15 911,30	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	6 113,88	
Interest receivable (net of withholding tax)		748 535,63	
Receivable on investments sold		205 402,38	
Receivable on subscriptions		548,50	
Total assets		52 867 259,44	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(5 600,00)	
Unrealised loss on swap contracts	(Notes 2, 10)	(8 491,28)	
Payable on investments purchased		(600 701,40)	
Payable on redemptions		(16 463,78)	
Other liabilities		(78 975,87)	
Total liabilities		(710 232,33)	
Total net assets		52 157 027,11	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,73	1 978 077,731
Class T	EUR	10,16	3 239 303,699

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

Fonditalia Green Bonds

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	55 350 589,67
Interest on:		
- bonds	(Note 2)	1 518 549,80
- bank accounts	(Note 2)	76 604,34
- swaps and contracts for difference	(Note 2)	54 641,67
Securities lending, net	(Note 16)	1 916,21
Other income	(Note 12)	3 167,03
Total income		1 654 879,05
Interest paid on swaps and contracts for difference	(Note 2)	(5 824,98)
Management fee	(Note 7)	(550 108,67)
Central Administration fee	(Note 9)	(69 630,41)
Depository fee	(Note 9)	(23 261,48)
Subscription tax	(Note 5)	(27 136,20)
Other charges and taxes	(Note 6)	(51 713,24)
Total expenses		(727 674,98)
Net investment income / (loss)		927 204,07
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 479 256,22
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	75 533,94
- future contracts	(Note 2)	(12 607,50)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(84,74)
- swap contracts	(Note 2)	(1 245,86)
Net result of operations for the year		2 468 056,13
Subscriptions for the year		8 097 701,96
Redemptions for the year		(13 759 320,65)
Net assets at the end of the year		52 157 027,11

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

Fonditalia Green Bonds

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			44 757 931,23	46 320 735,42	88,81
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			44 757 931,23	46 320 735,42	88,81
Ordinary Bonds			28 670 475,52	29 605 926,92	56,76
FRANCE			6 273 688,14	6 374 680,00	12,22
Multi-Utilities			3 366 780,64	3 396 044,00	6,51
600 000,00	SUEZ SA 5.00% 03/11/2032	EUR	651 630,00	652 002,00	1,25
600 000,00	ENGIE SA 4.00% 11/01/2035	EUR	616 715,64	614 652,00	1,18
500 000,00	ENGIE SA 3.625% 11/01/2030	EUR	510 010,00	514 495,00	0,99
500 000,00	ENGIE SA 3.50% 27/09/2029	EUR	491 876,00	513 515,00	0,98
500 000,00	ENGIE SA 1.75% 27/03/2028	EUR	489 090,00	491 585,00	0,94
300 000,00	ENGIE SA 3.875% 06/12/2033	EUR	301 218,00	307 305,00	0,59
300 000,00	ENGIE SA 3.875% 06/03/2036	EUR	306 241,00	302 490,00	0,58
Finance			2 707 479,50	2 779 466,00	5,33
400 000,00	NERVAL SAS 3.625% 20/07/2028	EUR	372 400,00	407 504,00	0,78
300 000,00	CREDIT AGRICOLE SA 3.125% 26/02/2032	EUR	295 650,00	298 251,00	0,57
300 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	297 912,00	294 069,00	0,56
200 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	204 316,00	209 796,00	0,40
200 000,00	CREDIT AGRICOLE SA 3.75% 27/05/2035	EUR	197 964,00	197 908,00	0,38
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 07/05/2035	EUR	198 098,00	195 982,00	0,38
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	182 688,00	190 742,00	0,37
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	187 432,00	190 368,00	0,36
200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	173 052,50	177 658,00	0,34
200 000,00	COVIVIO 1.125% 17/09/2031	EUR	175 810,00	175 600,00	0,34
200 000,00	CREDIT MUTUEL ARKEA SA 0.875% 11/03/2033	EUR	165 280,00	164 468,00	0,32
100 000,00	CREDIT MUTUEL ARKEA SA 3.309% 25/10/2034	EUR	96 750,00	98 208,00	0,19
100 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	82 027,00	94 140,00	0,18
100 000,00	GECINA SA 0.875% 25/01/2033	EUR	78 100,00	84 772,00	0,16
Consumer Retail			199 428,00	199 170,00	0,38
200 000,00	RCI BANQUE SA 3.375% 06/06/2030	EUR	199 428,00	199 170,00	0,38
NETHERLANDS			6 043 879,50	6 311 056,00	12,10
Finance			3 028 970,20	3 214 582,50	6,16
500 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	504 085,00	516 755,00	0,99
300 000,00	DIGITAL DUTCH FINCO BV 3.875% 13/09/2033	EUR	289 832,15	302 169,00	0,58
300 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	278 763,00	291 681,00	0,56
289 000,00	CTP NV 0.75% 18/02/2027	EUR	224 607,05	280 936,90	0,54
250 000,00	VESTEDA FINANCE BV 4.00% 07/05/2032	EUR	250 205,00	258 272,50	0,49
200 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	197 458,00	200 922,00	0,38
200 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	199 734,00	200 912,00	0,38
200 000,00	CTP NV 4.25% 10/03/2035	EUR	194 120,67	199 952,00	0,38
200 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	173 726,00	188 070,00	0,36
190 000,00	VIA OUTLETS BV 1.75% 15/11/2028	EUR	149 094,90	182 455,10	0,35
200 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	161 116,00	181 842,00	0,35
100 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	100 799,00	103 011,00	0,20
100 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	102 907,00	102 708,00	0,20
100 000,00	NE PROPERTY BV 4.25% 21/01/2032	EUR	102 479,00	102 642,00	0,20
100 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	100 043,43	102 254,00	0,20
Multi-Utilities			1 078 778,00	1 137 056,00	2,18
700 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	630 511,00	686 266,00	1,31
200 000,00	REN FINANCE BV 3.50% 27/02/2032	EUR	199 526,00	201 708,00	0,39

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

Fonditalia Green Bonds

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	TENNET HOLDING BV 0.875% 16/06/2035	EUR	160 896,00	161 126,00	0,31
100 000,00	TENNET HOLDING BV 0.50% 09/06/2031	EUR	87 845,00	87 956,00	0,17
Consumer Retail			906 206,30	915 837,00	1,76
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	EUR	305 952,00	311 223,00	0,60
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	EUR	303 093,30	306 147,00	0,59
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 02/09/2035	EUR	199 646,00	200 604,00	0,38
100 000,00	STELLANTIS NV 4.625% 06/06/2035	EUR	97 515,00	97 863,00	0,19
Health			809 925,00	805 973,00	1,54
500 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	503 928,00	501 035,00	0,96
300 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21/01/2031	EUR	305 997,00	304 938,00	0,58
Telecommunication			220 000,00	237 607,50	0,46
250 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	220 000,00	237 607,50	0,46
GERMANY			3 099 326,46	3 204 217,00	6,14
Finance			1 327 717,96	1 445 125,00	2,77
500 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025	EUR	455 625,00	498 255,00	0,95
200 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	181 128,00	193 074,00	0,37
200 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	165 449,00	190 596,00	0,37
200 000,00	VONOVIA SE 0.625% 24/03/2031	EUR	169 540,00	174 056,00	0,33
100 000,00	AAREAL BANK AG 5.875% 29/05/2026	EUR	99 862,00	102 452,00	0,20
100 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026	EUR	94 475,96	101 371,00	0,19
100 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	EUR	87 393,00	98 811,00	0,19
100 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	74 245,00	86 510,00	0,17
Multi-Utilities			1 180 018,50	1 168 414,00	2,24
300 000,00	E.ON SE 3.50% 25/03/2032	EUR	307 503,00	305 769,00	0,59
250 000,00	E.ON SE 4.00% 29/08/2033	EUR	263 437,50	260 715,00	0,50
200 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	205 266,00	204 024,00	0,39
200 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	203 436,00	200 622,00	0,38
200 000,00	E.ON SE 4.125% 25/03/2044	EUR	200 376,00	197 284,00	0,38
Consumer Retail			591 590,00	590 678,00	1,13
400 000,00	VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031	EUR	428 056,00	426 424,00	0,82
200 000,00	DAIMLER AG 1.125% 08/08/2034	EUR	163 534,00	164 254,00	0,31
SPAIN			2 630 976,83	2 664 972,50	5,11
Multi-Utilities			1 791 704,33	1 826 087,00	3,50
500 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	EUR	507 255,79	507 570,00	0,97
400 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	404 283,20	409 260,00	0,79
300 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	298 705,00	304 923,00	0,58
300 000,00	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	284 406,00	303 621,00	0,58
100 000,00	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	99 513,00	101 712,00	0,20
100 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	100 681,34	100 053,00	0,19
100 000,00	RED ELECTRICA FINANCIACIONES SAU 3.00% 17/01/2034	EUR	96 860,00	98 948,00	0,19
Industries			525 321,50	523 014,50	1,00
400 000,00	CELLNEX TELECOM SA 1.75% 23/10/2030	EUR	373 592,00	371 816,00	0,71
150 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 3.715% 08/10/2031	EUR	151 729,50	151 198,50	0,29
Energy			214 442,00	217 012,00	0,42
200 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	214 442,00	217 012,00	0,42
Finance			99 509,00	98 859,00	0,19
100 000,00	CAIXABANK SA 3.375% 26/06/2035	EUR	99 509,00	98 859,00	0,19
LUXEMBOURG			2 061 271,48	2 149 847,08	4,12
Finance			1 951 842,48	2 040 760,08	3,91
700 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	684 551,00	695 135,00	1,33
500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	418 125,00	465 910,00	0,89

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Fonditalia Green Bonds

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	419 366,00	422 908,00	0,81
384 000,00	SEGRO CAPITAL SARL 1.875% 23/03/2030	EUR	342 516,48	365 230,08	0,70
100 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	87 284,00	91 577,00	0,18
Industries			109 429,00	109 087,00	0,21
100 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	109 429,00	109 087,00	0,21
ITALY			1 700 766,64	1 847 521,73	3,54
Finance			1 188 225,19	1 306 408,73	2,50
300 000,00	GENERALI 5.399% 20/04/2033	EUR	287 247,00	329 985,00	0,63
300 000,00	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	320 790,00	324 960,00	0,62
300 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	255 726,00	287 043,00	0,55
254 000,00	GENERALI 2.429% 14/07/2031	EUR	203 243,18	241 701,32	0,46
121 000,00	GENERALI 3.547% 15/01/2034	EUR	121 219,01	122 719,41	0,24
Energy			192 305,00	217 695,00	0,42
250 000,00	ERG SPA 0.875% 15/09/2031	EUR	192 305,00	217 695,00	0,42
Multi-Utilities			182 255,95	183 957,00	0,35
100 000,00	IREN SPA 3.875% 22/07/2032	EUR	101 927,95	103 148,00	0,20
100 000,00	HERA SPA 1.00% 25/04/2034	EUR	80 328,00	80 809,00	0,15
Industries			137 980,50	139 461,00	0,27
150 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	137 980,50	139 461,00	0,27
UNITED KINGDOM			1 538 085,36	1 555 907,00	2,98
Multi-Utilities			1 155 955,36	1 160 663,00	2,22
600 000,00	SSE PLC 0.875% 06/09/2025	EUR	599 676,00	599 880,00	1,15
250 000,00	SSE PLC 4.00% 05/09/2031	EUR	258 346,36	261 140,00	0,50
200 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	EUR	199 812,00	200 326,00	0,38
100 000,00	UNITED UTILITIES WATER FINANCE PLC 3.50% 27/02/2033	EUR	98 121,00	99 317,00	0,19
Finance			382 130,00	395 244,00	0,76
400 000,00	TRITAX EUROBOX PLC 0.95% 02/06/2026	EUR	382 130,00	395 244,00	0,76
SWEDEN			1 463 516,85	1 515 637,25	2,91
Finance			1 163 090,85	1 215 307,25	2,33
500 000,00	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	443 850,00	473 700,00	0,91
450 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	415 750,50	435 501,00	0,84
200 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	199 008,00	199 988,00	0,38
105 000,00	SWEDBANK AB 3.25% 24/09/2029	EUR	104 482,35	106 118,25	0,20
Energy			300 426,00	300 330,00	0,58
300 000,00	ELLEVIO AB 3.75% 14/05/2035	EUR	300 426,00	300 330,00	0,58
JAPAN			964 362,00	980 486,00	1,88
Industries			500 507,00	497 252,00	0,95
300 000,00	EAST JAPAN RAILWAY CO. 3.533% 04/09/2036	EUR	300 507,00	297 180,00	0,57
200 000,00	EAST JAPAN RAILWAY CO. 3.727% 02/09/2037	EUR	200 000,00	200 072,00	0,38
Finance			463 855,00	483 234,00	0,93
300 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	EUR	269 187,00	279 150,00	0,54
200 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	194 668,00	204 084,00	0,39
FINLAND			743 736,00	764 684,00	1,47
Finance			743 736,00	764 684,00	1,47
600 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	575 340,00	589 416,00	1,13
200 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	168 396,00	175 268,00	0,34
BELGIUM			545 566,00	556 000,00	1,07
Finance			206 472,00	205 686,00	0,39
200 000,00	KBC GROUP NV 3.75% 27/03/2032	EUR	206 472,00	205 686,00	0,39

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

Fonditalia Green Bonds

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			196 992,00	201 012,00	0,39
200 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	196 992,00	201 012,00	0,39
Telecommunication			142 102,00	149 302,00	0,29
200 000,00	PROXIMUS SADP 0.75% 17/11/2036	EUR	142 102,00	149 302,00	0,29
NORWAY			482 817,61	514 698,70	0,99
Finance			482 817,61	514 698,70	0,99
220 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	183 953,86	207 242,20	0,40
150 000,00	SPAREBANK 1 SR-BANK ASA 4.875% 24/08/2028	EUR	156 201,75	159 151,50	0,31
150 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	142 662,00	148 305,00	0,28
UNITED STATES			349 877,10	371 278,74	0,71
Finance			349 877,10	371 278,74	0,71
200 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	169 500,00	190 056,00	0,36
174 000,00	BANK OF AMERICA CORP. 4.134% 12/06/2028	EUR	180 377,10	181 222,74	0,35
DENMARK			291 929,88	296 341,92	0,57
Industries			291 929,88	296 341,92	0,57
188 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	189 881,88	193 280,92	0,37
100 000,00	AP MOLLER - MAERSK AS 4.125% 05/03/2036	EUR	102 048,00	103 061,00	0,20
CZECH REPUBLIC			198 622,00	202 858,00	0,39
Multi-Utilities			198 622,00	202 858,00	0,39
200 000,00	EPH FINANCING INTERNATIONAL AS 4.625% 02/07/2032	EUR	198 622,00	202 858,00	0,39
IRELAND			104 475,67	105 539,00	0,20
Industries			104 475,67	105 539,00	0,20
100 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	EUR	104 475,67	105 539,00	0,20
AUSTRALIA			101 800,00	104 677,00	0,20
Finance			101 800,00	104 677,00	0,20
100 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030	EUR	101 800,00	104 677,00	0,20
LIECHTENSTEIN			75 778,00	85 525,00	0,16
Finance			75 778,00	85 525,00	0,16
100 000,00	SWISS LIFE FINANCE I LTD. 0.50% 15/09/2031	EUR	75 778,00	85 525,00	0,16
Floating Rate Notes			16 087 455,71	16 714 808,50	32,05
SPAIN			2 593 318,71	2 741 028,00	5,25
Finance			1 944 148,91	2 028 717,00	3,89
600 000,00	CAIXABANK SA FRN 09/02/2032	EUR	624 998,91	624 984,00	1,20
500 000,00	CAIXABANK SA FRN 18/06/2031	EUR	439 130,00	495 225,00	0,95
300 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	316 491,00	315 891,00	0,61
300 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	299 583,00	309 438,00	0,59
300 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	263 946,00	283 179,00	0,54
Multi-Utilities			649 169,80	712 311,00	1,36
400 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	404 984,80	421 668,00	0,81
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	244 185,00	290 643,00	0,55
FRANCE			2 369 010,00	2 544 534,00	4,88
Finance			1 646 110,00	1 765 302,00	3,39
500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	433 852,00	482 170,00	0,93
400 000,00	BPCE SA FRN 14/01/2028	EUR	348 940,00	388 852,00	0,75
300 000,00	SOCIETE GENERALE SA FRN 28/09/2029	EUR	309 954,00	315 048,00	0,60
300 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	299 772,00	303 369,00	0,58
200 000,00	AXA SA FRN 07/10/2041	EUR	167 700,00	179 446,00	0,34
100 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	85 892,00	96 417,00	0,19

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

Fonditalia Green Bonds

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			722 900,00	779 232,00	1,49
600 000,00	ENGIE SA FRN 31/12/2099	EUR	517 500,00	568 758,00	1,09
200 000,00	ENGIE SA FRN 31/12/2099	EUR	205 400,00	210 474,00	0,40
NETHERLANDS			2 338 882,00	2 418 384,00	4,64
Finance			1 167 592,00	1 197 170,00	2,30
300 000,00	ING GROEP NV FRN 24/08/2033	EUR	306 724,00	307 011,00	0,59
300 000,00	ING GROEP NV FRN 20/05/2036	EUR	304 230,00	304 827,00	0,59
250 000,00	NN GROUP NV FRN 03/11/2043	EUR	249 115,00	279 965,00	0,54
200 000,00	ING GROEP NV FRN 12/02/2035	EUR	207 732,00	205 074,00	0,39
100 000,00	ING GROEP NV FRN 19/11/2032	EUR	99 791,00	100 293,00	0,19
Multi-Utilities			643 975,00	681 731,00	1,31
500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	489 975,00	496 475,00	0,95
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	154 000,00	185 256,00	0,36
Consumer Retail			527 315,00	539 483,00	1,03
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	215 565,00	218 120,00	0,42
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	200 000,00	206 986,00	0,39
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	111 750,00	114 377,00	0,22
GERMANY			1 552 903,00	1 605 217,00	3,08
Finance			1 154 227,00	1 200 717,00	2,30
700 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	667 114,00	704 557,00	1,35
300 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	299 934,00	306 474,00	0,59
100 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	100 941,00	100 772,00	0,19
100 000,00	TALANX AG FRN 01/12/2042	EUR	86 238,00	88 914,00	0,17
Multi-Utilities			398 676,00	404 500,00	0,78
400 000,00	RWE AG FRN 18/06/2055	EUR	398 676,00	404 500,00	0,78
DENMARK			897 626,20	917 056,00	1,76
Finance			897 626,20	917 056,00	1,76
280 000,00	JYSKE BANK AS FRN 10/11/2029	EUR	283 494,20	295 960,00	0,57
200 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	205 160,00	210 436,00	0,40
200 000,00	SYDBANK AS FRN 06/09/2028	EUR	209 568,00	209 874,00	0,40
200 000,00	DANSKE BANK AS FRN 26/05/2033	EUR	199 404,00	200 786,00	0,39
UNITED KINGDOM			898 397,40	911 256,00	1,75
Finance			898 397,40	911 256,00	1,75
400 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	404 864,00	409 892,00	0,79
200 000,00	HSBC HOLDINGS PLC FRN 13/05/2030	EUR	200 000,00	201 420,00	0,39
200 000,00	LLOYDS BANKING GROUP PLC FRN 04/03/2036	EUR	193 806,40	197 926,00	0,38
100 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	99 727,00	102 018,00	0,19
UNITED STATES			699 104,00	716 044,00	1,37
Finance			699 104,00	716 044,00	1,37
700 000,00	CITIGROUP, INC. FRN 22/09/2028	EUR	699 104,00	716 044,00	1,37
AUSTRIA			687 330,00	702 823,00	1,35
Finance			687 330,00	702 823,00	1,35
200 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	208 788,00	208 604,00	0,40
200 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 21/01/2032	EUR	202 282,00	202 292,00	0,39
200 000,00	ERSTE GROUP BANK AG FRN 26/06/2031	EUR	201 760,00	202 288,00	0,39
100 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	74 500,00	89 639,00	0,17
NORWAY			675 982,00	700 806,00	1,34
Finance			675 982,00	700 806,00	1,34
300 000,00	DNB BANK ASA FRN 14/03/2029	EUR	302 796,00	310 308,00	0,60
200 000,00	DNB BANK ASA FRN 20/05/2031	EUR	201 094,00	200 406,00	0,38

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

Fonditalia Green Bonds

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	DNB BANK ASA FRN 15/01/2031	EUR	99 871,00	100 770,00	0,19
100 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	72 221,00	89 322,00	0,17
BELGIUM			487 372,00	523 582,00	1,00
Finance			487 372,00	523 582,00	1,00
300 000,00	CRELAN SA FRN 23/01/2032	EUR	302 778,00	326 604,00	0,62
200 000,00	KBC GROUP NV FRN 16/06/2027	EUR	184 594,00	196 978,00	0,38
IRELAND			507 930,40	506 487,00	0,97
Finance			507 930,40	506 487,00	0,97
300 000,00	AIB GROUP PLC FRN 20/03/2033	EUR	305 186,40	304 119,00	0,58
200 000,00	BANK OF IRELAND GROUP PLC FRN 19/05/2032	EUR	202 744,00	202 368,00	0,39
FINLAND			407 408,00	416 126,00	0,80
Finance			407 408,00	416 126,00	0,80
200 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	207 992,00	209 982,00	0,40
200 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	199 416,00	206 144,00	0,40
ITALY			405 142,00	415 564,00	0,80
Finance			405 142,00	415 564,00	0,80
200 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	205 938,00	207 852,00	0,40
200 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 04/06/2030	EUR	199 204,00	207 712,00	0,40
LUXEMBOURG			398 692,00	404 616,00	0,78
Finance			398 692,00	404 616,00	0,78
400 000,00	BANQUE ET CAISSE D'EPARGNE DE L'ETAT FRN 19/03/2031	EUR	398 692,00	404 616,00	0,78
GREECE			348 562,00	357 149,50	0,68
Finance			348 562,00	357 149,50	0,68
200 000,00	EUROBANK SA FRN 24/09/2030	EUR	199 042,00	206 560,00	0,39
150 000,00	PIRAEUS BANK SA FRN 03/12/2028	EUR	149 520,00	150 589,50	0,29
SLOVAKIA			205 970,00	209 586,00	0,40
Finance			205 970,00	209 586,00	0,40
200 000,00	SLOVENSKA SPORITELNA AS FRN 04/10/2028	EUR	205 970,00	209 586,00	0,40
CZECH REPUBLIC			206 038,00	208 706,00	0,40
Finance			206 038,00	208 706,00	0,40
200 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	206 038,00	208 706,00	0,40
ROMANIA			207 880,00	207 126,00	0,40
Finance			207 880,00	207 126,00	0,40
200 000,00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	207 880,00	207 126,00	0,40
HUNGARY			100 000,00	105 181,00	0,20
Finance			100 000,00	105 181,00	0,20
100 000,00	RAIFFEISEN BANK ZRT FRN 23/05/2030	EUR	100 000,00	105 181,00	0,20
CROATIA			99 908,00	103 537,00	0,20
Finance			99 908,00	103 537,00	0,20
100 000,00	ERSTE & STEIERMAERKISCHE BANKA DD FRN 31/01/2029	EUR	99 908,00	103 537,00	0,20
Total Portfolio			44 757 931,23	46 320 735,42	88,81

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

Fonditalia Green Bonds

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(2 220,00)	5 870 790,00
Unrealised profit on future contracts and commitment						3 380,00	3 053 960,00
100 000,00	26,00	Purchase	EURO BOBL	08/09/2025	EUR	3 380,00	3 053 960,00
Unrealised loss on future contracts and commitment						(5 600,00)	2 816 830,00
100 000,00	(11,00)	Sale	EURO BUND	08/09/2025	EUR	(2 990,00)	1 425 050,00
100 000,00	13,00	Purchase	EURO SCHATZ	08/09/2025	EUR	(2 610,00)	1 391 780,00

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

Fonditalia Green Bonds

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						6 113,88	(8 491,28)
Unrealised loss on swap contracts						6 113,88	(8 491,28)
BARCLAYS BANK PLC	EUR	S	1 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	1 972,22	(2 199,91)
CDS EXPECTED DEFAULT FREQUENCY	EUR	S	500 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	986,11	(555,29)
TELEFONICA EMISIONES SAU COMPANY	EUR	S	1 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	1 972,22	(4 751,79)
VOLKSWAGEN NV	EUR	S	600 000,00	MORGAN STANLEY EUROPE SE	20/12/2025	1 183,33	(984,29)

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

Fonditalia Global Convertibles

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	56 996 969,80	
Banks	(Note 3)	2 946 198,99	
Other banks and broker accounts	(Notes 2, 3, 11)	1 900 805,36	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	361 852,05	
Unrealised profit on contracts for difference	(Notes 2, 11)	238 067,56	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	43 900,51	
Interest receivable (net of withholding tax)		206 224,80	
Receivable on investments sold		968 768,28	
Receivable on subscriptions		2 193,14	
Total assets		63 664 980,49	
Liabilities			
Bank overdrafts	(Note 3)	(122 447,49)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(16 232,45)	
Unrealised loss on contracts for difference	(Notes 2, 11)	(167 026,39)	
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(4 187,96)	
Payable on investments purchased		(820 714,00)	
Payable on redemptions		(16 429,21)	
Other liabilities		(104 934,46)	
Total liabilities		(1 251 971,96)	
Total net assets		62 413 008,53	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	12,31	3 225 991,051
Class S	EUR	10,10	2 110 464,679
Class T	EUR	13,31	104 582,840

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

Fonditalia Global Convertibles

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	66 541 522,95
Dividends (net of withholding tax)	(Note 2)	26,21
Interest on:		
- bonds	(Note 2)	877 852,82
- bank accounts	(Note 2)	78 993,72
- swaps and contracts for difference	(Note 2)	196 088,47
Securities lending, net	(Note 16)	5 887,44
Other income	(Note 12)	4 254,54
Total income		1 163 103,20
Interest on bank accounts	(Note 2)	(8 698,71)
Interest paid on swaps and contracts for difference	(Note 2)	(408 179,26)
Management fee	(Note 7)	(941 786,02)
Central Administration fee	(Note 9)	(81 143,82)
Depository fee	(Note 9)	(27 113,89)
Subscription tax	(Note 5)	(31 505,19)
Other charges and taxes	(Note 6)	(25 755,52)
Total expenses		(1 524 182,41)
Net investment income / (loss)		(361 079,21)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 397 451,62
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 656 216,16
- option contracts	(Note 2)	(16 549,25)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(260 129,66)
- contracts for difference	(Note 2)	49 206,61
Net result of operations for the year		7 465 116,27
Subscriptions for the year		2 091 697,39
Redemptions for the year		(13 345 469,02)
Dividend distributions	(Note 15)	(339 859,06)
Net assets at the end of the year		62 413 008,53

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

Fonditalia Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			57 668 145,52	56 996 969,80	91,32
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			19 381 359,40	19 187 084,94	30,74
Shares			787,39	2 777,72	0,00
JAPAN			787,39	2 777,72	0,00
Computing and IT			787,39	2 777,72	0,00
75,00	BIPROGY, INC.	JPY	787,39	2 777,72	0,00
Ordinary Bonds			14 836 231,71	14 562 430,08	23,33
UNITED STATES			7 391 022,87	7 010 465,68	11,23
Computing and IT			3 129 297,35	2 951 511,28	4,73
488 000,00	PARSONS CORP. 2.625% 01/03/2029	USD	473 330,80	467 304,43	0,75
521 000,00	MKS, INC. 1.25% 01/06/2030	USD	489 440,17	446 533,40	0,71
500 000,00	FIVE9, INC. 1.00% 15/03/2029	USD	466 180,04	378 882,21	0,61
445 000,00	MICROCHIP TECHNOLOGY, INC. 0.75% 01/06/2030	USD	380 029,42	369 404,47	0,59
338 000,00	ITRON, INC. 1.375% 15/07/2030	USD	316 774,04	328 063,67	0,53
387 000,00	SUPER MICRO COMPUTER, INC. 3.50% 01/03/2029	USD	336 011,98	323 655,74	0,52
280 000,00	BLACKLINE, INC. 1.00% 01/06/2029	USD	247 420,58	250 732,24	0,40
213 000,00	GUIDEWIRE SOFTWARE, INC. 1.25% 01/11/2029	USD	210 898,13	203 255,38	0,33
137 000,00	PROGRESS SOFTWARE CORP. 3.50% 01/03/2030	USD	145 261,94	119 511,32	0,19
77 000,00	ETSY, INC. 1.00% 15/06/2030	USD	63 950,25	64 168,42	0,10
Multi-Utilities			1 974 876,53	1 966 501,38	3,15
584 000,00	WEC ENERGY GROUP, INC. 4.375% 01/06/2027	USD	544 713,55	569 296,64	0,91
445 000,00	SOUTHERN CO. 3.25% 15/06/2028	USD	387 507,30	380 445,65	0,61
300 000,00	UGI CORP. 5.00% 01/06/2028	USD	353 950,74	336 884,33	0,54
334 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 3.00% 01/03/2027	USD	332 034,87	326 715,16	0,52
270 000,00	ALLIANT ENERGY CORP. 3.25% 30/05/2028	USD	234 787,59	233 611,77	0,38
130 000,00	PINNACLE WEST CAPITAL CORP. 4.75% 15/06/2027	USD	121 882,48	119 547,83	0,19
Consumer Retail			1 263 051,88	1 055 018,76	1,69
884 000,00	GLOBAL PAYMENTS, INC. 1.50% 01/03/2031	USD	841 560,73	703 487,48	1,13
265 000,00	ALARM.COM HOLDINGS, INC. 2.25% 01/06/2029	USD	265 138,87	222 860,42	0,36
140 000,00	JETBLUE AIRWAYS CORP SR CONV 09/29 2.5 2.50% 01/09/2029	USD	156 352,28	128 670,86	0,20
Health			468 872,10	539 699,79	0,86
219 000,00	BRIDGEBIO PHARMA, INC. 1.75% 01/03/2031	USD	187 337,14	245 278,20	0,39
160 000,00	IRHYTHM TECHNOLOGIES, INC. 1.50% 01/09/2029	USD	154 017,80	184 881,04	0,30
138 000,00	HAEMONETICS CORP. 2.50% 01/06/2029	USD	127 517,16	109 540,55	0,17
Basic Goods			175 681,05	177 187,58	0,28
200 000,00	MERITAGE HOMES CORP. 1.75% 15/05/2028	USD	175 681,05	177 187,58	0,28
Industries			209 327,15	171 917,03	0,28
205 000,00	REPLIGEN CORP. 1.00% 15/12/2028	USD	209 327,15	171 917,03	0,28
Telecommunication			169 916,81	148 629,86	0,24
160 000,00	LYFT, INC. 0.625% 01/03/2029	USD	169 916,81	148 629,86	0,24
CAYMAN ISLANDS			2 569 969,85	2 419 165,76	3,88
Computing and IT			1 941 764,34	2 010 522,25	3,22
1 132 000,00	JD.COM, INC. 0.25% 01/06/2029	USD	1 043 295,39	979 932,21	1,57
803 000,00	TRIP.COM GROUP LTD. 0.75% 15/06/2029	USD	767 933,65	855 838,40	1,37
142 000,00	ALIBABA GROUP HOLDING LTD. 0.50% 01/06/2031	USD	130 535,30	174 751,64	0,28
Consumer Retail			406 932,27	408 643,51	0,66
2 000 000,00	CHOW TAI FOOK JEWELLERY GROUP LTD. 0.375% 30/06/2030	HKD	223 935,03	231 659,26	0,37
200 000,00	MINISO GROUP HOLDING LTD. 0.50% 14/01/2032	USD	182 997,24	176 984,25	0,29

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

Fonditalia Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			221 273,24	0,00	0,00
323 489,00	POLARCUS LTD. 5.60% 03/07/2023	USD	221 273,24	0,00	0,00
CHINA			843 829,47	1 080 184,85	1,73
Finance			843 829,47	1 080 184,85	1,73
900 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. 0.875% 22/07/2029	USD	843 829,47	1 080 184,85	1,73
NETHERLANDS			742 874,66	722 909,32	1,16
Industries			371 757,46	355 834,36	0,57
400 000,00	QIAGEN NV 2.50% 10/09/2031	USD	371 757,46	355 834,36	0,57
Finance			199 745,00	195 092,00	0,31
100 000,00	LEG PROPERTIES BV 1.00% 04/09/2030	EUR	101 935,00	99 900,00	0,16
100 000,00	MERRILL LYNCH BV 0.10% 28/04/2030	EUR	97 810,00	95 192,00	0,15
Health			171 372,20	171 982,96	0,28
200 000,00	QIAGEN NV 2.00% 04/09/2032	USD	171 372,20	171 982,96	0,28
AUSTRALIA			715 979,72	693 067,28	1,11
Health			308 645,99	278 396,01	0,45
500 000,00	TELEX PHARMACEUTICALS LTD. 2.375% 30/07/2029	AUD	308 645,99	278 396,01	0,45
Consumer Retail			223 784,12	227 820,85	0,36
400 000,00	FLIGHT CENTRE LTD 2.50% 03/09/2032	AUD	223 784,12	227 820,85	0,36
Finance			183 549,61	186 850,42	0,30
300 000,00	DEXUS FINANCE PTY. LTD. 3.50% 24/11/2027	AUD	183 549,61	186 850,42	0,30
KOREA			631 880,26	676 969,01	1,08
Raw materials			631 880,26	676 969,01	1,08
500 000,00	LG CHEM LTD. 1.75% 16/06/2028	USD	444 476,48	478 436,70	0,76
200 000,00	KCC CORP. 1.75% 10/07/2030	USD	187 403,78	198 532,31	0,32
FRANCE			608 473,79	613 351,20	0,98
Consumer Retail			297 348,79	299 317,20	0,48
546 000,00	ACCOR SA 0.70% 07/12/2027	EUR	297 348,79	299 317,20	0,48
Finance			207 315,00	208 515,00	0,33
100 000,00	CARA OBLIGATIONS SAS 1.50% 01/12/2030	EUR	104 680,00	108 255,00	0,17
100 000,00	WENDEL SE 2.625% 27/03/2026	EUR	102 635,00	100 260,00	0,16
Industries			103 810,00	105 519,00	0,17
100 000,00	LEGRAND SA 1.50% 23/06/2033	EUR	103 810,00	105 519,00	0,17
JAPAN			385 331,55	360 322,93	0,58
Consumer Retail			249 604,86	250 484,97	0,40
40 000 000,00	NISSAN MOTOR CO. LTD. 1.00% 15/07/2031	JPY	249 604,86	250 484,97	0,40
Health			135 726,69	109 837,96	0,18
20 000 000,00	NXERA PHARMA CO. LTD. 0.25% 14/12/2028	JPY	135 726,69	109 837,96	0,18
HONG KONG			213 742,24	238 330,70	0,38
Computing and IT			213 742,24	238 330,70	0,38
200 000,00	LENOVO GROUP LTD. 2.50% 26/08/2029	USD	213 742,24	238 330,70	0,38
CANADA			241 801,73	217 984,51	0,35
Telecommunication			241 801,73	217 984,51	0,35
244 000,00	SHOPIFY, INC. 0.125% 01/11/2025	USD	241 801,73	217 984,51	0,35
BRITISH VIRGIN ISLANDS			217 516,57	212 647,84	0,34
Finance			217 516,57	212 647,84	0,34
2 000 000,00	HAPPY EVER HOLDINGS LTD. 0.50% 16/07/2030	HKD	217 516,57	212 647,84	0,34
SWEDEN			97 005,00	116 590,00	0,19
Finance			97 005,00	116 590,00	0,19
100 000,00	FASTIGHETS AB BALDER 3.50% 23/02/2028	EUR	97 005,00	116 590,00	0,19

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

Fonditalia Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			100 660,00	110 448,00	0,18
Raw materials			100 660,00	110 448,00	0,18
100 000,00	RAG-STIFTUNG 2.25% 28/11/2030	EUR	100 660,00	110 448,00	0,18
SPAIN			76 144,00	89 993,00	0,14
Industries			76 144,00	89 993,00	0,14
100 000,00	CELLNEX TELECOM SA 0.75% 20/11/2031	EUR	76 144,00	89 993,00	0,14
Floating Rate Notes			15 928,80	0,00	0,00
CAYMAN ISLANDS			15 928,80	0,00	0,00
Energy			15 928,80	0,00	0,00
109 758,00	POLARCUS LTD. FRN 01/01/2025	USD	15 928,80	0,00	0,00
Zero-Coupon Bonds			4 528 411,50	4 621 877,14	7,41
UNITED STATES			1 792 675,04	1 809 679,38	2,90
Finance			875 662,04	854 075,66	1,37
400 000,00	JPMORGAN CHASE FINANCIAL CO. LLC 0.00% 11/04/2028	USD	335 577,86	338 385,40	0,54
350 000,00	MARA HOLDINGS, INC. 0.00% 01/03/2030	USD	303 062,56	271 897,90	0,44
200 000,00	MORGAN STANLEY FINANCE LLC 0.00% 21/03/2028	USD	175 969,15	189 804,41	0,30
62 000,00	CORE SCIENTIFIC, INC. 0.00% 15/06/2031	USD	61 052,47	53 987,95	0,09
Telecommunication			349 971,67	410 070,17	0,66
410 000,00	UBER TECHNOLOGIES, INC. 0.00% 15/12/2025	USD	349 971,67	410 070,17	0,66
Computing and IT			398 520,39	381 412,19	0,61
297 000,00	ON SEMICONDUCTOR CORP. 0.00% 01/05/2027	USD	306 203,79	288 682,56	0,46
108 000,00	EXPEDIA GROUP, INC. 0.00% 15/02/2026	USD	92 316,60	92 729,63	0,15
Raw materials			168 520,94	164 121,36	0,26
200 000,00	ASAHI REFINING USA, INC. 0.00% 16/03/2026	USD	168 520,94	164 121,36	0,26
JAPAN			1 132 651,11	1 081 554,15	1,74
Industries			631 167,92	602 790,26	0,97
30 000 000,00	INFRAEER HOLDINGS, INC. 0.00% 30/03/2029	JPY	180 588,90	181 129,12	0,29
20 000 000,00	TOKYU CORP. 0.00% 29/09/2028	JPY	134 449,52	121 092,56	0,20
20 000 000,00	TAIYO YUDEN CO. LTD. 0.00% 18/10/2030	JPY	128 632,36	119 949,76	0,19
20 000 000,00	NAGOYA RAILROAD CO. LTD. 0.00% 17/06/2033	JPY	119 192,02	118 101,73	0,19
10 000 000,00	TOKYU CORP. 0.00% 30/09/2030	JPY	68 305,12	62 517,09	0,10
Raw materials			324 384,41	295 951,99	0,48
30 000 000,00	JFE HOLDINGS, INC. 0.00% 28/09/2028	JPY	198 142,79	174 743,64	0,28
10 000 000,00	KOBE STEEL LTD. 0.00% 13/12/2030	JPY	63 120,81	61 177,61	0,10
10 000 000,00	KOBE STEEL LTD. 0.00% 14/12/2028	JPY	63 120,81	60 030,74	0,10
Computing and IT			177 098,78	182 811,90	0,29
30 000 000,00	ROHM CO. LTD. 0.00% 24/04/2031	JPY	177 098,78	182 811,90	0,29
CHINA			565 026,45	613 268,56	0,98
Finance			565 026,45	613 268,56	0,98
5 000 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. 0.00% 11/06/2030	HKD	565 026,45	613 268,56	0,98
CAYMAN ISLANDS			379 858,37	382 002,65	0,61
Computing and IT			246 093,97	242 186,34	0,39
2 000 000,00	ALIBABA GROUP HOLDING LTD. 0.00% 09/07/2032	HKD	246 093,97	242 186,34	0,39
Health			133 764,40	139 816,31	0,22
162 000,00	HANSON PHARMACEUTICAL GROUP CO. LTD. 0.00% 22/01/2026	USD	133 764,40	139 816,31	0,22
TAIWAN			271 526,04	298 466,56	0,48
Industries			271 526,04	298 466,56	0,48
200 000,00	HON HAI PRECISION INDUSTRY CO. LTD. 0.00% 24/10/2029	USD	190 774,09	183 675,41	0,30
100 000,00	HON HAI PRECISION INDUSTRY CO. LTD. 0.00% 05/08/2026	USD	80 751,95	114 791,15	0,18

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Fonditalia Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			180 795,35	232 722,84	0,37
Health			180 795,35	232 722,84	0,37
200 000,00	WUXI APTEC HONGKONG LTD. 0.00% 19/10/2025	USD	180 795,35	232 722,84	0,37
ITALY			104 619,14	104 219,00	0,17
Consumer Retail			104 619,14	104 219,00	0,17
100 000,00	PIRELLI & C SPA 0.00% 22/12/2025	EUR	104 619,14	104 219,00	0,17
JERSEY			101 260,00	99 964,00	0,16
Finance			101 260,00	99 964,00	0,16
100 000,00	GOLDMAN SACHS FINANCE CORP. INTERNATIONAL LTD. 0.00% 07/05/2030	EUR	101 260,00	99 964,00	0,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			36 856 121,81	37 176 857,66	59,57
Ordinary Bonds			24 440 344,53	25 080 791,85	40,19
UNITED STATES			20 199 660,62	20 551 344,99	32,93
Multi-Utilities			4 886 672,71	4 811 478,77	7,71
925 000,00	DUKE ENERGY CORP. 4.125% 15/04/2026	USD	854 642,44	841 169,40	1,35
750 000,00	WEC ENERGY GROUP, INC. 3.375% 01/06/2028	USD	640 145,49	649 741,75	1,04
641 000,00	SOUTHERN CO. 3.875% 15/12/2025	USD	597 896,03	603 969,49	0,97
650 000,00	FIRSTENERGY CORP. 4.00% 01/05/2026	USD	595 660,31	569 812,21	0,91
486 000,00	AMERICAN WATER CAPITAL CORP. 3.625% 15/06/2026	USD	443 690,60	415 967,13	0,67
413 000,00	SOUTHERN CO. 4.50% 15/06/2027	USD	388 347,38	388 897,57	0,62
413 000,00	CMS ENERGY CORP. 3.375% 01/05/2028	USD	378 735,54	380 217,68	0,61
397 000,00	CENTERPOINT ENERGY, INC. 4.25% 15/08/2026	USD	366 013,61	369 452,61	0,59
315 000,00	FIRSTENERGY CORP. 3.875% 15/01/2031	USD	272 366,87	283 588,89	0,46
181 000,00	ALLIANT ENERGY CORP. 3.875% 15/03/2026	USD	167 628,17	163 028,39	0,26
147 000,00	ORMAT TECHNOLOGIES, INC. 2.50% 15/07/2027	USD	181 546,27	145 633,65	0,23
Health			3 581 258,04	3 737 778,56	5,99
979 000,00	EXACT SCIENCES CORP. 0.375% 15/03/2027	USD	844 105,17	793 951,25	1,27
310 000,00	ALNYLAM PHARMACEUTICALS, INC. 1.00% 15/09/2027	USD	282 343,13	427 230,71	0,68
445 000,00	INTEGER HOLDINGS CORP. 1.875% 15/03/2030	USD	413 599,58	373 196,01	0,60
410 000,00	LANTHEUS HOLDINGS, INC. 2.625% 15/12/2027	USD	432 826,72	372 275,20	0,60
270 000,00	HALOZYME THERAPEUTICS, INC. 1.00% 15/08/2028	USD	229 631,30	322 971,30	0,52
263 000,00	MERIT MEDICAL SYSTEMS, INC. 3.00% 01/02/2029	USD	271 434,04	273 526,82	0,44
255 000,00	IONIS PHARMACEUTICALS, INC. 1.75% 15/06/2028	USD	226 704,86	237 451,80	0,38
201 000,00	GUARDANT HEALTH, INC. 1.25% 15/02/2031	USD	179 813,80	233 699,27	0,37
186 000,00	HALOZYME THERAPEUTICS, INC. 0.25% 01/03/2027	USD	160 601,00	177 624,09	0,28
170 000,00	TEMPUS AI, INC. 0.75% 15/07/2030	USD	163 313,43	171 970,92	0,28
138 000,00	BRIDGEBIO PHARMA, INC. 2.50% 15/03/2027	USD	134 400,35	163 637,04	0,26
125 000,00	CYTOKINETICS, INC. 3.50% 01/07/2027	USD	152 281,57	116 035,92	0,19
90 000,00	EXACT SCIENCES CORP. 2.00% 01/03/2030	USD	90 203,09	74 208,23	0,12
Computing and IT			3 791 546,92	3 723 822,09	5,97
653 000,00	ON SEMICONDUCTOR CORP. 0.50% 01/03/2029	USD	585 743,81	515 224,68	0,83
631 000,00	AKAMAI TECHNOLOGIES, INC. 1.125% 15/02/2029	USD	544 849,73	511 633,60	0,82
569 000,00	AKAMAI TECHNOLOGIES, INC. 0.25% 15/05/2033	USD	508 172,59	496 855,51	0,80
341 000,00	LUMENTUM HOLDINGS, INC. 0.50% 15/12/2026	USD	320 279,65	415 923,98	0,67
435 000,00	WORKIVA, INC. 1.25% 15/08/2028	USD	389 802,64	359 682,11	0,58
307 000,00	LUMENTUM HOLDINGS, INC. 0.50% 15/06/2028	USD	277 082,95	314 740,01	0,50
355 000,00	BENTLEY SYSTEMS, INC. 0.125% 15/01/2026	USD	319 797,06	306 586,03	0,49
278 000,00	NUTANIX, INC. 0.50% 15/12/2029	USD	276 422,01	251 701,11	0,40
261 000,00	SUPER MICRO COMPUTER, INC. 2.25% 15/07/2028	USD	258 351,78	237 419,76	0,38
166 000,00	TYLER TECHNOLOGIES, INC. 0.25% 15/03/2026	USD	157 508,51	164 142,21	0,26

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Fonditalia Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
150 000,00	AKAMAI TECHNOLOGIES, INC. 0.375% 01/09/2027	USD	126 114,58	123 840,45	0,20
32 000,00	BENTLEY SYSTEMS, INC. 0.375% 01/07/2027	USD	27 421,61	26 072,64	0,04
Finance			2 599 067,36	2 699 458,78	4,32
529 000,00	COINBASE GLOBAL, INC. 0.25% 01/04/2030	USD	492 628,31	534 034,81	0,85
300 000,00	WELLTOWER OP LLC 3.125% 15/07/2029	USD	296 286,02	360 343,55	0,58
370 000,00	DIGITAL REALTY TRUST LP 1.875% 15/11/2029	USD	374 955,80	329 175,23	0,53
288 000,00	VENTAS REALTY LP 3.75% 01/06/2026	USD	268 177,16	310 978,58	0,50
206 000,00	CORE SCIENTIFIC, INC. 3.00% 01/09/2029	USD	233 583,56	267 625,84	0,43
256 000,00	REXFORD INDUSTRIAL REALTY LP 4.375% 15/03/2027	USD	234 076,84	218 691,65	0,35
200 000,00	COINBASE GLOBAL, INC. 0.50% 01/06/2026	USD	189 302,65	184 094,03	0,29
148 000,00	RIOT PLATFORMS, INC. 0.75% 15/01/2030	USD	134 419,17	151 008,09	0,24
130 000,00	UPSTART HOLDINGS, INC. 1.00% 15/11/2030	USD	135 843,42	123 507,25	0,20
139 000,00	REXFORD INDUSTRIAL REALTY LP 4.125% 15/03/2029	USD	126 322,62	119 038,90	0,19
118 000,00	FEDERAL REALTY OP LP 3.25% 15/01/2029	USD	113 471,81	100 960,85	0,16
Telecommunication			2 303 198,02	2 674 559,59	4,28
748 000,00	UBER TECHNOLOGIES, INC. 0.875% 01/12/2028	USD	767 307,86	904 105,72	1,45
475 313,00	ECHOSTAR CORP. 3.875% 30/11/2030	USD	499 695,80	826 975,82	1,33
281 000,00	WAYFAIR, INC. 1.00% 15/08/2026	USD	266 382,89	230 961,42	0,37
232 000,00	LIBERTY MEDIA CORP. 3.75% 15/03/2028	USD	227 264,12	207 141,08	0,33
242 000,00	ZIFF DAVIS, INC. 1.75% 01/11/2026	USD	222 443,19	198 242,20	0,32
180 000,00	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 2.25% 15/08/2027	USD	176 229,41	195 639,53	0,31
100 000,00	ETSY, INC. 0.125% 01/10/2026	USD	109 726,13	83 526,47	0,13
36 000,00	ETSY, INC. 0.125% 01/09/2027	USD	34 148,62	27 967,35	0,04
Consumer Retail			1 995 307,24	1 903 035,72	3,05
677 000,00	RIVIAN AUTOMOTIVE, INC. 3.625% 15/10/2030	USD	601 275,72	508 256,81	0,81
273 000,00	LIVE NATION ENTERTAINMENT, INC. 3.125% 15/01/2029	USD	311 458,78	382 666,58	0,61
306 000,00	RIVIAN AUTOMOTIVE, INC. 4.625% 15/03/2029	USD	314 941,54	259 956,03	0,42
249 000,00	AFFIRM HOLDINGS, INC. 0.75% 15/12/2029	USD	261 997,94	254 211,95	0,41
240 000,00	LUCID GROUP, INC. 5.00% 01/04/2030	USD	198 353,90	183 709,85	0,29
178 000,00	CHEESECAKE FACTORY, INC. 2.00% 15/03/2030	USD	152 787,93	163 717,47	0,26
71 000,00	LIVE NATION ENTERTAINMENT, INC. 2.875% 15/01/2030	USD	70 121,61	67 786,37	0,11
70 000,00	SHIFT4 PAYMENTS, INC. 0.50% 01/08/2027	USD	60 294,22	61 195,15	0,10
26 000,00	LCI INDUSTRIES 1.125% 15/05/2026	USD	24 075,60	21 535,51	0,04
Industries			618 410,64	604 849,43	0,97
318 000,00	VISHAY INTERTECHNOLOGY, INC. 2.25% 15/09/2030	USD	283 017,72	244 491,67	0,39
190 000,00	ADVANCED ENERGY INDUSTRIES, INC. 2.50% 15/09/2028	USD	179 295,65	206 628,51	0,33
161 000,00	TETRA TECH, INC. 2.25% 15/08/2028	USD	156 097,27	153 729,25	0,25
Basic Goods			313 185,93	303 111,85	0,49
304 000,00	POST HOLDINGS, INC. 2.50% 15/08/2027	USD	313 185,93	303 111,85	0,49
Raw materials			111 013,76	93 250,20	0,15
109 000,00	NORTHERN OIL & GAS, INC. 3.625% 15/04/2029	USD	111 013,76	93 250,20	0,15
CAYMAN ISLANDS			1 893 124,55	1 856 926,08	2,97
Consumer Retail			700 449,98	604 540,65	0,97
383 000,00	LI AUTO, INC. 0.25% 01/05/2028	USD	433 889,74	360 720,33	0,58
220 000,00	WYNN MACAU LTD. 4.50% 07/03/2029	USD	217 481,85	198 630,64	0,32
50 000,00	H WORLD GROUP LTD. 3.00% 01/05/2026	USD	49 078,39	45 189,68	0,07
Telecommunication			573 512,62	580 894,85	0,93
378 000,00	TRIP.COM GROUP LTD. 1.50% 01/07/2027	USD	374 280,23	362 198,70	0,58
197 000,00	GDS HOLDINGS LTD. 2.25% 01/06/2032	USD	199 232,39	218 696,15	0,35
Computing and IT			301 231,01	309 875,69	0,49
304 000,00	BILIBILI, INC. 0.625% 01/06/2030	USD	301 231,01	309 875,69	0,49

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Fonditalia Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			169 005,40	244 198,28	0,39
200 000,00	CHINA HONGQIAO GROUP LTD. 1.50% 26/03/2030	USD	169 005,40	244 198,28	0,39
Finance			148 925,54	117 416,61	0,19
162 000,00	QIFU TECHNOLOGY, INC. 0.50% 01/04/2030	USD	148 925,54	117 416,61	0,19
BERMUDA			1 011 597,85	1 052 011,88	1,69
Health			481 323,37	499 657,45	0,80
323 000,00	JAZZ INVESTMENTS I LTD. 3.125% 15/09/2030	USD	305 614,97	320 293,02	0,51
200 000,00	JAZZ INVESTMENTS I LTD. 2.00% 15/06/2026	USD	175 708,40	179 364,43	0,29
Consumer Retail			378 035,85	393 675,89	0,63
445 000,00	NCL CORP. LTD. 1.125% 15/02/2027	USD	378 035,85	393 675,89	0,63
Energy			152 238,63	158 678,54	0,26
177 000,00	GOLAR LNG LTD. 2.75% 15/12/2030	USD	152 238,63	158 678,54	0,26
HONG KONG			550 844,12	712 685,38	1,14
Raw materials			550 844,12	712 685,38	1,14
600 000,00	GOLD POLE CAPITAL CO. LTD. 1.00% 25/06/2029	USD	550 844,12	712 685,38	1,14
NEW ZEALAND			384 766,79	390 469,09	0,63
Computing and IT			384 766,79	390 469,09	0,63
394 000,00	XERO INVESTMENTS LTD. 1.625% 12/06/2031	USD	384 766,79	390 469,09	0,63
DENMARK			160 995,79	222 118,05	0,36
Health			160 995,79	222 118,05	0,36
194 000,00	ASCENDIS PHARMA AS 2.25% 01/04/2028	USD	160 995,79	222 118,05	0,36
CANADA			162 909,55	195 669,94	0,31
Raw materials			162 909,55	195 669,94	0,31
157 000,00	B2GOLD CORP. 2.75% 01/02/2030	USD	162 909,55	195 669,94	0,31
AUSTRALIA			76 445,26	99 566,44	0,16
Finance			76 445,26	99 566,44	0,16
68 000,00	IREN LTD. 3.25% 15/06/2030	USD	76 445,26	99 566,44	0,16
Zero-Coupon Bonds			12 415 777,28	12 096 065,81	19,38
UNITED STATES			9 435 923,30	9 058 798,63	14,51
Computing and IT			5 073 184,34	4 999 386,62	8,01
1 173 000,00	MICROSTRATEGY, INC. 0.00% 01/12/2029	USD	1 015 425,08	904 530,08	1,45
974 000,00	DOORDASH, INC. 0.00% 15/05/2030	USD	897 423,35	890 796,28	1,43
531 000,00	CLOUDFLARE, INC. 0.00% 15/06/2030	USD	496 182,80	503 427,16	0,81
549 000,00	MICROSTRATEGY, INC. 0.00% 01/03/2030	USD	452 678,95	494 339,35	0,79
532 000,00	DATADOG, INC. 0.00% 01/12/2029	USD	484 748,03	439 322,13	0,70
356 000,00	ZSCALER, INC. 0.00% 15/07/2028	USD	296 162,90	293 640,02	0,47
280 000,00	CLOUDFLARE, INC. 0.00% 15/08/2026	USD	259 520,00	292 733,45	0,47
291 000,00	RUBRIK, INC. 0.00% 15/06/2030	USD	264 409,95	258 282,77	0,41
205 000,00	UNITY SOFTWARE, INC. 0.00% 15/03/2030	USD	169 649,37	230 437,23	0,37
237 000,00	DROPBOX, INC. 0.00% 01/03/2028	USD	206 003,65	205 012,65	0,33
229 000,00	DROPBOX, INC. 0.00% 01/03/2026	USD	196 485,74	192 705,17	0,31
188 000,00	HIMS & HERS HEALTH, INC. 0.00% 15/05/2030	USD	186 632,47	157 152,14	0,25
151 000,00	ITRON, INC. 0.00% 15/03/2026	USD	147 862,05	137 008,19	0,22
Consumer Retail			2 502 567,35	2 266 041,57	3,63
827 000,00	GAMESTOP CORP. 0.00% 15/06/2032	USD	731 450,44	710 245,19	1,14
767 000,00	FORD MOTOR CO. 0.00% 15/03/2026	USD	723 805,95	656 514,18	1,05
513 000,00	GAMESTOP CORP. 0.00% 01/04/2030	USD	565 261,90	445 703,12	0,71
293 000,00	SHIFT4 PAYMENTS, INC. 0.00% 15/12/2025	USD	301 415,41	285 795,86	0,46
200 000,00	VAIL RESORTS, INC. 0.00% 01/01/2026	USD	180 633,65	167 783,22	0,27

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Fonditalia Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			878 849,91	852 104,79	1,36
1 031 000,00	AIRBNB, INC. 0.00% 15/03/2026	USD	878 849,91	852 104,79	1,36
Health			403 521,40	401 757,18	0,64
250 000,00	ODDITY FINANCE LLC 0.00% 15/06/2030	USD	233 494,07	211 534,02	0,34
215 000,00	IONIS PHARMACEUTICALS, INC. 0.00% 01/04/2026	USD	170 027,33	190 223,16	0,30
Finance			357 619,50	322 808,81	0,52
285 000,00	MARA HOLDINGS, INC. 0.00% 01/06/2031	USD	229 814,26	214 613,22	0,35
139 000,00	CLEANSARK, INC. 0.00% 15/06/2030	USD	127 805,24	108 195,59	0,17
Industries			220 180,80	216 699,66	0,35
237 000,00	AEROVIRONMENT, INC. 0.00% 15/07/2030	USD	220 180,80	216 699,66	0,35
TAIWAN			757 894,99	804 111,29	1,29
Computing and IT			757 894,99	804 111,29	1,29
400 000,00	WIWYNN CORP. 0.00% 17/07/2029	USD	368 338,91	429 221,82	0,69
400 000,00	QUANTA COMPUTER, INC. 0.00% 16/09/2029	USD	389 556,08	374 889,47	0,60
BRITISH VIRGIN ISLANDS			709 588,00	749 091,00	1,20
Consumer Retail			709 588,00	749 091,00	1,20
700 000,00	ANLLIAN CAPITAL 2 LTD. 0.00% 05/12/2029	EUR	709 588,00	749 091,00	1,20
CAYMAN ISLANDS			694 007,09	664 550,77	1,07
Computing and IT			474 970,68	468 699,61	0,75
526 000,00	GRAB HOLDINGS LTD. 0.00% 15/06/2030	USD	474 970,68	468 699,61	0,75
Telecommunication			219 036,41	195 851,16	0,32
234 000,00	PDD HOLDINGS, INC. 0.00% 01/12/2025	USD	219 036,41	195 851,16	0,32
MAURITIUS			414 371,69	417 355,99	0,67
Computing and IT			414 371,69	417 355,99	0,67
465 000,00	MAKEMYTRIP LTD. 0.00% 01/07/2030	USD	414 371,69	417 355,99	0,67
ISRAEL			403 992,21	402 158,13	0,64
Computing and IT			403 992,21	402 158,13	0,64
300 000,00	CYBERARK SOFTWARE LTD. 0.00% 15/06/2030	USD	262 728,85	274 557,11	0,44
150 000,00	NICE LTD. 0.00% 15/09/2025	USD	141 263,36	127 601,02	0,20
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 430 664,31	633 027,20	1,01
Shares			215,76	0,08	0,00
CAYMAN ISLANDS			215,76	0,08	0,00
Energy			215,76	0,08	0,00
92 172,00	POLARCUS LTD.	NOK	215,76	0,08	0,00
Ordinary Bonds			1 172 333,42	335 860,09	0,54
MALAYSIA			342 376,55	335 859,99	0,54
Finance			342 376,55	335 859,99	0,54
400 000,00	CERAH CAPITAL LTD. 2.25% 14/08/2030	USD	342 376,55	335 859,99	0,54
UNITED STATES			829 956,87	0,10	0,00
Energy			829 956,87	0,10	0,00
755 000,00	ESCROW CB SUNEDISON, INC. 2.375% PERPETUAL	USD	530 634,83	0,07	0,00
382 000,00	CB144A SUNEDISON, INC. 0.25% PERPETUAL	USD	299 322,04	0,03	0,00
Zero-Coupon Bonds			258 115,13	297 167,03	0,47
JAPAN			258 115,05	297 166,95	0,47
Industries			197 097,65	232 055,87	0,37
20 000 000,00	DAIFUKU CO. LTD. 0.00% 14/09/2028	JPY	135 880,71	164 164,02	0,26
10 000 000,00	SEINO HOLDINGS CO. LTD. 0.00% 31/03/2026	JPY	61 216,94	67 891,85	0,11

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

Fonditalia Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			61 017,40	65 111,08	0,10
10 000 000,00	ROHTO PHARMACEUTICAL CO. LTD. 0.00% 15/03/2032	JPY	61 017,40	65 111,08	0,10
CAYMAN ISLANDS			0,08	0,08	0,00
Energy			0,08	0,08	0,00
9 468,00	POLARCUS LTD. 0.00% PERPETUAL	USD	0,08	0,08	0,00
2 743,00	POLARCUS LTD. 0.00% PERPETUAL	USD	0,00	0,00	0,00
14 672,00	POLARCUS LTD. 0.00% PERPETUAL	USD	0,00	0,00	0,00
4 528,00	POLARCUS LTD. 0.00% PERPETUAL	NOK	0,00	0,00	0,00
Total Portfolio			57 668 145,52	56 996 969,80	91,32

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

Fonditalia Global Convertibles

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					345 619,60
Unrealised profit on forward foreign exchange contracts					361 852,05
11/09/25	50 464 816,00	EUR	58 686 190,57	USD	353 440,47
11/09/25	836 377,96	EUR	7 614 755,04	HKD	2 121,93
11/09/25	513 173,70	EUR	599 000,00	USD	1 695,38
11/09/25	189 113,76	EUR	219 903,94	USD	1 340,64
11/09/25	251 936,71	EUR	2 288 597,18	HKD	1 202,97
11/09/25	648 191,79	EUR	758 258,51	USD	724,70
11/09/25	635 921,57	EUR	744 000,00	USD	629,64
11/09/25	427 550,97	EUR	500 000,00	USD	607,47
11/09/25	62 215,30	EUR	53 850,29	GBP	88,85
Unrealised loss on forward foreign exchange contracts					(16 232,45)
11/09/25	3 479 634,49	EUR	598 867 540,00	JPY	(6 423,25)
11/09/25	301 354 763,00	JPY	1 757 869,99	EUR	(3 658,86)
11/09/25	348 083,02	EUR	60 000 000,00	JPY	(1 181,97)
11/09/25	218 382,44	EUR	2 001 805,55	HKD	(931,03)
11/09/25	206 990,43	USD	177 553,53	EUR	(807,09)
11/09/25	707 264,48	USD	604 695,44	EUR	(771,49)
11/09/25	779 073,32	EUR	1 395 014,21	AUD	(638,66)
11/09/25	249 429,10	EUR	292 845,73	USD	(628,06)
11/09/25	125 711,62	EUR	21 661 268,00	JPY	(380,42)
11/09/25	101 503,34	EUR	119 168,37	USD	(252,98)
11/09/25	284 165,25	USD	242 837,43	EUR	(192,42)
11/09/25	81 833 261,00	JPY	476 489,92	EUR	(131,70)
11/09/25	248 958,27	USD	212 701,91	EUR	(119,68)
11/09/25	25 443 028,00	JPY	148 218,95	EUR	(112,97)
11/09/25	127 199,86	USD	108 616,18	EUR	(1,87)

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

Fonditalia Global Convertibles

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
Total Unrealised profit / (loss) on contracts for difference				71 041,17	11 328 898,37
Unrealised profit on contracts for difference				238 067,56	5 027 765,95
3 000,00	Long	Simon Global Development BV	EUR	49 498,92	373 353,00
2 000,00	Long	International Consolidated Airlines Group SA	EUR	42 004,94	281 374,00
5 000,00	Long	MTU Aero Engines AG	EUR	34 509,38	573 845,00
2 000,00	Long	TUI AG	EUR	26 170,33	245 520,00
1 000,00	Long	Snam SpA	EUR	18 224,55	139 623,00
6 230,00	Long	Jazz Investments I Ltd.	USD	15 226,90	559 034,21
400 000,00	Long	SBI Holdings, Inc.	JPY	10 734,41	358 718,13
2 000,00	Long	Saipem SpA	EUR	9 822,75	297 524,00
400 000,00	Long	Resonac Holdings Corp.	JPY	8 223,04	257 171,86
4 000,00	Long	Lagfin SCA	EUR	7 068,31	389 936,00
(1 882,00)	Short	Accor SA	EUR	4 802,86	(103 581,52)
2 000,00	Long	JPMorgan Chase Financial Company LLC	EUR	4 586,00	193 786,00
1 000,00	Long	Cara Obligations SAS	EUR	3 240,26	108 316,00
5 000,00	Long	Eni SpA	EUR	2 730,48	522 925,00
600 000,00	Long	Kansai Paint Co., Ltd.	JPY	722,69	376 275,58
1 000,00	Long	Iberdrola Finanzas SA	EUR	437,73	125 414,00
500 000,00	Long	ANA Holdings, Inc.	JPY	64,01	328 531,69
Unrealised loss on contracts for difference				(167 026,39)	6 301 132,42
5 000,00	Long	RAG-Stiftung AG	EUR	(22 745,00)	496 105,00
7 140,00	Long	Akamai Technologies, Inc.	USD	(19 321,18)	589 561,04
2 000,00	Long	Ubisoft Entertainment SA	EUR	(17 393,49)	163 162,00
3 000,00	Long	Vinci SA	EUR	(13 342,56)	310 527,00
4 000,00	Long	STMicroelectronics NV	USD	(13 136,27)	332 117,99
3 000,00	Long	Merrill Lynch BV	EUR	(12 221,00)	286 059,00
5 000,00	Long	LEG Properties BV	EUR	(11 821,74)	500 225,00
4 000,00	Long	Schneider Electric SE	EUR	(11 382,52)	486 868,00
5 000,00	Long	Cellnex Telecom SA	EUR	(9 674,93)	531 760,00
4 000,00	Long	Wendel SE	EUR	(7 786,25)	401 128,00
2 000,00	Long	Schneider Electric SE	EUR	(6 913,44)	208 822,00
3 000,00	Long	Goldman Sachs Finance Corp. International Ltd.	EUR	(5 772,00)	300 828,00
3 000,00	Long	JPMorgan Chase Financial Co. LLC	EUR	(5 662,18)	298 560,00
3 000,00	Long	Vonovia SE	EUR	(3 910,92)	304 860,00
3 000,00	Long	Fresenius SE & Co. KGaA	EUR	(1 668,00)	303 732,00
1 000,00	Long	Merrill Lynch BV	EUR	(1 400,00)	99 110,00
2 000,00	Long	Deutsche Lufthansa AG	EUR	(1 378,42)	202 426,00
600 000,00	Long	Daiwa House Industry Co., Ltd.	JPY	(844,88)	375 755,39
1 000,00	Long	RAG-Stiftung AG	EUR	(651,61)	109 526,00

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

Fonditalia Emerging Markets Local Currency Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	78 454 173,44	
Banks	(Note 3)	1 560 701,09	
Other banks and broker accounts	(Notes 2, 3, 11)	921 707,50	
Options purchased, at market value	(Notes 2, 11)	122 466,52	
Unrealised profit on future contracts	(Notes 2, 11)	52 802,86	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	923 840,38	
Unrealised profit on swap contracts	(Notes 2, 10)	2 492 092,09	
Swap premium paid	(Notes 2, 10)	432 893,97	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	990 971,96	
Interest receivable (net of withholding tax)		1 731 140,46	
Dividends receivable (net of withholding tax)		245,32	
Receivable on investments sold		721 721,57	
Receivable on subscriptions		33 046,98	
Total assets		88 437 804,14	
Liabilities			
Bank overdrafts	(Note 3)	(11 905,59)	
Amounts due to brokers	(Notes 2, 3, 11)	(1 289 490,82)	
Option contracts, at market value	(Notes 2, 11)	(110 188,22)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(723 441,58)	
Unrealised loss on swap contracts	(Notes 2, 10)	(2 202 580,34)	
Swap premium received	(Notes 2, 10)	(274 403,38)	
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(784 946,57)	
Payable on investments purchased		(642 837,26)	
Payable on redemptions		(40 714,56)	
Other liabilities		(154 091,93)	
Total liabilities		(6 234 600,25)	
Total net assets		82 203 203,89	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,76	2 462 847,912
Class RH	EUR	7,65	416 155,449
Class S	EUR	6,75	2 097 571,319
Class T	EUR	11,65	3 288 886,730
Class TH	EUR	7,91	2 865,130

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

Fonditalia Emerging Markets Local Currency Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	92 358 257,87
Interest on:		
- bonds	(Note 2)	6 470 996,01
- bank accounts	(Note 2)	15 502,61
- swaps and contracts for difference	(Note 2)	4 178 713,26
- others	(Note 2)	4 623,10
Securities lending, net	(Note 16)	76,34
Other income	(Note 12)	3 999,50
Total income		10 673 910,82
Interest on bank accounts	(Note 2)	(113 571,66)
Interest paid on swaps and contracts for difference	(Note 2)	(4 149 842,99)
Management fee	(Note 7)	(1 168 412,00)
Central Administration fee	(Note 9)	(111 649,66)
Depositary fee	(Note 9)	(37 318,62)
Subscription tax	(Note 5)	(43 531,53)
Other charges and taxes	(Note 6)	(190 916,71)
Total expenses		(5 815 243,17)
Net investment income / (loss)		4 858 667,65
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	88 645,81
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 450 621,74)
- option contracts	(Note 2)	45 411,44
- future contracts	(Note 2)	(52 091,89)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(53 189,82)
- swap contracts	(Note 2)	129 188,10
Net result of operations for the year		3 566 009,55
Subscriptions for the year		10 787 226,22
Redemptions for the year		(23 787 328,54)
Dividend distributions	(Note 15)	(720 961,21)
Net assets at the end of the year		82 203 203,89

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

Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			81 497 668,30	78 454 173,44	95,44
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			68 458 151,85	65 223 951,72	79,34
Ordinary Bonds			65 308 043,24	62 322 778,55	75,81
SOUTH AFRICA			7 889 898,45	7 674 107,78	9,33
Government			7 889 898,45	7 674 107,78	9,33
36 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	1 770 616,92	1 696 359,42	2,06
34 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	1 471 745,32	1 552 652,32	1,89
29 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	1 322 010,46	1 269 137,10	1,54
28 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	1 286 428,53	1 218 279,82	1,48
16 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	757 096,15	779 277,60	0,95
13 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	502 793,84	442 373,36	0,54
7 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 31/01/2044	ZAR	331 970,75	318 271,09	0,39
5 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	266 238,71	235 387,52	0,29
3 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	123 567,15	110 593,34	0,13
1 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.25% 31/03/2036	ZAR	57 430,62	51 776,21	0,06
MEXICO			5 719 966,09	5 785 414,90	7,04
Government			5 719 966,09	5 785 414,90	7,04
23 300 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	1 038 803,23	1 077 045,61	1,31
25 600 000,00	MEXICO BONOS 8.00% 31/07/2053	MXN	962 760,54	992 696,78	1,21
23 800 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	919 693,00	928 411,07	1,13
16 000 000,00	MEXICO BONOS 7.50% 26/05/2033	MXN	642 580,90	684 333,12	0,83
14 000 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	642 705,55	646 926,57	0,79
15 000 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	595 297,19	588 531,63	0,72
9 000 000,00	MEXICO BONOS 8.50% 28/02/2030	MXN	413 491,57	414 779,14	0,50
9 000 000,00	MEXICO BONOS 8.00% 24/05/2035	MXN	435 241,30	387 716,23	0,47
1 500 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	69 392,81	64 974,75	0,08
BRAZIL			5 709 634,67	5 314 820,66	6,46
Government			5 709 634,67	5 314 820,66	6,46
22 800 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	3 316 980,75	3 123 747,73	3,80
9 700 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	1 557 944,45	1 401 114,43	1,70
6 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	834 709,47	789 958,50	0,96
INDONESIA			5 258 771,21	4 813 741,60	5,86
Government			5 258 771,21	4 813 741,60	5,86
18 607 000 000,00	INDONESIA TREASURY BONDS 6.75% 15/07/2035	IDR	1 038 548,66	992 228,21	1,21
12 998 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/08/2045	IDR	739 855,83	694 320,20	0,84
10 612 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	719 310,92	621 512,09	0,76
10 196 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/08/2040	IDR	554 156,30	547 824,94	0,67
8 242 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/04/2040	IDR	529 273,22	456 689,95	0,56
5 768 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/02/2033	IDR	353 079,87	312 506,71	0,38
5 227 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/05/2038	IDR	337 281,96	290 783,58	0,35
4 707 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/04/2039	IDR	312 048,24	278 888,24	0,34
4 860 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2038	IDR	294 094,57	261 407,92	0,32
3 332 000 000,00	INDONESIA TREASURY BONDS 6.50% 15/04/2036	IDR	176 582,66	174 484,34	0,21
2 105 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/08/2032	IDR	129 847,04	117 118,09	0,14
1 187 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2043	IDR	71 583,94	63 342,62	0,08
50 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/04/2032	IDR	3 108,00	2 634,71	0,00
COLOMBIA			5 081 014,03	4 780 865,36	5,82
Government			5 081 014,03	4 780 865,36	5,82
7 461 800 000,00	COLOMBIA TES 12.75% 28/11/2040	COP	1 581 418,95	1 630 788,06	1,98

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

Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 908 100 000,00	COLOMBIA TES 13.25% 09/02/2033	COP	1 321 523,51	1 337 096,33	1,63
3 785 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 9.85% 28/06/2027	COP	822 366,15	793 927,82	0,97
2 340 700 000,00	COLOMBIA TES 11.50% 25/07/2046	COP	500 475,86	472 173,56	0,57
2 000 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 9.85% 28/06/2027	COP	728 908,98	419 512,72	0,51
726 000 000,00	COLOMBIA TES 7.00% 26/03/2031	COP	126 320,58	127 366,87	0,16
PERU			4 412 008,04	4 569 893,64	5,56
Government			3 429 857,52	3 527 696,09	4,29
6 100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 7.30% 12/08/2033	PEN	1 625 404,07	1 626 062,69	1,98
2 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.40% 12/08/2034	PEN	620 819,46	648 087,28	0,79
1 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.15% 12/08/2032	PEN	422 419,22	457 020,91	0,55
1 200 000,00	PERU GOVERNMENT BONDS 6.85% 12/08/2035	PEN	288 977,96	302 231,24	0,37
900 000,00	PERU GOVERNMENT BONDS 5.94% 12/02/2029	PEN	221 192,42	228 489,56	0,28
700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.40% 12/08/2034	PEN	147 051,27	162 072,60	0,20
400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 7.60% 12/08/2039	PEN	103 993,12	103 731,81	0,12
Finance			982 150,52	1 042 197,55	1,27
4 000 000,00	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	PEN	982 150,52	1 042 197,55	1,27
INDIA			4 697 937,03	4 309 296,22	5,24
Government			4 697 937,03	4 309 296,22	5,24
420 070 000,00	INDIA GOVERNMENT BONDS 7.30% 19/06/2053	INR	4 433 228,40	4 062 445,17	4,94
25 220 000,00	INDIA GOVERNMENT BONDS 7.36% 12/09/2052	INR	264 708,63	246 851,05	0,30
POLAND			3 639 560,06	3 633 031,65	4,42
Government			3 639 560,06	3 633 031,65	4,42
10 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 6.00% 25/10/2033	PLN	2 459 415,28	2 451 594,28	2,98
1 800 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.75% 25/04/2029	PLN	435 688,94	437 239,78	0,53
1 400 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/01/2030	PLN	331 122,62	330 408,74	0,40
1 300 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.50% 25/07/2030	PLN	300 142,88	299 269,05	0,37
600 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.75% 25/04/2032	PLN	113 190,34	114 519,80	0,14
DOMINICAN REPUBLIC			3 685 119,09	3 403 695,95	4,14
Government			3 685 119,09	3 403 695,95	4,14
164 300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 10.50% 15/03/2037	DOP	2 526 113,85	2 345 171,58	2,85
38 800 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 10.75% 01/06/2036	DOP	609 141,77	561 884,73	0,68
12 400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 13.625% 03/02/2033	DOP	225 566,08	202 662,17	0,25
11 700 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 11.25% 15/09/2035	DOP	192 603,02	174 595,76	0,21
8 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 11.25% 15/09/2035	DOP	131 694,37	119 381,71	0,15
CZECH REPUBLIC			3 227 238,09	3 232 677,15	3,93
Government			3 227 238,09	3 232 677,15	3,93
26 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.90% 14/04/2034	CZK	1 113 872,03	1 115 547,23	1,36
23 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 3.60% 03/06/2036	CZK	863 516,93	879 292,56	1,07
15 800 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.50% 11/11/2032	CZK	654 079,57	661 753,38	0,80
6 300 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.00% 13/10/2033	CZK	209 305,64	219 027,48	0,27
4 500 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.20% 04/12/2036	CZK	211 576,74	180 522,81	0,22
4 100 000,00	CZECH REPUBLIC GOVERNMENT BONDS 5.00% 30/09/2030	CZK	174 887,18	176 533,69	0,21
CHILE			2 782 686,40	2 354 660,84	2,86
Government			2 782 686,40	2 354 660,84	2,86
1 835 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/04/2033	CLP	2 033 475,86	1 675 743,70	2,04
505 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	453 890,02	429 951,16	0,52
125 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.20% 01/10/2040	CLP	128 045,55	117 420,78	0,14
115 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.30% 01/11/2037	CLP	124 247,24	99 184,95	0,12
35 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043	CLP	43 027,73	32 360,25	0,04

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

Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHINA			2 098 471,31	2 077 604,71	2,53
Government			2 098 471,31	2 077 604,71	2,53
5 930 000,00	CHINA GOVERNMENT BONDS 2.60% 01/09/2032	CNY	778 987,83	751 368,64	0,91
3 160 000,00	CHINA GOVERNMENT BONDS 2.19% 25/09/2054	CNY	423 790,49	386 005,65	0,47
2 410 000,00	CHINA GOVERNMENT BONDS 3.12% PERPETUAL	CNY	340 348,43	349 159,64	0,43
1 610 000,00	CHINA GOVERNMENT BONDS 3.81% 14/09/2050	CNY	220 221,21	256 497,17	0,31
1 490 000,00	CHINA GOVERNMENT BONDS 2.75% 17/02/2032	CNY	190 552,08	190 202,19	0,23
1 160 000,00	CHINA GOVERNMENT BONDS 2.27% 25/05/2034	CNY	144 571,27	144 371,42	0,18
GERMANY			2 337 958,80	2 007 400,61	2,44
Finance			2 337 958,80	2 007 400,61	2,44
209 000 000,00	DEUTSCHE BANK AG 8.01% 18/07/2034	INR	2 337 958,80	2 007 400,61	2,44
HUNGARY			1 976 555,91	1 969 911,86	2,40
Government			1 976 555,91	1 969 911,86	2,40
452 900 000,00	HUNGARY GOVERNMENT BONDS 4.75% 24/11/2032	HUF	1 017 341,98	1 006 331,86	1,22
286 100 000,00	HUNGARY GOVERNMENT BONDS 3.00% 21/08/2030	HUF	598 552,81	615 692,99	0,75
96 300 000,00	HUNGARY GOVERNMENT BONDS 2.25% 20/04/2033	HUF	176 936,08	176 796,15	0,22
56 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 27/10/2038	HUF	99 945,66	91 548,77	0,11
31 800 000,00	HUNGARY GOVERNMENT BONDS 7.00% 24/10/2035	HUF	83 779,38	79 542,09	0,10
ROMANIA			1 740 677,24	1 719 134,86	2,09
Government			1 740 677,24	1 719 134,86	2,09
4 100 000,00	ROMANIA GOVERNMENT BONDS 7.35% 28/04/2031	RON	827 926,52	804 149,35	0,98
2 400 000,00	ROMANIA GOVERNMENT BONDS 4.25% 28/04/2036	RON	345 045,84	369 197,10	0,45
1 300 000,00	ROMANIA GOVERNMENT BONDS 7.10% 31/07/2034	RON	255 708,19	250 569,79	0,30
800 000,00	ROMANIA GOVERNMENT BONDS 4.75% 11/10/2034	RON	134 807,17	130 542,45	0,16
600 000,00	ROMANIA GOVERNMENT BONDS 8.25% 29/09/2032	RON	132 327,91	123 261,34	0,15
200 000,00	ROMANIA GOVERNMENT BONDS 7.90% 24/02/2038	RON	44 861,61	41 414,83	0,05
TURKEY			1 566 735,92	1 576 208,39	1,92
Government			1 566 735,92	1 576 208,39	1,92
34 300 000,00	TURKIYE GOVERNMENT BONDS 27.70% 27/09/2034	TRY	668 651,34	679 362,17	0,83
24 200 000,00	TURKIYE GOVERNMENT BONDS 36.00% 12/08/2026	TRY	500 685,57	499 288,28	0,61
18 700 000,00	TURKIYE GOVERNMENT BONDS 34.10% 10/07/2030	TRY	397 399,01	397 557,94	0,48
SUPRANATIONAL			880 111,97	935 731,44	1,14
Supranational			880 111,97	935 731,44	1,14
4 300 000,00	EUROPEAN INVESTMENT BANK 2.875% 15/11/2029	PLN	880 111,97	935 731,44	1,14
SERBIA			674 156,55	669 175,12	0,81
Government			674 156,55	669 175,12	0,81
63 000 000,00	SERBIA TREASURY BONDS 5.25% 27/07/2035	RSD	538 065,09	541 742,26	0,66
15 200 000,00	SERBIA TREASURY BONDS 4.50% 20/08/2032	RSD	136 091,46	127 432,86	0,15
UZBEKISTAN			443 488,08	431 592,87	0,52
Finance			443 488,08	431 592,87	0,52
3 540 000 000,00	NATIONAL BANK OF UZBEKISTAN 19.875% 05/07/2027	UZS	262 689,38	248 397,60	0,30
200 000,00	UZBEK INDUSTRIAL & CONSTRUCTION BANK ATB 8.95% 24/07/2029	USD	180 798,70	183 195,27	0,22
PARAGUAY			473 539,39	426 047,73	0,52
Government			473 539,39	426 047,73	0,52
2 284 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 7.90% 09/02/2031	PYG	289 005,57	254 275,37	0,31
1 394 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 8.50% 04/03/2035	PYG	168 001,56	156 345,29	0,19
77 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 8.50% 04/03/2035	PYG	8 933,54	8 636,00	0,01
61 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 7.90% 09/02/2031	PYG	7 598,72	6 791,07	0,01
AZERBAIJAN			291 126,47	259 393,63	0,31
Energy			291 126,47	259 393,63	0,31
300 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	291 126,47	259 393,63	0,31

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

Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			429 587,82	178 548,40	0,22
Finance			429 587,82	178 548,40	0,22
142 176,46	CIMA FINANCE DAC 2.95% 05/09/2029	USD	120 190,30	116 651,54	0,14
23 300 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	RUB	309 397,52	61 896,86	0,08
FRANCE			95 000,00	98 905,50	0,12
Finance			95 000,00	98 905,50	0,12
100 000,00	NEW IMMO HOLDING SA 2.75% 26/11/2026	EUR	95 000,00	98 905,50	0,12
UKRAINE			55 417,27	79 196,95	0,10
Government			55 417,27	79 196,95	0,10
120 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/08/2041	USD	55 417,27	79 196,95	0,10
CAYMAN ISLANDS			141 383,35	21 720,73	0,03
Finance			141 383,35	21 720,73	0,03
56 370,00	SUNAC CHINA HOLDINGS LTD. 7.00% 30/09/2029	USD	37 235,63	6 538,05	0,01
56 234,00	SUNAC CHINA HOLDINGS LTD. 6.75% 30/09/2028	USD	39 562,44	6 520,36	0,01
37 398,00	SUNAC CHINA HOLDINGS LTD. 6.50% 30/09/2027	USD	29 808,98	4 338,23	0,01
18 653,00	SUNAC CHINA HOLDINGS LTD. 6.25% 30/09/2026	USD	16 269,26	2 163,14	0,00
18 608,00	SUNAC CHINA HOLDINGS LTD. 6.00% 30/09/2025	USD	18 507,04	2 160,95	0,00
Floating Rate Notes			1 637 034,87	1 342 184,09	1,63
TURKEY			1 456 788,99	1 049 726,69	1,28
Government			1 456 788,99	1 049 726,69	1,28
49 000 000,00	TURKIYE GOVERNMENT BONDS FRN 17/05/2028	TRY	1 389 128,30	999 002,18	1,22
1 200 000,00	TURKIYE GOVERNMENT BONDS FRN 19/08/2026	TRY	34 024,56	25 412,08	0,03
1 200 000,00	TURKIYE GOVERNMENT BONDS FRN 20/05/2026	TRY	33 636,13	25 312,43	0,03
ECUADOR			180 245,88	292 457,40	0,35
Government			180 245,88	292 457,40	0,35
276 676,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	138 724,72	213 682,33	0,26
112 854,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	38 490,15	73 179,17	0,09
10 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	3 031,01	5 595,90	0,00
Zero-Coupon Bonds			1 513 073,74	1 558 989,08	1,90
UNITED STATES			1 450 064,19	1 446 663,63	1,76
Government			1 450 064,19	1 446 663,63	1,76
1 300 000,00	U.S. TREASURY BILLS 0.00% 09/10/2025	USD	1 109 254,56	1 105 851,13	1,35
400 000,00	U.S. TREASURY BILLS 0.00% 25/09/2025	USD	340 809,63	340 812,50	0,41
SOUTH AFRICA			47 778,61	93 329,49	0,12
Multi-Utilities			47 778,61	93 329,49	0,12
2 900 000,00	ESKOM HOLDINGS SOC LTD. 0.00% 31/12/2032	ZAR	26 835,28	49 337,95	0,06
1 200 000,00	ESKOM HOLDINGS SOC LTD. 0.00% 18/08/2027	ZAR	20 943,33	43 991,54	0,06
ECUADOR			13 657,36	17 392,57	0,02
Government			13 657,36	17 392,57	0,02
27 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	13 657,36	17 392,57	0,02
CAYMAN ISLANDS			1 573,58	1 603,39	0,00
Finance			1 573,58	1 603,39	0,00
1 902,33	INTEROCEANICA IV FINANCE LTD. 0.00% 30/11/2025	USD	1 573,58	1 603,39	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			12 567 529,38	12 831 067,95	15,61
Ordinary Bonds			8 720 230,31	8 805 303,78	10,71
MALAYSIA			4 959 738,74	5 060 615,58	6,16
Government			4 959 738,74	5 060 615,58	6,16
3 204 000,00	MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037	MYR	707 261,24	724 005,78	0,88

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Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 192 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	624 519,79	666 688,79	0,81
3 000 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.13% 09/07/2029	MYR	644 250,52	629 110,79	0,77
2 760 000,00	MALAYSIA GOVERNMENT BONDS 4.457% 31/03/2053	MYR	599 623,44	611 006,55	0,74
2 700 000,00	MALAYSIA GOVERNMENT BONDS 4.642% 07/11/2033	MYR	602 913,68	595 321,55	0,72
1 860 000,00	MALAYSIA GOVERNMENT BONDS 4.254% 31/05/2035	MYR	384 808,11	402 776,25	0,49
1 150 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.119% 30/11/2034	MYR	246 664,56	245 958,78	0,30
1 000 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.291% 14/08/2043	MYR	200 302,95	217 618,08	0,27
960 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.804% 08/10/2031	MYR	200 375,06	199 964,37	0,24
860 000,00	MALAYSIA GOVERNMENT BONDS 4.893% 08/06/2038	MYR	183 681,64	197 672,52	0,24
860 000,00	MALAYSIA GOVERNMENT BONDS 4.054% 18/04/2039	MYR	182 915,78	182 682,31	0,22
510 000,00	MALAYSIA GOVERNMENT BONDS 3.828% 05/07/2034	MYR	106 727,97	106 581,70	0,13
400 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.662% 31/03/2038	MYR	91 251,31	89 781,11	0,11
390 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.612% 30/04/2035	MYR	80 494,56	80 139,35	0,10
253 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.417% 30/09/2041	MYR	54 155,62	55 993,59	0,07
220 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 5.357% 15/05/2052	MYR	49 792,51	55 314,06	0,07
PHILIPPINES			2 184 023,38	2 054 728,33	2,50
Government			2 184 023,38	2 054 728,33	2,50
110 820 000,00	PHILIPPINES GOVERNMENT BONDS 6.25% 28/02/2029	PHP	1 774 776,12	1 685 455,44	2,05
25 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 6.25% 14/01/2036	PHP	409 247,26	369 272,89	0,45
THAILAND			1 041 603,15	1 115 934,66	1,36
Government			1 041 603,15	1 115 934,66	1,36
24 428 000,00	THAILAND GOVERNMENT BONDS 3.45% 17/06/2043	THB	753 499,93	812 595,19	0,99
6 970 000,00	THAILAND GOVERNMENT BONDS 3.30% 17/06/2038	THB	210 190,57	222 573,70	0,27
1 860 000,00	THAILAND GOVERNMENT BONDS 2.98% 17/06/2045	THB	54 294,30	58 947,96	0,07
700 000,00	THAILAND GOVERNMENT BONDS 2.875% 17/06/2046	THB	23 618,35	21 817,81	0,03
ZAMBIA			276 545,33	323 863,67	0,39
Government			276 545,33	323 863,67	0,39
9 500 000,00	ZAMBIA GOVERNMENT BONDS 13.00% 20/09/2031	ZMW	244 410,92	285 455,31	0,35
900 000,00	ZAMBIA GOVERNMENT BONDS 23.00% 22/01/2031	ZMW	32 134,41	38 408,36	0,04
PERU			120 775,86	126 315,07	0,15
Finance			120 775,86	126 315,07	0,15
500 000,00	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 9.70% 05/03/2045	PEN	120 775,86	126 315,07	0,15
CAYMAN ISLANDS			137 543,85	123 846,47	0,15
Finance			137 543,85	123 846,47	0,15
147 625,00	POINSETTIA FINANCE LTD. 6.625% 17/06/2031	USD	120 981,47	120 765,61	0,15
26 549,00	SUNAC CHINA HOLDINGS LTD. 7.25% 30/09/2030	USD	16 562,38	3 080,86	0,00
Zero-Coupon Bonds			3 847 299,07	4 025 764,17	4,90
UNITED STATES			2 036 357,66	2 038 012,97	2,48
Government			2 036 357,66	2 038 012,97	2,48
1 200 000,00	U.S. TREASURY BILLS 0.00% 21/10/2025	USD	1 029 014,14	1 019 415,67	1,24
1 200 000,00	U.S. TREASURY BILLS 0.00% 28/10/2025	USD	1 007 343,52	1 018 597,30	1,24
NIGERIA			1 181 872,60	1 275 063,24	1,55
Government			1 181 872,60	1 275 063,24	1,55
1 840 120 000,00	NIGERIA OMO BILLS 0.00% 11/11/2025	NGN	929 845,86	976 396,68	1,19
407 900 000,00	NIGERIA OMO BILLS 0.00% 07/10/2025	NGN	175 291,31	221 403,85	0,27
106 000 000,00	NIGERIA OMO BILLS 0.00% 17/02/2026	NGN	52 209,93	52 658,02	0,06
43 100 000,00	NIGERIA OMO BILLS 0.00% 09/12/2025	NGN	22 291,56	22 382,42	0,03
4 300 000,00	NIGERIA OMO BILLS 0.00% 16/12/2025	NGN	2 233,94	2 222,27	0,00
UNITED KINGDOM			556 737,21	641 819,92	0,78
Finance			556 737,21	641 819,92	0,78
1 000 000,00	PANAMA INFRASTRUCTURE RECEIVABLE PURCHASER PLC 0.00% 05/04/2032	USD	556 737,21	641 819,92	0,78

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Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			72 331,60	70 868,04	0,09
Finance			72 331,60	70 868,04	0,09
93 961,42	PERU PAYROLL DEDUCTION FINANCE LTD. 0.00% 01/11/2029	USD	72 331,60	70 868,04	0,09
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			471 987,07	399 153,77	0,49
Ordinary Bonds			471 987,07	399 153,77	0,49
CAYMAN ISLANDS			471 987,07	399 153,77	0,49
Finance			386 719,25	318 316,58	0,39
6 000 000 000,00	ADCB FINANCE CAYMAN LTD. 7.50% 15/10/2029	IDR	386 719,25	318 316,58	0,39
Telecommunication			85 267,82	80 837,19	0,10
95 095,38	RED DORSAL FINANCE LTD. 5.875% 12/10/2031	USD	85 267,82	80 837,19	0,10
Total Portfolio			81 497 668,30	78 454 173,44	95,44

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

Fonditalia Emerging Markets Local Currency Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						52 802,86	18 982 605,02
Unrealised profit on future contracts and commitment						52 802,86	18 982 605,02
100 000,00	48,00	Purchase	US 5YR NOTE (CBT)	31/12/2025	USD	20 561,39	4 489 108,51
200 000,00	61,00	Purchase	US 2YR NOTE (CBT)	31/12/2025	USD	17 914,36	10 867 908,11
100 000,00	17,00	Purchase	US 10YR NOTE (CBT)	19/12/2025	USD	8 986,38	1 633 917,60
100 000,00	(20,00)	Sale	US ULTRA BOND (CBT)	19/12/2025	USD	5 340,73	1 991 670,80

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

Fonditalia Emerging Markets Local Currency Bond

OPTION CONTRACTS AS AT 31 AUGUST 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				(46 226,05)	12 278,30	17 448 140,19
Purchased option contracts				154 221,23	122 466,52	-
45 200,00	Call	USD/ILS Call 3,88 04/09/2025	USD	4 955,03	0,04	-
710 000,00	Put	EUR/CZK Put 24,65 11/03/2026	EUR	4 451,70	7 306,61	-
55 000,00	Put	USD/COP Put 3 825,00 04/09/2025	USD	4 666,11	76,36	-
150 000,00	Put	GBP/USD Put 1,30 11/09/2025	GBP	20 633,33	1 256,63	-
1 600 000,00	Put	EUR/HUF Put 394,00 27/10/2025	EUR	6 096,00	5 566,40	-
957 000,00	Put	USD/BRL Put 5,50 07/11/2025	USD	13 503,81	14 609,68	-
670 000,00	Put	EUR/CZK Put 24,20 10/02/2026	EUR	2 456,89	1 902,13	-
1 914 385,00	Put	USD/JPY Put 144,00 12/11/2025	USD	20 115,12	20 334,52	-
388 000,00	Put	EUR/CZK Put 24,25 13/02/2026	EUR	1 415,81	1 300,19	-
2 100 000,00	Call	USD/HKD Call 7,80 14/08/2026	USD	2 360,35	2 167,28	-
1 436 327,00	Put	USD/ZAR Put 18,00 19/08/2026	USD	60 418,61	55 848,04	-
2 200 000,00	Call	USD/HKD Call 7,80 14/08/2026	USD	2 811,40	2 270,48	-
600 000,00	Call	USD/HKD Call 7,80 14/08/2026	USD	681,79	619,22	-
3 600 000,00	Call	USD/HKD Call 7,80 24/08/2026	USD	4 277,97	3 838,36	-
1 200 000,00	Call	USD/HKD Call 7,80 24/08/2026	USD	1 508,98	1 279,45	-
1 917 000,00	Put	USD/CNH PUT 7,08 29/09/2025	USD	3 868,33	4 091,13	-
Written option contracts				(200 447,28)	(110 188,22)	17 448 140,19
(130 000,00)	Put	USD/TRY Put 41,60 12/11/2025	USD	(4 659,88)	(139,94)	111 063,39
(130 000,00)	Call	USD/TRY Call 56,90 12/11/2025	USD	(3 417,41)	(633,29)	111 063,62
(556 000,00)	Put	USD/TRY Put 42,64 07/01/2026	USD	(18 176,88)	(1 353,78)	475 010,64
(556 000,00)	Call	USD/TRY Call 56,75 07/01/2026	USD	(12 157,23)	(6 705,26)	475 010,86
(827 000,00)	Put	USD/TRY Put 42,80 08/01/2026	USD	(27 514,49)	(2 388,09)	706 535,75
(827 000,00)	Call	USD/TRY Call 56,75 08/01/2026	USD	(18 417,93)	(10 051,89)	706 535,83
(996 000,00)	Call	USD/TRY Call 53,50 11/12/2025	USD	(28 174,23)	(10 196,56)	850 918,66
(957 000,00)	Put	USD/BRL Put 5,25 07/11/2025	USD	(2 799,57)	(2 323,61)	817 599,39
(957 000,00)	Call	USD/BRL Call 5,80 07/11/2025	USD	(10 490,15)	(6 180,23)	817 599,47
(1 914 385,00)	Put	USD/JPY Put 140,00 12/11/2025	USD	(9 532,10)	(9 060,82)	1 635 528,08
(2 100 000,00)	Call	USD/HKD Call 7,85 14/08/2026	USD	(802,59)	(1 248,70)	1 794 106,07
(2 872 655,00)	Put	USD/ZAR Put 17,00 19/08/2026	USD	(61 083,11)	(55 276,23)	2 454 212,56
(2 200 000,00)	Call	USD/HKD Call 7,85 14/08/2026	USD	(1 032,65)	(1 308,16)	1 879 540,06
(600 000,00)	Call	USD/HKD Call 7,85 14/08/2026	USD	(232,43)	(356,77)	512 602,25
(3 600 000,00)	Call	USD/HKD Call 7,85 24/08/2026	USD	(1 422,84)	(2 223,67)	3 075 610,33
(1 200 000,00)	Call	USD/HKD Call 7,85 24/08/2026	USD	(533,79)	(741,22)	1 025 203,23

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

Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					200 398,80
Unrealised profit on forward foreign exchange contracts					923 840,38
17/09/25	71 082 045,22	MXN	3 666 810,86	USD	118 931,52
02/10/25	9 680 181,84	BRL	1 716 740,00	USD	44 998,50
17/09/25	2 175 000,00	USD	121 508 550,00	PHP	43 823,83
17/09/25	1 377 314,77	USD	76 682 000,00	PHP	31 675,81
02/09/25	1 710 000,00	GBP	2 274 223,39	USD	30 817,86
19/12/25	2 914 175,02	PEN	787 913,00	USD	29 428,53
06/10/25	799 008 000,00	COP	164 000,00	USD	29 095,81
15/09/25	19 883 590,09	CNY	2 772 240,12	USD	27 123,83
29/10/27	479 338,40	AZN	260 510,00	USD	25 490,99
15/09/25	13 136 549,79	CNY	1 832 257,00	USD	17 311,32
17/09/25	1 797 617 714,00	COP	427 973,65	USD	15 840,89
19/09/25	2 922 999,05	EUR	3 408 000,00	USD	14 431,92
17/09/25	10 985 000,00	MXN	572 247,69	USD	13 617,00
15/09/25	9 947 116,74	CNY	1 387 447,00	USD	13 069,80
15/09/25	8 832 068,47	CNY	1 230 333,00	USD	12 957,33
17/12/25	6 765 913,68	EGP	118 617,00	USD	12 285,17
15/09/25	10 723 723,89	CNY	1 498 229,00	USD	11 991,01
17/03/26	7 004 451,95	EGP	118 619,00	USD	11 797,11
17/12/25	1 469 723,60	USD	129 159 310,00	INR	11 654,41
17/09/25	521 954,28	USD	29 112 000,00	PHP	11 225,38
17/09/25	1 052 539,37	PEN	284 623,95	USD	11 202,58
02/10/25	4 074 905,73	EUR	4 765 746,10	USD	10 924,58
03/09/25	5 572 251,18	BRL	1 013 689,50	USD	10 702,83
17/09/25	521 599,23	USD	29 178 000,00	PHP	9 937,72
17/09/25	1 284 794,59	USD	1 226 535 061,00	CLP	9 546,23
02/09/25	298 000,00	GBP	392 077,41	USD	9 000,87
08/10/25	710 000,00	USD	43 990 180,00	DOP	8 106,34
29/10/26	232 927,80	AZN	130 200,00	USD	8 096,21
17/09/25	1 507 305 515,20	COP	365 006,55	USD	8 033,28
17/09/25	774 261,63	USD	67 504 000,00	INR	7 966,46
02/10/25	1 873 975,11	BRL	333 557,33	USD	7 674,58
17/09/25	1 756 536,24	PLN	473 428,00	USD	7 231,73
17/09/25	5 679 228,69	THB	167 213,19	USD	7 083,47
02/10/25	3 644 231,20	BRL	658 071,92	USD	6 892,63
17/12/25	5 857 524,45	EGP	107 379,00	USD	6 656,55
17/09/25	1 769 365,47	PLN	477 916,00	USD	6 405,19
17/09/25	721 540 000,00	COP	172 000,00	USD	6 173,08
03/09/25	1 142 189,83	BRL	203 321,09	USD	6 006,85
15/09/25	4 630 036,89	CNY	646 183,00	USD	5 763,69
03/09/25	3 486 102,35	BRL	635 338,50	USD	5 708,45
09/01/26	7 824 440,00	TRY	164 000,00	USD	5 662,07
22/09/25	8 751 599,30	CNY	1 228 122,27	USD	5 472,32
15/01/26	602 000,00	USD	37 204 262,20	DOP	5 206,69

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

Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/09/25	385 000,00	EUR	444 798,74	USD	4 992,42
07/01/26	92 230,00	USD	131 704 440,00	ARS	4 918,50
22/09/25	5 601 271,86	CNY	784 382,00	USD	4 911,30
08/01/26	91 839,00	USD	131 329 770,00	ARS	4 844,70
08/07/26	78 064,00	USD	124 007 005,92	ARS	4 759,18
02/09/25	2 025 692,61	EUR	2 365 530,91	USD	4 734,39
07/10/25	76 596 065,00	NGN	43 769,18	USD	4 592,43
17/09/25	486 685,32	USD	42 485 000,00	INR	4 491,64
17/09/25	1 414 256,74	PEN	394 878,33	USD	4 434,13
30/06/26	48 074,00	USD	73 072 480,00	ARS	4 365,28
17/09/25	514 755 000,00	COP	123 000,00	USD	4 153,68
17/09/25	971 266,51	PEN	270 096,36	USD	3 978,59
02/09/25	389 000,00	EUR	450 724,34	USD	3 929,97
05/11/25	614 998 000,00	COP	147 485,07	USD	3 849,57
03/09/25	552 482 000,00	COP	133 000,00	USD	3 793,25
26/09/25	23 561 575,67	TRY	556 091,00	USD	3 764,52
08/09/25	504 207 000,00	COP	121 000,00	USD	3 715,58
08/01/26	5 094 537,50	TRY	107 000,00	USD	3 577,15
18/02/26	25 187 723,23	TRY	528 203,97	USD	3 524,70
22/09/25	11 547 958,40	CZK	549 181,00	USD	3 366,24
17/12/25	1 322 311,50	PEN	369 309,75	USD	3 360,59
03/07/26	46 152,00	USD	71 997 120,00	ARS	3 347,75
05/01/26	46 151,00	USD	64 265 267,50	ARS	3 324,60
17/09/25	6 043 174,00	MYR	1 427 296,65	USD	3 280,67
17/09/25	634 614,33	USD	55 677 000,00	INR	3 162,24
18/09/25	855 285,74	USD	15 087 539,80	ZAR	3 032,45
18/09/25	509 420,00	USD	8 961 385,52	ZAR	3 008,89
17/09/25	1 084 095,27	PEN	303 185,76	USD	2 978,44
18/09/25	627 707,00	USD	11 059 004,70	ZAR	2 898,51
18/02/26	21 129 770,08	TRY	443 223,00	USD	2 857,77
18/12/25	2 472 736,00	CZK	98 000,00	EUR	2 749,43
12/12/25	3 543 234,00	TRY	76 000,00	USD	2 607,72
18/09/25	509 420,00	USD	8 970 453,19	ZAR	2 571,98
05/01/26	46 115,00	USD	65 564 001,25	ARS	2 570,36
17/09/25	247 363,00	USD	21 571 290,42	INR	2 497,30
06/10/25	9 722 482,53	TRY	226 436,00	USD	2 409,23
07/04/26	32 306,00	USD	47 748 268,00	ARS	2 334,30
07/10/25	38 627 060,00	NGN	22 060,00	USD	2 326,69
01/07/26	23 952,00	USD	36 167 520,00	ARS	2 304,33
22/09/25	9 513 139,96	TRY	224 475,04	USD	2 265,64
03/10/25	2 025 788,51	PEN	570 243,07	USD	2 174,84
30/09/25	69 159 039,25	KZT	124 775,00	USD	2 144,46
02/07/26	23 027,00	USD	35 001 040,00	ARS	2 112,77
02/09/25	442 000,00	EUR	514 975,39	USD	2 037,99
17/12/25	6 567 000,00	MXN	345 891,91	USD	2 016,30
22/09/25	133 386 000,00	HUF	390 780,50	USD	1 846,33
02/10/25	61 974 237,00	JPY	421 416,00	USD	1 754,50
17/09/25	829 158 000,00	COP	204 000,00	USD	1 676,98
17/09/25	1 331 240 055,20	COP	328 863,65	USD	1 552,92
17/09/25	245 024,00	USD	21 466 552,64	INR	1 513,86

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

Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
22/10/25	2 069 171,34	RON	474 450,00	USD	1 505,02
02/09/25	596 197,98	USD	440 000,00	GBP	1 483,07
17/09/25	273 666,00	USD	23 999 440,90	INR	1 462,92
07/04/26	23 076,00	USD	34 498 620,00	ARS	1 462,58
05/01/26	41 260,00	USD	60 177 710,00	ARS	1 454,80
17/09/25	1 041 605 045,00	COP	257 040,46	USD	1 448,11
13/11/25	1 041 573,00	TRY	22 100,00	USD	1 445,85
08/10/25	12 702 548,80	TRY	297 400,00	USD	1 389,33
15/09/25	3 013 915,87	PEN	851 028,06	USD	1 381,64
24/09/25	59 715 357,00	THB	1 844 888,69	USD	1 375,38
15/10/25	757 646,79	PLN	206 172,49	USD	1 365,57
05/01/26	22 960,00	USD	32 557 280,00	ARS	1 327,72
17/09/25	4 784 000,00	MXN	254 629,78	USD	1 308,87
17/12/25	2 674 325,17	MXN	140 290,26	USD	1 304,74
17/09/25	1 534 160,59	PLN	419 379,48	USD	1 291,31
17/09/25	6 457 450 438,00	IDR	390 875,00	USD	1 254,44
03/09/25	59 715 357,38	THB	1 841 958,00	USD	1 211,22
17/09/25	2 440 873,21	PEN	689 122,87	USD	1 165,58
25/09/25	11 426 455,89	EGP	231 633,00	USD	1 103,18
15/10/25	6 646 897 730,00	IDR	402 172,00	USD	1 089,31
10/04/26	22 108,00	USD	33 714 700,00	ARS	1 088,22
02/10/25	824 596,61	SEK	86 010,01	USD	1 076,03
22/10/25	2 052 894,68	RON	471 296,00	USD	1 000,78
12/01/26	22 108,00	USD	32 056 600,00	ARS	968,34
05/01/26	13 845,00	USD	19 341 465,00	ARS	962,64
25/09/25	4 506 671,34	TRY	106 200,00	USD	943,51
15/09/25	746 000,00	CNY	104 097,62	USD	942,80
07/10/25	1 784 200,00	UYU	44 000,00	USD	850,84
13/11/25	157 228,90	ILS	46 040,00	USD	848,97
02/09/25	200 742 150,00	CLP	207 489,72	USD	822,81
17/09/25	271 468,00	USD	23 872 895,92	INR	810,76
18/09/25	5 679 228,69	THB	174 590,78	USD	798,33
05/09/25	409 951,26	PEN	115 132,21	USD	752,12
17/09/25	409 951,26	PEN	115 093,42	USD	747,70
15/10/25	1 143 953,62	PLN	312 862,00	USD	726,81
12/09/25	942 150,00	CNY	132 000,00	USD	722,53
02/10/25	282 000,00	EUR	329 865,66	USD	707,67
19/09/25	891 937,50	CNY	125 000,00	USD	686,19
18/09/25	891 875,00	CNY	125 000,00	USD	674,08
24/10/25	875 587,15	CNY	122 955,00	USD	613,46
15/09/25	691 000,00	CNY	96 746,41	USD	597,09
15/06/26	137 057,25	KWD	449 000,00	USD	592,97
02/09/25	826 143,32	SEK	86 597,51	USD	578,25
03/09/25	1 026 878,07	USD	5 572 251,18	BRL	564,64
11/09/25	947 957,50	CNY	133 000,00	USD	563,01
24/10/25	785 271,99	CNY	110 291,01	USD	534,35
02/09/25	6 076 351,00	JPY	40 765,37	USD	529,37
02/09/25	406 512,32	NOK	39 893,00	USD	483,77
15/10/25	6 504 336,50	TRY	151 665,73	USD	474,37
03/09/25	852 921,31	USD	4 628 292,18	BRL	469,00

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

Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/09/25	501 000,00	EUR	585 891,14	USD	452,11
02/12/25	4 265 879,20	EGP	83 974,00	USD	419,76
17/09/25	3 697 000,00	RSD	36 438,62	USD	413,29
05/01/26	31 000,00	USD	46 438 000,00	ARS	410,70
02/10/25	376 089,83	NOK	36 956,00	USD	408,61
02/09/25	60 000,00	EUR	69 773,72	USD	389,80
18/11/25	25 833 260,40	KZT	46 346,00	USD	388,25
25/09/25	4 891 631,36	EGP	99 262,00	USD	386,44
17/09/25	8 390 000,00	MXN	448 805,30	USD	379,10
17/09/25	325 000,00	PLN	88 733,06	USD	366,78
19/09/25	111 311,20	EUR	130 000,00	USD	362,34
04/09/25	1 496 095,00	UYU	37 000,00	USD	361,57
02/09/25	8 772 765,00	JPY	59 352,00	USD	339,86
24/09/25	3 752 813,00	MYR	888 660,43	USD	312,65
02/09/25	61 000,00	EUR	71 046,53	USD	302,39
02/09/25	280 000,00	EUR	327 387,90	USD	300,73
02/09/25	171 242,89	USD	146 000,00	EUR	298,97
02/10/25	37 910,69	CHF	47 274,84	USD	292,35
24/09/25	135 000,00	USD	4 354 994,70	THB	286,78
02/09/25	38 112,98	CHF	47 382,96	USD	269,03
30/09/25	1 095 484,48	UYU	27 278,00	USD	258,07
30/06/26	18 986,26	KWD	62 000,00	USD	252,13
08/01/26	43 000,00	USD	65 125 650,00	ARS	246,86
08/09/25	33 314 960,00	COP	8 000,00	USD	241,19
02/09/25	31 670,27	NZD	18 432,10	USD	217,80
27/10/25	127 799,12	USD	515 509 700,30	COP	215,28
02/09/25	56 328,00	USD	71 953,95	SGD	209,67
02/09/25	18 932,27	USD	31 670,27	NZD	209,51
12/11/25	8 544 166,20	KZT	15 282,00	USD	191,43
30/10/25	443 379,16	CNY	62 417,00	USD	190,76
13/07/26	27 185,34	KWD	89 000,00	USD	174,60
17/06/26	17 434,02	KWD	57 000,00	USD	171,54
24/09/25	1 147 843,01	MYR	271 731,62	USD	160,35
02/09/25	5 627 552,00	JPY	38 152,00	USD	150,61
07/07/26	27 174,37	KWD	89 000,00	USD	142,83
02/09/25	172 904,62	SGD	134 608,50	USD	134,45
02/09/25	27 203,90	CAD	19 657,36	USD	133,99
02/09/25	5 031 432,00	JPY	34 118,00	USD	128,34
02/10/25	3 704 681,00	JPY	25 164,00	USD	128,17
21/05/26	14 675,28	KWD	48 000,00	USD	124,38
22/09/25	19 103 000,00	HUF	56 142,20	USD	114,07
05/09/25	8 929,97	USD	554 000,00	DOP	108,30
28/10/25	3 380 107,00	KZT	6 044,00	USD	101,63
28/10/25	3 304 840,10	KZT	5 911,00	USD	98,01
02/12/25	800 814,40	BRL	144 176,58	USD	95,66
02/09/25	200 382 352,00	CLP	207 973,38	USD	90,40
03/09/25	760 699,66	BRL	140 000,00	USD	80,93
02/10/25	1 290 991,00	JPY	8 749,00	USD	61,75
04/09/25	248 100,42	CNY	34 765,00	USD	61,65
15/12/25	4 549 807,30	PHP	79 374,18	USD	60,22

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

Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/10/25	2 904 884,00	JPY	19 784,00	USD	55,63
02/09/25	60 000,00	EUR	70 166,32	USD	54,39
02/12/25	710 080,00	EGP	14 000,00	USD	51,14
02/06/26	9 466,78	KWD	31 000,00	USD	50,75
22/09/25	4 956,57	USD	308 000,00	DOP	48,65
18/05/26	7 026,73	KWD	23 000,00	USD	45,15
02/09/25	19 892,05	USD	27 243,14	CAD	42,09
18/09/25	2 924 937,14	THB	90 352,53	USD	40,61
17/09/25	441 811,90	RSD	4 366,98	USD	38,83
04/09/25	208 781,26	CNY	29 271,41	USD	38,21
02/09/25	29 362,00	USD	37 627,70	SGD	29,13
22/09/25	2 222 726,02	EGP	45 334,00	USD	29,13
10/06/26	11 591,90	KWD	38 000,00	USD	28,66
28/05/26	32 317,28	KWD	106 000,00	USD	25,98
10/06/26	9 457,48	KWD	31 000,00	USD	25,95
17/09/25	2 188,42	USD	35 544 245,00	IDR	24,59
22/10/25	124 487,63	RON	28 628,24	USD	19,10
22/09/25	59 310,34	CZK	2 822,00	USD	16,09
12/02/26	160 800,00	EUR	3 953 058,96	CZK	14,81
22/09/25	4 442 438,00	EGP	90 662,00	USD	10,88
15/10/25	81 748,68	ILS	24 436,51	USD	10,34
17/09/25	147 838 845,00	CLP	153 501,00	USD	10,28
17/09/25	360 882,88	PEN	102 080,00	USD	7,38
30/10/25	12 764,96	CNY	1 796,87	USD	5,60
17/09/25	743,00	USD	12 121 525,00	IDR	5,56
04/09/25	62 417,00	USD	444 471,46	CNY	5,36
02/10/25	291 974,00	JPY	1 990,00	USD	4,33
18/09/25	24 963,91	THB	767,13	USD	3,77
04/09/25	1 796,87	USD	12 793,71	CNY	0,37

Unrealised loss on forward foreign exchange contracts

(723 441,58)

17/12/25	4 730 084,91	USD	34 175 383,78	CNY	(92 040,49)
05/11/25	2 535 382,45	USD	10 557 332 526,85	COP	(63 030,80)
17/09/25	1 475 242,03	USD	5 389 059,14	PEN	(42 034,83)
18/02/26	1 070 617,00	USD	52 899 185,97	TRY	(40 152,65)
21/10/25	421 585,98	USD	392 173,00	EUR	(33 098,78)
17/09/25	129 808 173,00	PHP	2 298 099,90	USD	(25 082,85)
05/12/25	564 013,00	USD	2 087 694,12	PEN	(21 662,23)
29/09/25	2 329 000,00	USD	147 926 202,10	DOP	(21 494,19)
03/09/25	671 316,56	USD	3 772 027,05	BRL	(19 958,30)
15/09/25	552 319,14	USD	2 029 496,68	PEN	(18 637,35)
17/09/25	417 450,12	USD	24 688 000,00	PHP	(11 977,83)
17/11/25	408 436,00	USD	1 494 549,01	PEN	(11 722,04)
05/12/25	282 007,00	USD	1 044 130,92	PEN	(10 898,78)
02/10/25	1 013 689,50	USD	5 612 798,76	BRL	(10 500,42)
08/09/25	620 594,18	USD	26 148 425,48	TRY	(9 992,22)
15/09/25	267 454,33	USD	983 483,06	PEN	(9 199,32)
10/09/25	58 977 968,07	THB	1 832 126,00	USD	(8 960,82)
09/02/26	293 897,21	USD	1 080 101,64	PEN	(8 937,94)

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

Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
03/09/25	1 014 529,24	USD	5 561 953,65	BRL	(8 365,20)
26/01/26	985 331,07	USD	3 528 667,63	PEN	(8 212,62)
17/09/25	483 389,60	USD	9 200 000,00	MXN	(7 880,04)
21/01/26	1 129 073,65	USD	4 034 744,69	PEN	(7 464,55)
17/09/25	304 000,00	USD	1 254 000 000,00	COP	(6 398,63)
02/10/25	635 338,50	USD	3 511 452,36	BRL	(5 580,96)
17/09/25	11 877 530 960,00	IDR	728 012,93	USD	(5 422,33)
12/11/25	522 000,00	USD	2 917 353,60	BRL	(5 385,17)
10/09/25	35 618 189,50	THB	1 106 017,56	USD	(5 030,24)
18/09/25	61 511 647,47	THB	1 906 924,00	USD	(4 952,80)
03/09/25	150 000,00	USD	845 782,02	BRL	(4 924,38)
17/09/25	7 142 508,00	TWD	239 361,00	USD	(4 655,20)
17/09/25	34 164 443,98	INR	392 494,00	USD	(4 571,79)
17/09/25	422 868,61	USD	7 994 000,00	MXN	(4 418,62)
17/09/25	428 572,01	USD	1 745 423 802,00	COP	(4 263,67)
17/09/25	226 591,27	USD	931 913 252,00	COP	(4 180,79)
08/09/25	129 000,00	USD	537 543 000,00	COP	(3 961,24)
17/09/25	60 124 028,07	INR	685 930,00	USD	(3 950,69)
12/12/25	115 000,00	USD	5 361 300,00	TRY	(3 942,62)
17/09/25	8 524 358 409,00	IDR	522 534,00	USD	(3 932,54)
03/09/25	133 000,00	USD	553 080 500,00	COP	(3 920,45)
17/09/25	346 766,57	USD	6 560 442,00	MXN	(3 856,12)
12/08/26	443 223,00	USD	24 165 891,95	TRY	(3 721,64)
17/09/25	347 118,84	USD	6 560 442,00	MXN	(3 555,44)
17/09/25	497 500,97	USD	9 366 000,00	MXN	(3 422,09)
24/09/25	2 549 509,00	MYR	607 734,98	USD	(3 213,22)
06/10/25	26 000,00	USD	1 459 900,00	EGP	(3 084,76)
02/09/25	205 000,00	USD	200 742 150,00	CLP	(2 949,87)
17/09/25	5 275 616,00	TWD	176 170,97	USD	(2 903,75)
17/09/25	2 407 890 690,00	IDR	149 660,68	USD	(2 868,81)
17/09/25	6 176 983 084,00	IDR	378 538,00	USD	(2 760,50)
18/12/25	98 000,00	EUR	2 472 834,00	CZK	(2 753,42)
24/09/25	1 708 321,13	MYR	407 782,00	USD	(2 634,05)
17/09/25	187 348,78	USD	766 599 727,00	COP	(2 625,81)
12/08/30	91 000,00	USD	26 987,87	KWD	(2 501,21)
17/10/25	21 607 405,41	INR	247 363,00	USD	(2 489,13)
17/09/25	262 296,47	USD	4 952 000,00	MXN	(2 443,26)
17/09/25	98 987,40	USD	1 902 000,00	MXN	(2 438,42)
17/09/25	34 430 932,11	INR	392 944,00	USD	(2 378,36)
17/09/25	33 967 335,79	INR	387 647,00	USD	(2 341,05)
02/09/25	448 522,59	USD	334 000,00	GBP	(2 330,75)
17/09/25	123 000,00	USD	505 997 400,00	COP	(2 296,83)
17/09/25	3 232 031 931,00	IDR	199 029,00	USD	(2 266,85)
17/09/25	187 000,00	USD	669 927,50	PEN	(2 145,00)
15/12/25	30 514 985,85	KZT	57 289,00	USD	(2 086,61)
17/09/25	95 000,00	USD	391 709 700,00	COP	(1 964,53)
02/09/25	438 211,74	USD	326 000,00	GBP	(1 905,67)
12/11/25	328 863,65	USD	1 340 678 441,96	COP	(1 837,43)
17/09/25	36 310 793,75	INR	413 580,00	USD	(1 810,03)
02/10/25	371 975,50	USD	319 000,00	EUR	(1 798,58)
02/09/25	421 416,00	USD	62 179 930,00	JPY	(1 777,77)
17/09/25	34 539 785,44	INR	393 423,00	USD	(1 734,36)
26/09/25	479 774,08	USD	20 251 215,94	TRY	(1 689,09)
17/02/26	851 028,06	USD	3 026 681,30	PEN	(1 648,37)

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

Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
17/09/25	6 279 839 999,00	IDR	383 401,00	USD	(1 577,10)
17/09/25	32 516 529,69	INR	370 295,00	USD	(1 562,56)
17/10/25	21 500 856,00	INR	245 024,00	USD	(1 523,34)
17/10/25	24 037 069,98	INR	273 666,00	USD	(1 480,92)
16/05/30	173 000,00	USD	50 235,74	KWD	(1 404,50)
15/05/30	173 000,00	USD	50 235,74	KWD	(1 400,45)
17/09/25	31 723 845,46	INR	361 122,00	USD	(1 399,86)
14/05/30	173 000,00	USD	50 235,74	KWD	(1 396,40)
17/09/25	224 000,00	USD	217 295 680,00	CLP	(1 396,16)
13/05/30	173 000,00	USD	50 235,74	KWD	(1 392,35)
02/09/25	94 301,08	USD	71 000,00	GBP	(1 386,99)
30/09/25	519 146,42	USD	501 516 208,00	CLP	(1 382,92)
09/05/30	173 000,00	USD	50 235,74	KWD	(1 376,16)
17/09/25	163 129 077,00	CLP	170 994,84	USD	(1 369,73)
17/09/25	31 164 939,41	INR	354 738,00	USD	(1 356,59)
12/09/25	132 000,00	USD	946 836,00	CNY	(1 286,69)
05/01/26	169 919 758,00	ARS	113 129,00	USD	(1 246,59)
17/09/25	30 571 610,16	INR	347 883,00	USD	(1 244,23)
26/05/26	689 122,87	USD	2 457 274,33	PEN	(1 213,37)
17/09/25	1 573 359 400,00	IDR	97 000,00	USD	(1 199,36)
17/09/25	402 172,00	USD	6 641 870 580,00	IDR	(1 175,99)
19/09/25	125 000,00	USD	896 000,00	CNY	(1 175,21)
18/09/25	125 000,00	USD	895 750,00	CNY	(1 140,55)
02/10/25	275 440,27	USD	236 000,00	EUR	(1 118,82)
11/09/25	133 000,00	USD	952 546,00	CNY	(1 115,44)
02/09/25	397 277,77	USD	295 000,00	GBP	(1 095,27)
17/09/25	16 034 556,69	INR	182 975,00	USD	(1 090,67)
02/09/25	86 010,01	USD	826 175,63	SEK	(1 083,08)
17/09/25	64 511,65	USD	1 228 000,00	MXN	(1 060,65)
22/09/25	830 113,00	USD	282 203 555,00	HUF	(1 054,36)
17/09/25	106 463,34	USD	2 011 116,00	MXN	(1 044,35)
17/09/25	143 460,41	USD	2 702 000,00	MXN	(1 041,68)
17/09/25	31 781 360,10	INR	361 314,00	USD	(1 007,45)
02/01/26	279 926,72	USD	996 119,23	PEN	(968,96)
17/09/25	254 068,12	USD	902 046,00	PEN	(945,66)
17/09/25	1 291 740 765,00	IDR	79 506,42	USD	(872,56)
07/10/25	140 805,68	USD	501 606,15	PEN	(865,07)
15/10/25	46 040,00	USD	157 309,47	ILS	(857,74)
21/08/26	3 069 637,96	ZAR	169 748,00	USD	(826,66)
17/10/25	23 911 172,91	INR	271 468,00	USD	(821,74)
02/09/25	207 117,82	USD	200 382 352,00	CLP	(821,34)
17/09/25	174 581,12	USD	5 679 228,69	THB	(794,49)
24/09/25	1 479 603,38	MYR	351 408,00	USD	(764,18)
19/09/25	107 627,07	EUR	127 000,00	USD	(761,44)
05/09/25	115 135,44	USD	409 951,26	PEN	(749,36)
17/09/25	11 416 628,67	INR	130 204,93	USD	(713,78)
17/09/25	32 000,00	USD	132 168 600,90	COP	(709,29)
17/09/25	600 750 000,00	COP	150 000,00	USD	(659,26)
17/09/25	13 204 823,66	INR	150 392,00	USD	(648,88)
03/09/25	1 842 668,47	USD	59 715 357,00	THB	(604,23)
07/01/26	104 463 919,14	ARS	69 258,00	USD	(597,76)
03/09/25	5 561 953,65	BRL	1 024 980,40	USD	(563,60)
19/09/25	101 881,74	EUR	120 000,00	USD	(532,60)
17/09/25	134 000,00	USD	541 890 640,00	COP	(517,97)

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
24/09/25	457 476,37	USD	1 933 684,01	MYR	(516,93)
02/09/25	28 410,82	USD	24 786,88	EUR	(514,49)
02/09/25	199 372,41	USD	148 000,00	GBP	(498,08)
17/09/25	5 845 440,00	TWD	192 000,00	USD	(486,54)
17/09/25	189 316,31	USD	764 421 405,60	COP	(484,54)
02/09/25	26 357,61	USD	23 000,00	EUR	(481,74)
03/09/25	4 555 626,76	BRL	839 530,22	USD	(461,63)
02/09/25	36 956,00	USD	376 148,96	NOK	(411,16)
17/09/25	7 276 000,00	INR	82 929,00	USD	(409,94)
17/09/25	65 000,00	USD	63 051 659,00	CLP	(402,58)
18/09/25	4 485 000,00	ZAR	253 657,40	USD	(398,51)
17/09/25	1 396 360 462,00	IDR	85 294,76	USD	(387,58)
15/09/25	105 465,07	USD	751 000,00	CNY	(377,38)
07/05/29	508 000,00	USD	147 767,04	KWD	(339,78)
02/07/29	218 000,00	USD	63 376,96	KWD	(339,77)
02/09/25	45 100 000,00	JPY	307 532,91	USD	(311,42)
02/09/25	47 274,84	USD	38 051,52	CHF	(295,69)
03/05/29	508 000,00	USD	147 767,04	KWD	(291,18)
17/09/25	513 113 466,80	COP	127 799,12	USD	(290,71)
25/09/25	42 978,47	USD	1 819 282,93	TRY	(289,64)
02/05/29	508 000,00	USD	147 767,04	KWD	(279,02)
17/09/25	87 223,41	USD	352 367 746,70	COP	(260,78)
08/05/29	354 000,00	USD	102 971,52	KWD	(245,24)
17/09/25	106 000,00	USD	427 861 580,00	COP	(240,51)
08/01/26	104 897 574,24	ARS	69 072,00	USD	(238,29)
02/09/25	533 388,13	USD	395 000,00	GBP	(236,36)
15/09/25	97 000,00	USD	391 540 500,00	COP	(236,23)
02/10/25	18 451,99	USD	31 670,27	NZD	(216,49)
08/07/26	38 917 200,00	ARS	22 960,00	USD	(200,68)
06/10/25	20 185,42	USD	864 844,32	TRY	(177,44)
17/09/25	54 402,56	USD	199 000,00	PLN	(164,30)
06/02/26	53 000,00	USD	3 316 840,70	DOP	(158,54)
10/06/27	19 109,79	KWD	63 000,00	USD	(155,96)
10/06/27	18 807,70	KWD	62 000,00	USD	(150,10)
02/10/25	134 608,50	USD	172 508,87	SGD	(148,40)
02/09/25	47 820,17	USD	41 000,00	EUR	(145,51)
05/05/26	20 676,96	KWD	68 000,00	USD	(138,60)
17/09/25	29 725 671,72	INR	337 000,00	USD	(137,02)
02/10/25	19 657,36	USD	27 165,17	CAD	(133,22)
02/09/25	25 164,00	USD	3 716 999,00	JPY	(129,73)
17/09/25	3 506 938,50	KZT	6 630,00	USD	(127,65)
03/09/25	144 176,58	USD	783 599,71	BRL	(115,81)
19/11/25	212 000,00	USD	180 366,11	EUR	(113,79)
02/09/25	18 104,48	USD	23 398,50	SGD	(113,50)
15/10/25	91 368,08	ILS	27 456,00	USD	(111,17)
04/05/26	13 686,75	KWD	45 000,00	USD	(82,24)
17/12/25	71 563,90	USD	68 994 040,00	CLP	(62,60)
02/09/25	8 749,00	USD	1 295 289,00	JPY	(62,36)
02/09/25	21 527,06	USD	33 000,00	AUD	(61,03)
02/10/25	896 827,60	BRL	164 000,00	USD	(53,34)
12/09/25	687 677,00	KZT	1 334,00	USD	(52,33)
15/09/25	7 000,00	USD	6 791 750,00	CLP	(44,75)
02/10/25	21 562,68	USD	33 000,00	AUD	(39,05)
12/09/25	493 094,25	KZT	957,00	USD	(37,92)

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
17/12/25	207 973,38	USD	200 338 677,00	CLP	(35,27)
11/12/25	12 076 325,35	CZK	492 180,00	EUR	(34,23)
02/09/25	11 681,06	USD	10 000,00	EUR	(20,45)
02/09/25	16 988,00	USD	21 819,68	SGD	(16,03)
02/09/25	14 191,00	USD	18 225,93	SGD	(12,57)
10/09/25	175 495,24	THB	5 434,26	USD	(11,78)
17/09/25	1 663 000,00	RSD	16 619,00	USD	(8,73)
03/09/25	85 082,36	BRL	15 679,34	USD	(8,62)
02/09/25	37 448,72	USD	32 000,00	EUR	(6,21)
17/09/25	105,69	USD	2 037,66	MXN	(2,92)
22/09/25	0,72	USD	245,00	HUF	(0,01)

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Fonditalia Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						729,42	(50 673,71)
Unrealised profit on swap contracts						5 973,56	16 936,03
COTE D'IVOIRE EMERGING MARKETS	USD	S	200 000,00	CITIBANK N.A.	20/06/2027	338,33	2 495,91
KINGDOM OF SAUDI ARABIA	USD	L	500 000,00	BARCLAYS BANK PLC	20/06/2034	(845,83)	1 898,36
KINGDOM OF SAUDI ARABIA	USD	L	220 000,00	BARCLAYS BANK PLC	20/12/2034	(372,15)	142,79
KINGDOM OF SAUDI ARABIA	USD	S	2 300 000,00	BARCLAYS BANK PLC	20/06/2030	3 890,76	4 086,33
REPUBLIC OF CHILE	USD	L	200 000,00	BARCLAYS BANK PLC	20/12/2028	(338,33)	149,63
REPUBLIC OF PERU	USD	S	100 000,00	BARCLAYS BANK PLC	20/12/2029	169,16	604,02
REPUBLIC OF TURKEY	USD	S	300 000,00	BARCLAYS BANK PLC	20/12/2025	507,55	233,76
STATE OF ISRAEL	USD	S	25 000,00	CITIBANK N.A.	20/06/2030	42,31	517,19
STATE OF ISRAEL	USD	S	500 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2025	845,82	441,43
STATE OF ISRAEL	USD	S	100 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2026	169,15	465,47
UNITED MEXICAN STATES	USD	S	200 000,00	BNP PARIBAS S.A.	20/12/2027	338,33	1 385,20
UNITED MEXICAN STATES	USD	S	440 000,00	GOLDMAN SACHS INTERNATIONAL	07/05/2026	1 168,84	4 291,04
UNITED MEXICAN STATES	USD	S	166 800,00	GOLDMAN SACHS INTERNATIONAL	24/12/2025	59,62	224,90
Unrealised loss on swap contracts						(5 244,14)	(67 609,74)
FEDERATIVE REPUBLIC OF BRAZIL	USD	L	1 100 000,00	CITIBANK N.A.	20/06/2029	(1 860,80)	(20 903,07)
KINGDOM OF SAUDI ARABIA	USD	L	800 000,00	BARCLAYS BANK PLC	20/12/2033	(1 353,31)	(2 844,79)
REPUBLIC OF BRAZIL	USD	L	1 200 000,00	BANK OF AMERICA N.A.	20/06/2029	(2 030,02)	(21 094,08)
REPUBLIC OF BRAZIL	USD	L	400 000,00	BARCLAYS BANK PLC	20/12/2029	(676,65)	(9 141,79)
REPUBLIC OF BRAZIL	USD	L	500 000,00	BNP PARIBAS S.A.	20/12/2029	(845,83)	(11 848,13)
REPUBLIC OF CHILE	USD	L	100 000,00	BARCLAYS BANK PLC	20/12/2029	(169,16)	(86,55)
REPUBLIC OF ROMANIA	USD	S	550 000,00	BNP PARIBAS S.A.	20/12/2025	930,39	(206,14)
REPUBLIC OF SOUTH KOREA	USD	S	200 000,00	BARCLAYS BANK PLC	20/12/2025	338,33	(823,95)
UNITED MEXICAN STATES	USD	S	250 000,00	BNP PARIBAS S.A.	20/12/2025	422,91	(661,24)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						202 146,07	340 185,46
Unrealised profit on swap contracts						196 866,66	2 475 156,06
BANK OF AMERICA N.A.	BRL	1 900 000,00	02/01/2029	BRL-CDI 1D	FIXED 12,255%	-	6 873,62
BANK OF AMERICA N.A.	BRL	7 100 000,00	02/01/2029	FIXED 13,425%	BRL-CDI 1D	-	5 293,16
BANK OF AMERICA N.A.	CLP	1 033 000 000,00	19/07/2029	FIXED 5,000%	CL-CLICP-BLOOMBERG	183,22	11 299,95
BANK OF AMERICA N.A.	CZK	16 600 000,00	04/03/2030	CZK-PRIBOR-PRBO 6M	FIXED 3,455%	582,23	7 213,80
BANK OF AMERICA N.A.	COP	1 594 500 000,00	15/05/2030	COP-IBR-OIS-COMPOUND	FIXED 8,430%	51,84	3 195,13
BANK OF AMERICA N.A.	CLP	598 700 000,00	26/04/2034	FIXED 5,360%	CL-CLICP-BLOOMBERG	709,36	9 637,04
BANK OF AMERICA N.A.	CLP	632 000 000,00	13/06/2034	FIXED 5,200%	CL-CLICP-BLOOMBERG	336,15	3 479,86
BANK OF AMERICA N.A.	BRL	3 100 000,00	02/01/2026	BRL-CDI 1D	FIXED 10,569%	-	18 883,60
BANK OF AMERICA N.A.	BRL	5 900 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,520%	-	203 749,78
BANK OF AMERICA N.A.	COP	2 102 300 000,00	25/01/2028	FIXED 10,130%	COP-IBR-OIS-COMPOUND	606,70	16 579,26
BANK OF AMERICA N.A.	CLP	265 100 000,00	15/06/2028	CL-CLICP-BLOOMBERG	FIXED 3,470%	709,59	6 764,44
BANK OF AMERICA N.A.	BRL	4 100 000,00	02/01/2029	BRL-CDI 1D	FIXED 12,569%	-	5 160,39
BANK OF AMERICA N.A.	COP	1 371 600 000,00	18/09/2030	COP-IBR-OIS-COMPOUND	FIXED 4,200%	2 713,05	54 182,19
BNP PARIBAS S.A.	BRL	11 300 000,00	04/01/2027	BRL-CDI 1D	FIXED 10,958%	-	80 648,76
BNP PARIBAS S.A.	BRL	7 400 000,00	04/01/2027	BRL-CDI 1D	FIXED 11,640%	-	38 762,59
BNP PARIBAS S.A.	KRW	3 331 810 000,00	17/09/2027	FIXED 2,500%	KRW-CD-KSDA-BLOOMBERG 3M	-	8 717,43
BNP PARIBAS S.A.	HUF	299 800 000,00	25/07/2029	HUF-BUBOR-REUTERS 6M	FIXED 5,815%	570,62	8 865,97

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

Fonditalia Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 31 AUGUST 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
BNP PARIBAS S.A.	HUF	478 200 000,00	28/10/2029	FIXED 6,380%	HUF-BUBOR-REUTERS 6M	36 505,04	8 868,86
BNP PARIBAS S.A.	COP	9 604 500 000,00	26/11/2029	COP-IBR-OIS-COMPOUND	FIXED 7,750%	222,62	62 752,44
BNP PARIBAS S.A.	HUF	106 600 000,00	27/06/2030	HUF-BUBOR-REUTERS 6M	FIXED 6,170%	197,52	533,27
BNP PARIBAS S.A.	THB	244 600 000,00	17/09/2030	FIXED 2,000%	THB-THOR-COMPOUND	0,03	43 801,02
BNP PARIBAS S.A.	INR	118 600 000,00	17/09/2030	INR-MIBOR-OIS-COMPOUND	FIXED 6,000%	-	2 929,77
BNP PARIBAS S.A.	CNY	44 390 000,00	18/03/2031	FIXED 1,500%	CNY-CNREPOFIX=CFXS-REUTERS 7D	-	3 161,56
BNP PARIBAS S.A.	CLP	2 229 100 000,00	07/03/2026	FIXED 7,265%	CL-CLICP-BLOOMBERG	22 849,38	26 899,49
BNP PARIBAS S.A.	BRL	6 000 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,975%	-	173 850,67
BNP PARIBAS S.A.	BRL	4 700 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,250%	-	180 537,77
BNP PARIBAS S.A.	BRL	500 000,00	04/01/2027	BRL-CDI 1D	FIXED 7,305%	-	18 450,86
BNP PARIBAS S.A.	BRL	900 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,450%	-	32 826,10
BNP PARIBAS S.A.	BRL	5 800 000,00	04/01/2027	BRL-CDI 1D	FIXED 7,770%	-	181 568,66
BNP PARIBAS S.A.	BRL	7 100 000,00	04/01/2027	BRL-CDI 1D	FIXED 10,769%	-	57 871,70
BNP PARIBAS S.A.	BRL	1 400 000,00	04/01/2027	BRL-CDI 1D	FIXED 9,782%	-	16 151,07
BNP PARIBAS S.A.	HUF	178 600 000,00	28/04/2028	HUF-BUBOR-REUTERS 6M	FIXED 8,740%	(3 257,45)	33 542,00
CITIBANK N.A.	CLP	396 700 000,00	19/07/2027	CL-CLICP-BLOOMBERG	FIXED 3,475%	513,54	6 470,43
CITIBANK N.A.	COP	785 300 000,00	03/09/2027	COP-IBR-OIS-COMPOUND	FIXED 5,010%	1 548,22	27 298,78
CITIBANK N.A.	CLP	59 200 000,00	30/04/2031	CL-CLICP-BLOOMBERG	FIXED 3,640%	243,85	3 143,12
CITIBANK N.A.	CZK	19 500 000,00	29/04/2030	CZK-PRIBOR-PRBO 6M	FIXED 3,270%	673,90	15 388,36
DEUTSCHE BANK AG	HUF	132 200 000,00	31/01/2030	FIXED 6,400%	HUF-BUBOR-REUTERS 6M	10 374,79	2 558,81
DEUTSCHE BANK AG	CZK	28 300 000,00	09/05/2030	CZK-PRIBOR-PRBO 6M	FIXED 3,325%	701,19	19 742,27
DEUTSCHE BANK AG	CZK	20 400 000,00	14/05/2030	CZK-PRIBOR-PRBO 6M	FIXED 3,405%	136,30	11 270,85
DEUTSCHE BANK AG	HUF	148 000 000,00	26/06/2030	HUF-BUBOR-REUTERS 6M	FIXED 6,210%	251,97	123,35
DEUTSCHE BANK AG	CZK	25 100 000,00	30/06/2030	CZK-PRIBOR-PRBO 6M	FIXED 3,595%	(181,75)	5 781,69
DEUTSCHE BANK AG	CZK	2 500 000,00	01/08/2030	FIXED 3,800%	CZK-PRIBOR-PRBO 6M	25,49	351,16
GOLDMAN SACHS BANK USA	BRL	1 700 000,00	02/01/2031	FIXED 13,580%	BRL-CDI 1D	-	1 667,59
GOLDMAN SACHS INTERNATIONAL	BRL	1 300 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,5 0%	-	48 787,03
GOLDMAN SACHS INTERNATIONAL	BRL	1 800 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,020%	-	74 148,65
GOLDMAN SACHS INTERNATIONAL	BRL	2 100 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,180%	-	79 248,32
GOLDMAN SACHS INTERNATIONAL	CLP	536 300 000,00	10/01/2027	FIXED 5,622%	CL-CLICP-BLOOMBERG	506,02	7 084,85
GOLDMAN SACHS INTERNATIONAL	COP	4 780 000 000,00	08/03/2028	FIXED 10,060%	COP-IBR-OIS-COMPOUND	2 863,57	37 639,70
GOLDMAN SACHS INTERNATIONAL	CLP	956 200 000,00	10/03/2028	FIXED 6,194%	CL-CLICP-BLOOMBERG	5 106,24	33 735,93
GOLDMAN SACHS INTERNATIONAL	CLP	1 204 700 000,00	20/03/2028	FIXED 5,400%	CL-CLICP-BLOOMBERG	1 948,18	22 301,29
GOLDMAN SACHS INTERNATIONAL	ZAR	9 100 000,00	12/08/2029	FIXED 7,635%	ZAR-JIBAR-SAFEX 3M	134,88	11 030,17
GOLDMAN SACHS INTERNATIONAL	ZAR	22 700 000,00	07/10/2029	FIXED 7,705%	ZAR-JIBAR-SAFEX 3M	697,97	29 900,91
GOLDMAN SACHS INTERNATIONAL	HUF	304 100 000,00	05/11/2029	FIXED 6,620%	HUF-BUBOR-REUTERS 6M	24 594,59	12 272,51
GOLDMAN SACHS INTERNATIONAL	HUF	139 000 000,00	11/11/2029	FIXED 6,450%	HUF-BUBOR-REUTERS 6M	10 846,90	3 450,26
GOLDMAN SACHS INTERNATIONAL	HUF	607 800 000,00	04/02/2030	FIXED 6,430%	HUF-BUBOR-REUTERS 6M	48 010,53	13 471,50
GOLDMAN SACHS INTERNATIONAL	HUF	432 100 000,00	28/04/2030	HUF-BUBOR-REUTERS 6M	FIXED 6,057%	1 953,13	6 615,58

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Fonditalia Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 31 AUGUST 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
HSBC BANK USA N.A.	ZAR	5 200 000,00	10/03/2026	ZAR-JIBAR-SAFEX 3M	FIXED 6,025%	720,55	1 189,84
HSBC BANK USA N.A.	BRL	1 600 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,245%	-	66 440,21
HSBC BANK USA N.A.	BRL	3 000 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,950%	-	89 930,06
JPMORGAN CHASE BANK N.A.	HUF	98 400 000,00	22/08/2027	FIXED 10,570%	HUF-BUBOR-REUTERS 6M	218,40	19 979,65
JPMORGAN CHASE BANK N.A.	BRL	8 300 000,00	04/01/2027	FIXED 14,995%	BRL-CDI 1D	-	16 010,16
JPMORGAN CHASE BANK N.A.	COP	6 483 200 000,00	24/01/2030	COP-IBR-OIS-COMPOUND	FIXED 8,390%	529,76	12 331,92
JPMORGAN CHASE BANK N.A.	HUF	429 900 000,00	30/06/2030	HUF-BUBOR-REUTERS 6M	FIXED 6,169%	762,04	2 239,26
JPMORGAN CHASE BANK N.A.	ZAR	15 300 000,00	03/09/2034	FIXED 8,665%	ZAR-JIBAR-SAFEX 3M	2 392,62	32 536,59
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	93 100 000,00	09/08/2028	CL-CLICP-BLOOMBERG	FIXED 3,965%	32,54	1 393,65
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	17 800 000,00	04/01/2027	BRL-CDI 1D	FIXED 9,783%	-	208 709,53
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	292 100 000,00	24/05/2027	FIXED 6,386%	CL-CLICP-BLOOMBERG	993,87	8 216,70
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	99 900 000,00	25/05/2027	FIXED 6,360%	CL-CLICP-BLOOMBERG	333,69	2 775,40
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	885 900 000,00	01/09/2027	FIXED 7,490%	CL-CLICP-BLOOMBERG	10 577,60	45 340,16
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	247 000 000,00	13/03/2028	FIXED 6,255%	CL-CLICP-BLOOMBERG	1 362,62	9 056,93
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	424 600 000,00	10/08/2028	FIXED 5,210%	CL-CLICP-BLOOMBERG	86,70	6 613,74
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	421 900 000,00	01/10/2028	FIXED 7,195%	CL-CLICP-BLOOMBERG	3 530,70	28 225,64
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	60 000 000,00	01/10/2028	FIXED 5,290%	CL-CLICP-BLOOMBERG	66,22	1 080,02
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	524 400 000,00	21/11/2028	FIXED 5,280%	CL-CLICP-BLOOMBERG	422,28	9 515,57
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	7 800 000,00	04/01/2027	BRL-CDI 1D	FIXED 11,135%	-	51 364,37
MORGAN STANLEY CAPITAL SERVICES LLC	COP	6 052 800 000,00	09/08/2028	COP-IBR-OIS-COMPOUND	FIXED 7,410%	907,66	35 546,24
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	5 600 000,00	02/01/2029	BRL-CDI 1D	FIXED 12,243%	-	20 125,10
Unrealised loss on swap contracts						5 279,41	(2 134 970,60)
BANK OF AMERICA N.A.	BRL	20 600 000,00	04/01/2027	FIXED 9,832%	BRL-CDI 1D	-	(229 965,98)
BANK OF AMERICA N.A.	BRL	10 500 000,00	02/01/2029	BRL-CDI 1D	FIXED 14,545%	-	(48 491,24)
BANK OF AMERICA N.A.	COP	3 838 000 000,00	18/12/2029	FIXED 7,750%	COP-IBR-OIS-COMPOUND	(1 739,20)	(25 625,12)
BANK OF AMERICA N.A.	CLP	2 085 000 000,00	12/12/2025	CL-CLICP-BLOOMBERG	FIXED 6,567%	(6 672,08)	(9 586,38)
BANK OF AMERICA N.A.	BRL	24 400 000,00	04/01/2027	FIXED 10,927%	BRL-CDI 1D	-	(184 087,73)
BANK OF AMERICA N.A.	CLP	124 300 000,00	31/01/2028	CL-CLICP-BLOOMBERG	FIXED 5,480%	(64,56)	(2 421,82)
BANK OF AMERICA N.A.	CLP	1 017 700 000,00	20/03/2028	CL-CLICP-BLOOMBERG	FIXED 5,250%	(1 006,61)	(15 560,53)
BANK OF AMERICA N.A.	CLP	396 500 000,00	02/11/2033	CL-CLICP-BLOOMBERG	FIXED 6,110%	(1 357,55)	(24 777,12)
BNP PARIBAS S.A.	COP	2 764 000 000,00	05/11/2029	FIXED 8,210%	COP-IBR-OIS-COMPOUND	(221,21)	(8 187,06)
BNP PARIBAS S.A.	HUF	173 200 000,00	12/05/2030	FIXED 5,894%	HUF-BUBOR-REUTERS 6M	(895,62)	(5 558,10)
BNP PARIBAS S.A.	MYR	1 960 000,00	17/09/2030	FIXED 3,500%	MYR-KLIBOR-BNM 3M	-	(181,27)
BNP PARIBAS S.A.	CNY	5 090 000,00	17/09/2030	FIXED 1,500%	CNY-CNREPOFIX=CFXS-REUTERS 7D	-	(4 711,71)
BNP PARIBAS S.A.	BRL	23 100 000,00	02/01/2031	FIXED 13,404%	BRL-CDI 1D	-	(5 122,62)
BNP PARIBAS S.A.	TWD	1 940 000,00	17/09/2035	FIXED 1,750%	TWD-TAIBOR-REUTERS 3M	-	(241,33)
BNP PARIBAS S.A.	MYR	1 060 000,00	17/09/2035	MYR-KLIBOR-BNM 3M	FIXED 3,500%	-	(243,93)
BNP PARIBAS S.A.	HUF	34 000 000,00	08/09/2025	FIXED 1,255%	HUF-BUBOR-REUTERS 6M	(1 617,65)	(122,16)

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Fonditalia Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 31 AUGUST 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
BNP PARIBAS S.A.	HUF	141 400 000,00	02/08/2026	HUF-BUBOR-REUTERS 6M	FIXED 2,420%	1 058,30	(17 057,18)
BNP PARIBAS S.A.	BRL	200 000,00	04/01/2027	FIXED 8,353%	BRL-CDI 1D	-	(5 478,09)
BNP PARIBAS S.A.	BRL	2 400 000,00	04/01/2027	FIXED 10,602%	BRL-CDI 1D	-	(24 526,69)
BNP PARIBAS S.A.	HUF	325 300 000,00	15/09/2027	FIXED 2,615%	HUF-BUBOR-REUTERS 6M	(4 236,01)	(54 214,64)
BNP PARIBAS S.A.	ZAR	9 400 000,00	06/03/2030	ZAR-JIBAR-SAFEX 3M	FIXED 7,500%	(185,39)	(8 654,61)
CITIBANK N.A.	CZK	17 800 000,00	02/02/2029	FIXED 3,540%	CZK-PRIBOR-PRBO 6M	12 815,78	(2 745,20)
CITIBANK N.A.	COP	111 600 000,00	09/02/2031	FIXED 4,240%	COP-IBR-OIS-COMPOUND	(56,46)	(1 806,42)
CITIBANK N.A.	COP	1 830 600 000,00	23/10/2029	FIXED 7,935%	COP-IBR-OIS-COMPOUND	(339,84)	(3 563,91)
CITIBANK N.A.	COP	4 685 700 000,00	24/06/2030	FIXED 8,680%	COP-IBR-OIS-COMPOUND	(217,96)	(295,75)
CITIBANK N.A.	CZK	49 700 000,00	12/08/2030	FIXED 3,705%	CZK-PRIBOR-PRBO 6M	207,88	(2 057,34)
DEUTSCHE BANK AG	HUF	100 400 000,00	25/01/2026	FIXED 1,302%	HUF-BUBOR-REUTERS 6M	274,24	(5 358,76)
DEUTSCHE BANK AG	BRL	6 700 000,00	04/01/2027	FIXED 6,110%	BRL-CDI 1D	-	(252 168,20)
DEUTSCHE BANK AG	CZK	3 500 000,00	24/01/2030	FIXED 3,560%	CZK-PRIBOR-PRBO 6M	2 524,62	(833,39)
DEUTSCHE BANK AG	ZAR	20 000 000,00	11/02/2030	ZAR-JIBAR-SAFEX 3M	FIXED 7,800%	(396,50)	(29 769,61)
DEUTSCHE BANK AG	CZK	20 000 000,00	29/05/2030	FIXED 3,370%	CZK-PRIBOR-PRBO 6M	(167,73)	(12 431,29)
DEUTSCHE BANK AG	TWD	27 600 000,00	17/09/2035	FIXED 1,750%	TWD-TAIBOR-REUTERS 3M	-	(7 403,62)
GOLDMAN SACHS INTERNATIONAL	ZAR	16 800 000,00	14/04/2026	FIXED 5,757%	ZAR-JIBAR-SAFEX 3M	(1 581,31)	(6 525,85)
GOLDMAN SACHS INTERNATIONAL	HUF	144 400 000,00	05/08/2026	FIXED 2,532%	HUF-BUBOR-REUTERS 6M	(1 011,49)	(12 676,47)
GOLDMAN SACHS INTERNATIONAL	BRL	1 000 000,00	04/01/2027	BRL-CDI 1D	FIXED 9,600%	-	(16 901,74)
GOLDMAN SACHS INTERNATIONAL	BRL	1 400 000,00	04/01/2027	FIXED 7,715%	BRL-CDI 1D	-	(28 903,76)
GOLDMAN SACHS INTERNATIONAL	BRL	2 400 000,00	04/01/2027	FIXED 6,110%	BRL-CDI 1D	-	(76 544,68)
GOLDMAN SACHS INTERNATIONAL	BRL	300 000,00	04/01/2027	FIXED 9,25 08%	BRL-CDI 1D	-	(6 591,84)
GOLDMAN SACHS INTERNATIONAL	CLP	211 500 000,00	21/11/2027	CL-CLICP-BLOOMBERG	FIXED 5,770%	(430,81)	(5 029,30)
GOLDMAN SACHS INTERNATIONAL	CLP	2 918 000 000,00	18/05/2028	CL-CLICP-BLOOMBERG	FIXED 5,734%	(5 831,89)	(78 207,96)
GOLDMAN SACHS INTERNATIONAL	CLP	208 000 000,00	01/08/2029	FIXED 2,990%	CL-CLICP-BLOOMBERG	(254,20)	(11 078,71)
GOLDMAN SACHS INTERNATIONAL	CLP	115 400 000,00	23/09/2029	FIXED 2,635%	CL-CLICP-BLOOMBERG	(1 105,77)	(7 763,73)
GOLDMAN SACHS INTERNATIONAL	CZK	28 300 000,00	04/11/2029	FIXED 3,592%	CZK-PRIBOR-PRBO 6M	20 734,75	(4 530,92)
GOLDMAN SACHS INTERNATIONAL	CLP	385 100 000,00	26/11/2029	FIXED 3,170%	CL-CLICP-BLOOMBERG	(1 620,22)	(2 841,41)
GOLDMAN SACHS INTERNATIONAL	COP	235 200 000,00	02/08/2031	FIXED 5,770%	COP-IBR-OIS-COMPOUND	(107,67)	(7 131,69)
GOLDMAN SACHS INTERNATIONAL	CLP	736 200 000,00	20/03/2033	CL-CLICP-BLOOMBERG	FIXED 5,030%	(61,89)	(500,90)
HSBC BANK USA N.A.	BRL	6 000 000,00	04/01/2027	FIXED 7,8 06/%	BRL-CDI 1D	-	(122 728,50)
HSBC BANK USA N.A.	BRL	2 700 000,00	04/01/2027	FIXED 6,350%	BRL-CDI 1D	-	(115 575,68)
JPMORGAN CHASE BANK N.A.	MYR	26 780 000,00	17/09/2026	FIXED 3,000%	MYR-KLIBOR-BNM 3M	-	(1 419,61)
JPMORGAN CHASE BANK N.A.	CZK	29 500 000,00	24/01/2030	FIXED 3,560%	CZK-PRIBOR-PRBO 6M	21 279,32	(13 404,66)
JPMORGAN CHASE BANK N.A.	ZAR	21 100 000,00	19/06/2030	ZAR-JIBAR-SAFEX 3M	FIXED 7,485%	(337,81)	(17 444,23)
JPMORGAN CHASE BANK N.A.	COP	3 578 000 000,00	09/02/2033	FIXED 8,950%	COP-IBR-OIS-COMPOUND	81,93	(2 411,79)
MORGAN STANLEY & CO. INTERNATIONAL PLC	ZAR	9 000 000,00	28/02/2030	ZAR-JIBAR-SAFEX 3M	FIXED 7,809%	(18,88)	(13 528,28)

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Fonditalia Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 31 AUGUST 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	23 500 000,00	02/01/2026	FIXED 9,808%	BRL-CDI 1D	-	(182 806,66)
MORGAN STANLEY CAPITAL SERVICES LLC	ZAR	5 200 000,00	08/04/2026	FIXED 5,790%	ZAR-JIBAR-SAFEX 3M	(542,02)	(1 729,42)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	2 500 000,00	04/01/2027	FIXED 7,8 06/%	BRL-CDI 1D	-	(52 330,94)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	6 100 000,00	04/01/2027	FIXED 8,450%	BRL-CDI 1D	-	(167 769,84)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	413 400 000,00	04/06/2027	FIXED 1,710%	CL-CLICP-BLOOMBERG	(4 405,70)	(17 305,02)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	821 500 000,00	15/09/2027	CL-CLICP-BLOOMBERG	FIXED 7,320%	(8 015,35)	(40 332,36)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	1 422 100 000,00	21/11/2027	CL-CLICP-BLOOMBERG	FIXED 5,770%	(2 896,69)	(22 390,89)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	643 000 000,00	06/10/2033	CL-CLICP-BLOOMBERG	FIXED 5,800%	(1 887,19)	(28 248,39)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	754 410 000,00	20/10/2033	CL-CLICP-BLOOMBERG	FIXED 6,020%	(2 567,13)	(43 050,39)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	552 000 000,00	31/10/2033	CL-CLICP-BLOOMBERG	FIXED 6,070%	(1 847,02)	(33 163,24)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	1 700 000,00	02/01/2029	FIXED 13,033%	BRL-CDI 1D	-	(447,42)
STANDARD CHARTERED BANK AG	MYR	3 650 000,00	17/09/2027	FIXED 3,250%	MYR-KLIBOR-BNM 3M	-	(405,52)

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

Fonditalia Diversified Real Asset

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	70 398 561,92
Banks		(Note 3)	741 035,58
Other banks and broker accounts		(Notes 2, 3, 11)	175 712,17
Unrealised profit on future contracts		(Notes 2, 11)	5 620,47
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	21 843,94
Interest receivable (net of withholding tax)			176 154,23
Dividends receivable (net of withholding tax)			38 006,60
Receivable on subscriptions			1 793,67
Total assets			71 558 728,58
Liabilities			
Bank overdrafts		(Note 3)	(67 791,17)
Unrealised loss on swap contracts		(Notes 2, 10)	(907,01)
Swap premium received		(Notes 2, 10)	(135 668,19)
Interest payable on swaps and contracts for difference		(Notes 2, 10, 11)	(14 298,61)
Payable on redemptions			(32 246,10)
Other liabilities			(122 190,50)
Total liabilities			(373 101,58)
Total net assets			71 185 627,00
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,77	2 452 935,145
Class S	EUR	8,39	947 360,426
Class T	EUR	11,58	3 177 808,138

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

Fonditalia Diversified Real Asset

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	87 418 067,25
Dividends (net of withholding tax)	(Note 2)	441 865,81
Interest on:		
- bonds	(Note 2)	1 526 109,85
- bank accounts	(Note 2)	16 372,21
Other income	(Note 12)	4 946,24
Total income		1 989 294,11
Interest on bank accounts	(Note 2)	(28 820,85)
Interest paid on swaps and contracts for difference	(Note 2)	(19 538,50)
Management fee	(Note 7)	(1 184 774,73)
Central Administration fee	(Note 9)	(103 460,88)
Depository fee	(Note 9)	(34 575,64)
Subscription tax	(Note 5)	(35 543,74)
Other charges and taxes	(Note 6)	(28 678,17)
Total expenses		(1 435 392,51)
Net investment income / (loss)		553 901,60
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 474 647,53
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(3 627 286,05)
- option contracts	(Note 2)	83 972,88
- future contracts	(Note 2)	(35 906,66)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(286 590,37)
- swap contracts	(Note 2)	(907,01)
Net result of operations for the year		(838 168,08)
Subscriptions for the year		7 652 251,76
Redemptions for the year		(22 880 237,17)
Dividend distributions	(Note 15)	(166 286,76)
Net assets at the end of the year		71 185 627,00

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

Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			69 222 707,71	70 398 561,92	98,89
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			58 597 455,70	59 883 198,48	84,12
Shares			18 673 856,29	22 494 918,06	31,60
UNITED STATES			13 302 881,01	16 261 094,71	22,84
Finance			3 900 316,32	4 482 574,45	6,30
2 564,00	WELLTOWER, INC.	USD	260 855,90	368 620,29	0,52
3 658,00	PROLOGIS, INC.	USD	394 553,27	355 580,83	0,50
979,00	JPMORGAN CHASE & CO.	USD	114 505,18	252 106,16	0,35
1 400,00	AMERICAN TOWER CORP.	USD	268 852,36	243 818,95	0,34
342,00	EQUINIX, INC.	USD	228 038,29	229 711,28	0,32
490,00	BERKSHIRE HATHAWAY, INC.	USD	145 406,33	210 559,82	0,30
635,00	VISA, INC.	USD	127 017,42	190 841,83	0,27
347,00	MASTERCARD, INC.	USD	111 815,98	176 476,45	0,25
1 012,00	SIMON PROPERTY GROUP, INC.	USD	105 347,80	156 196,47	0,22
3 468,00	BANK OF AMERICA CORP.	USD	109 800,04	150 334,36	0,21
1 031,00	DIGITAL REALTY TRUST, INC.	USD	122 616,90	147 660,73	0,21
2 787,00	REALTY INCOME CORP.	USD	149 487,02	139 909,58	0,20
991,00	CBRE GROUP, INC.	USD	63 776,14	137 258,41	0,19
1 873,00	WELLS FARGO & CO.	USD	70 945,33	131 502,08	0,19
204,00	GOLDMAN SACHS GROUP, INC.	USD	61 601,00	129 885,56	0,18
505,00	PUBLIC STORAGE	USD	144 509,41	127 097,82	0,18
1 437,00	CROWN CASTLE, INC.	USD	159 395,95	121 712,28	0,17
903,00	MORGAN STANLEY	USD	113 524,26	116 090,11	0,16
409,00	AMERICAN EXPRESS CO.	USD	116 620,47	115 756,99	0,16
1 412,00	COSTAR GROUP, INC.	USD	99 738,12	107 953,79	0,15
3 576,00	VICI PROPERTIES, INC.	USD	100 709,79	103 201,46	0,15
720,00	EXTRA SPACE STORAGE, INC.	USD	94 925,52	88 319,21	0,12
1 458,00	VENTAS, INC.	USD	64 422,32	84 801,94	0,12
488,00	AVALONBAY COMMUNITIES, INC.	USD	88 505,22	81 652,99	0,11
1 028,00	IRON MOUNTAIN, INC.	USD	59 985,16	81 089,51	0,11
398,00	SBA COMMUNICATIONS CORP.	USD	89 202,06	69 654,27	0,10
1 233,00	EQUITY RESIDENTIAL	USD	74 738,63	69 650,56	0,10
2 267,00	INVITATION HOMES, INC.	USD	72 909,80	60 601,84	0,09
2 708,00	WEYERHAEUSER CO.	USD	85 036,27	59 851,33	0,08
249,00	ESSEX PROPERTY TRUST, INC.	USD	65 711,85	57 481,68	0,08
456,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	64 887,43	56 808,15	0,08
511,00	SUN COMMUNITIES, INC.	USD	61 580,65	55 387,09	0,08
71,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	9 294,45	5 000,63	0,01
Computing and IT			1 940 978,67	3 545 834,70	4,98
6 362,00	NVIDIA CORP.	USD	182 834,57	946 718,05	1,33
1 865,00	MICROSOFT CORP.	USD	496 722,60	807 327,74	1,13
3 912,00	APPLE, INC.	USD	586 739,18	775 849,59	1,09
1 409,00	BROADCOM, INC.	USD	75 298,31	357 986,02	0,50
883,00	ORACLE CORP.	USD	86 875,37	170 587,65	0,24
1 199,00	PALANTIR TECHNOLOGIES, INC.	USD	142 795,71	160 525,71	0,23
546,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	137 268,92	113 580,16	0,16
488,00	SALESFORCE, INC.	USD	87 494,11	106 834,72	0,15
135,00	SERVICENOW, INC.	USD	144 172,91	105 815,58	0,15
2,00	ADOBE, INC.	USD	776,99	609,48	0,00

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Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			2 672 911,31	2 644 208,31	3,71
9 186,00	EXXON MOBIL CORP.	USD	897 764,74	896 939,98	1,26
4 426,00	CHEVRON CORP.	USD	628 109,37	607 275,36	0,85
1 822,00	CONOCOPHILLIPS	USD	190 828,77	154 056,72	0,22
2 229,00	WILLIAMS COS., INC.	USD	76 009,75	110 221,75	0,15
646,00	MARATHON PETROLEUM CORP.	USD	91 592,61	99 182,14	0,14
802,00	PHILLIPS 66	USD	88 351,99	91 526,01	0,13
443,00	CHENIERE ENERGY, INC.	USD	70 987,90	91 521,82	0,13
3 844,00	KINDER MORGAN, INC.	USD	60 510,69	88 604,14	0,12
810,00	EOG RESOURCES, INC.	USD	95 319,50	86 376,96	0,12
2 671,00	SCHLUMBERGER NV	USD	124 245,37	84 066,35	0,12
645,00	VALERO ENERGY CORP.	USD	77 398,73	83 764,61	0,12
1 970,00	BAKER HUGHES CO.	USD	66 103,34	76 410,10	0,11
1 163,00	ONEOK, INC.	USD	77 238,01	75 890,62	0,11
420,00	TARGA RESOURCES CORP.	USD	78 455,02	60 195,83	0,08
515,00	OCCIDENTAL PETROLEUM CORP.	USD	30 002,48	20 947,59	0,03
389,00	EQT CORP.	USD	19 993,04	17 228,33	0,02
Telecommunication			1 563 881,71	2 131 869,30	2,99
2 587,00	AMAZON.COM, INC.	USD	328 478,21	506 128,30	0,71
1 837,00	ALPHABET, INC.	USD	213 481,82	334 144,20	0,47
1 638,00	ALPHABET, INC.	USD	217 081,86	298 814,39	0,42
2 531,00	UBER TECHNOLOGIES, INC.	USD	143 865,18	202 717,91	0,28
182,00	NETFLIX, INC.	USD	72 375,90	187 869,77	0,26
2 260,00	CISCO SYSTEMS, INC.	USD	105 341,15	133 398,93	0,19
5 004,00	AT&T, INC.	USD	124 671,32	125 217,60	0,18
1 204,00	WALT DISNEY CO.	USD	125 077,96	121 768,10	0,17
3 085,00	VERIZON COMMUNICATIONS, INC.	USD	124 120,00	116 573,76	0,16
22,00	BOOKING HOLDINGS, INC.	USD	109 388,31	105 236,34	0,15
Consumer Retail			962 929,94	1 148 818,51	1,61
916,00	TESLA, INC.	USD	227 989,92	261 277,24	0,37
639,00	AUTOMATIC DATA PROCESSING, INC.	USD	166 135,83	165 987,19	0,23
1 863,00	WALMART, INC.	USD	88 815,14	154 356,08	0,22
442,00	HOME DEPOT, INC.	USD	126 731,36	153 603,07	0,21
185,00	COSTCO WHOLESALE CORP.	USD	94 889,21	149 093,76	0,21
1 079,00	PROCTER & GAMBLE CO.	USD	152 283,03	144 763,95	0,20
447,00	MCDONALD'S CORP.	USD	106 085,45	119 737,22	0,17
Health			1 014 734,29	964 452,38	1,36
292,00	ELI LILLY & CO.	USD	113 262,38	182 753,88	0,26
1 114,00	JOHNSON & JOHNSON	USD	178 449,94	168 618,06	0,24
861,00	ABBVIE, INC.	USD	124 940,68	154 766,73	0,22
1 067,00	ABBOTT LABORATORIES	USD	106 846,47	120 929,74	0,17
1 631,00	MERCK & CO., INC.	USD	147 170,55	117 214,66	0,16
380,00	UNITEDHEALTH GROUP, INC.	USD	186 140,24	100 598,58	0,14
227,00	INTUITIVE SURGICAL, INC.	USD	125 067,58	91 788,13	0,13
66,00	THERMO FISHER SCIENTIFIC, INC.	USD	32 856,45	27 782,60	0,04
Industries			468 713,07	509 347,12	0,72
356,00	CATERPILLAR, INC.	USD	86 631,59	127 448,34	0,18
153,00	PARKER-HANNIFIN CORP.	USD	101 688,50	99 257,23	0,14
240,00	DEERE & CO.	USD	84 741,89	98 140,65	0,14
488,00	UNION PACIFIC CORP.	USD	95 560,82	93 209,90	0,13
472,00	WASTE MANAGEMENT, INC.	USD	100 090,27	91 291,00	0,13

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Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			304 922,38	355 975,83	0,50
388,00	LINDE PLC	USD	129 470,17	158 544,70	0,22
297,00	SHERWIN-WILLIAMS CO.	USD	68 105,68	92 824,90	0,13
324,00	AIR PRODUCTS & CHEMICALS, INC.	USD	84 211,16	81 411,08	0,12
98,00	ECOLAB, INC.	USD	23 135,37	23 195,15	0,03
Multi-Utilities			277 279,64	249 427,75	0,35
1 746,00	NEXTERA ENERGY, INC.	USD	126 471,67	107 474,87	0,15
345,00	CONSTELLATION ENERGY CORP.	USD	107 352,39	90 775,85	0,13
649,00	SOUTHERN CO.	USD	43 455,58	51 177,03	0,07
Basic Goods			196 213,68	228 586,36	0,32
2 026,00	COCA-COLA CO.	USD	119 172,52	119 413,74	0,17
233,00	S&P GLOBAL, INC.	USD	77 041,16	109 172,62	0,15
JAPAN			1 188 138,85	1 421 626,84	2,00
Finance			402 098,39	551 956,84	0,78
10 446,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	59 809,72	137 307,72	0,19
10 931,00	MITSUMI FUDOSAN CO. LTD.	JPY	76 207,44	99 859,24	0,14
4 935,00	MITSUBISHI ESTATE CO. LTD.	JPY	61 021,61	90 683,44	0,13
3 729,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	88 279,35	87 833,78	0,13
1 635,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	39 672,66	57 995,11	0,08
52,00	NIPPON BUILDING FUND, INC.	JPY	39 455,39	43 026,07	0,06
386,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	37 652,22	35 251,48	0,05
Consumer Retail			427 730,48	466 382,41	0,65
7 913,00	TOYOTA MOTOR CORP.	JPY	119 619,17	132 283,44	0,18
1 312,00	NINTENDO CO. LTD.	JPY	75 433,63	101 610,97	0,14
1 815,00	RECRUIT HOLDINGS CO. LTD.	JPY	127 877,86	90 602,88	0,13
2 500,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	63 982,39	76 065,43	0,11
2 616,00	SONY GROUP CORP.	JPY	37 997,11	62 150,67	0,09
188,00	MITSUBISHI CORP.	JPY	2 820,32	3 669,02	0,00
Industries			179 494,80	238 863,72	0,34
6 212,00	HITACHI LTD.	JPY	84 580,31	146 355,12	0,21
280,00	KEYENCE CORP.	JPY	94 914,49	92 508,60	0,13
Raw materials			39 696,68	47 357,55	0,07
1 786,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	39 696,68	47 357,55	0,07
Energy			46 366,96	46 483,47	0,06
9 080,00	ENEOS HOLDINGS, INC.	JPY	46 366,96	46 483,47	0,06
Basic Goods			65 322,20	44 970,84	0,06
4 039,00	SEVEN & I HOLDINGS CO. LTD.	JPY	65 322,20	44 970,84	0,06
Computing and IT			27 429,34	25 612,01	0,04
213,00	TOKYO ELECTRON LTD.	JPY	27 429,34	25 612,01	0,04
UNITED KINGDOM			959 236,46	997 856,41	1,40
Energy			476 201,31	470 119,76	0,66
11 882,00	SHELL PLC	GBP	368 029,48	373 591,35	0,52
19 354,00	BP PLC	GBP	108 171,83	96 528,41	0,14
Finance			156 235,87	187 185,96	0,26
13 004,00	HSBC HOLDINGS PLC	GBP	92 095,06	142 098,50	0,20
6 230,00	SEGRO PLC	GBP	64 140,81	45 087,46	0,06
Health			112 460,87	127 376,65	0,18
936,00	ASTRAZENECA PLC	GBP	112 460,87	127 376,65	0,18
Consumer Retail			103 609,87	122 963,25	0,17
2 290,00	UNILEVER PLC	GBP	103 609,87	122 963,25	0,17

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Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			110 728,54	90 210,79	0,13
2 268,00	RELX PLC	GBP	110 728,54	90 210,79	0,13
GERMANY			469 047,13	677 375,24	0,95
Finance			143 382,94	236 763,18	0,33
372,00	ALLIANZ SE	EUR	66 591,75	134 366,40	0,19
3 706,00	VONOVIA SE	EUR	76 791,19	102 396,78	0,14
Industries			144 977,93	225 953,00	0,32
955,00	SIEMENS AG	EUR	144 977,93	225 953,00	0,32
Computing and IT			133 882,74	132 300,70	0,19
571,00	SAP SE	EUR	133 882,74	132 300,70	0,19
Telecommunication			46 803,52	82 358,36	0,11
2 638,00	DEUTSCHE TELEKOM AG	EUR	46 803,52	82 358,36	0,11
SWITZERLAND			594 349,76	648 705,27	0,91
Finance			216 216,09	298 384,76	0,42
3 579,00	UBS GROUP AG	CHF	77 597,60	123 906,27	0,17
415,00	CHUBB LTD.	USD	83 854,04	97 525,91	0,14
416,00	SWISS PRIME SITE AG	CHF	35 240,23	49 459,86	0,07
44,00	ZURICH INSURANCE GROUP AG	CHF	19 524,22	27 492,72	0,04
Basic Goods			174 054,66	134 289,94	0,19
1 666,00	NESTLE SA	CHF	174 054,66	134 289,94	0,19
Health			135 839,46	128 022,63	0,18
460,00	ROCHE HOLDING AG	CHF	135 839,46	128 022,63	0,18
Consumer Retail			68 239,55	88 007,94	0,12
589,00	CIE FINANCIERE RICHEMONT SA	CHF	68 239,55	88 007,94	0,12
FRANCE			605 933,86	641 636,03	0,90
Energy			280 188,61	247 116,50	0,35
4 619,00	TOTALENERGIES SE	EUR	280 188,61	247 116,50	0,35
Consumer Retail			155 154,55	122 976,10	0,17
193,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	122 869,23	97 291,30	0,13
10,00	HERMES INTERNATIONAL SCA	EUR	28 152,60	20 910,00	0,03
12,00	L'OREAL SA	EUR	4 132,72	4 774,80	0,01
Industries			61 659,87	103 974,75	0,15
495,00	SCHNEIDER ELECTRIC SE	EUR	61 659,87	103 974,75	0,15
Finance			60 756,25	96 375,80	0,13
616,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	23 458,57	54 700,80	0,07
1 250,00	KLEPIERRE SA	EUR	37 297,68	41 675,00	0,06
Raw materials			48 174,58	71 192,88	0,10
404,00	AIR LIQUIDE SA	EUR	48 174,58	71 192,88	0,10
AUSTRALIA			433 740,55	475 661,69	0,67
Finance			187 214,80	286 589,12	0,40
8 213,00	GOODMAN GROUP	AUD	97 795,72	157 749,10	0,22
1 353,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	89 419,08	128 840,02	0,18
Energy			122 833,17	96 031,71	0,14
6 014,00	WOODSIDE ENERGY GROUP LTD.	AUD	116 386,61	88 811,69	0,13
1 610,00	SANTOS LTD.	AUD	6 446,56	7 220,02	0,01
Health			110 560,43	75 709,56	0,11
636,00	CSL LTD.	AUD	110 560,43	75 709,56	0,11
Multi-Utilities			13 132,15	17 331,30	0,02
2 399,00	ORIGIN ENERGY LTD.	AUD	13 132,15	17 331,30	0,02

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Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			345 258,54	454 291,99	0,64
Energy			286 055,04	374 809,59	0,53
4 955,00	ENBRIDGE, INC.	CAD	158 523,65	204 886,16	0,29
2 283,00	TC ENERGY CORP.	CAD	67 810,81	101 603,20	0,14
1 934,00	SUNCOR ENERGY, INC.	CAD	59 720,58	68 320,23	0,10
Finance			59 203,50	79 482,40	0,11
640,00	ROYAL BANK OF CANADA	CAD	59 203,50	79 482,40	0,11
SPAIN			191 472,52	280 306,69	0,39
Finance			114 021,37	155 725,44	0,22
19 084,00	BANCO SANTANDER SA	EUR	114 021,37	155 725,44	0,22
Multi-Utilities			77 451,15	124 581,25	0,17
7 750,00	IBERDROLA SA	EUR	77 451,15	124 581,25	0,17
HONG KONG			198 215,74	176 067,97	0,25
Finance			198 215,74	176 067,97	0,25
7 002,00	SUN HUNG KAI PROPERTIES LTD.	HKD	67 526,90	70 288,26	0,10
13 199,00	LINK REIT	HKD	78 212,23	59 941,28	0,08
11 391,00	CK ASSET HOLDINGS LTD.	HKD	52 476,61	45 838,43	0,07
NETHERLANDS			105 458,84	140 688,60	0,20
Computing and IT			105 458,84	140 688,60	0,20
221,00	ASML HOLDING NV	EUR	105 458,84	140 688,60	0,20
IRELAND			59 905,62	110 961,23	0,16
Industries			59 905,62	110 961,23	0,16
372,00	EATON CORP. PLC	USD	59 905,62	110 961,23	0,16
DENMARK			114 924,63	95 557,35	0,14
Health			114 924,63	95 557,35	0,14
1 988,00	NOVO NORDISK AS	DKK	114 924,63	95 557,35	0,14
ITALY			79 421,06	80 782,60	0,11
Energy			79 421,06	80 782,60	0,11
5 300,00	ENI SPA	EUR	79 421,06	80 782,60	0,11
URUGUAY			12 860,27	23 239,66	0,03
Telecommunication			12 860,27	23 239,66	0,03
11,00	MERCADOLIBRE, INC.	USD	12 860,27	23 239,66	0,03
NORWAY			11 689,44	7 753,93	0,01
Energy			11 689,44	7 753,93	0,01
368,00	EQUINOR ASA	NOK	11 689,44	7 753,93	0,01
SINGAPORE			1 322,01	1 311,85	0,00
Industries			1 322,01	1 311,85	0,00
677,00	YANGZIJANG SHIPBUILDING HOLDINGS LTD.	SGD	1 322,01	1 311,85	0,00
Ordinary Bonds			39 448 384,52	36 874 641,27	51,80
UNITED STATES			18 448 680,32	17 384 028,91	24,42
Government			18 448 680,32	17 384 028,91	24,42
3 574 649,66	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	3 261 252,92	3 113 659,03	4,37
3 784 051,05	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	2 988 670,89	2 984 830,74	4,19
3 148 300,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	2 862 499,94	2 706 411,63	3,80
2 367 428,29	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	1 993 331,34	1 971 185,16	2,77
1 755 400,00	U.S. TREASURY NOTES 3.875% 31/12/2029	USD	1 569 498,43	1 512 999,56	2,13
2 066 004,47	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2049	USD	1 581 542,88	1 260 916,16	1,77
1 783 300,00	U.S. TREASURY BONDS 3.625% 15/05/2053	USD	1 338 179,35	1 218 472,84	1,71
1 397 400,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	1 252 416,74	1 207 466,46	1,70

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Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 232 500,00	U.S. TREASURY BONDS 3.125% 15/02/2042	USD	889 366,64	854 303,47	1,20
832 573,26	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	711 921,19	553 783,86	0,78
UNITED KINGDOM			6 082 850,18	5 204 579,08	7,31
Government			6 082 850,18	5 204 579,08	7,31
1 355 360,87	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	GBP	1 918 523,60	1 439 866,67	2,02
2 192 061,39	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	GBP	1 831 127,23	1 430 821,59	2,01
597 893,00	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	673 773,40	675 646,65	0,95
389 147,03	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	469 550,46	451 648,19	0,64
281 375,71	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	GBP	333 518,47	330 445,50	0,46
559 434,23	U.K. GILTS 1.75% 22/01/2049	GBP	351 353,32	328 875,41	0,46
278 651,84	U.K. GILTS 0.25% 31/07/2031	GBP	235 369,14	257 329,79	0,36
169 229,48	U.K. GILTS 1.25% 22/07/2027	GBP	174 646,00	186 402,62	0,26
100 381,04	U.K. GILTS 0.50% 31/01/2029	GBP	94 988,56	103 542,66	0,15
FRANCE			3 718 154,10	3 525 661,05	4,95
Government			3 718 154,10	3 525 661,05	4,95
602 584,52	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	582 669,23	588 399,68	0,83
483 325,04	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	641 174,97	547 070,78	0,77
637 125,32	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	622 746,21	540 295,01	0,76
445 829,46	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	463 967,26	458 156,64	0,64
424 125,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	369 447,05	394 542,28	0,55
359 781,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	355 509,48	364 414,98	0,51
398 567,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	247 117,87	230 786,24	0,32
316 788,01	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	245 027,87	206 704,18	0,29
246 876,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	190 494,16	195 291,26	0,28
ITALY			2 703 482,70	2 812 097,81	3,95
Government			2 703 482,70	2 812 097,81	3,95
493 073,35	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	454 117,05	492 023,10	0,69
429 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	384 262,67	419 218,80	0,59
294 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	320 442,97	343 456,68	0,48
320 134,14	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	312 478,59	311 080,75	0,44
272 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	266 661,01	285 610,88	0,40
275 283,85	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	287 211,49	278 851,53	0,39
266 608,44	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	253 393,20	272 863,07	0,38
181 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	164 425,80	180 952,94	0,26
157 721,72	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	173 506,14	162 010,17	0,23
114 329,55	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	86 983,78	66 029,89	0,09
JAPAN			2 883 087,30	2 397 088,40	3,37
Government			2 883 087,30	2 397 088,40	3,37
143 550 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038	JPY	813 450,38	699 287,76	0,98
123 100 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	703 726,57	495 390,89	0,70
58 850 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	398 154,28	352 010,49	0,50
59 050 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2032	JPY	395 242,76	348 107,82	0,49
30 900 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2029	JPY	213 781,50	187 409,85	0,26
30 918 661,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2027	JPY	207 578,69	184 889,18	0,26
21 672 163,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2029	JPY	151 153,12	129 992,41	0,18
SPAIN			1 803 965,86	1 824 760,78	2,56
Government			1 803 965,86	1 824 760,78	2,56
300 783,55	SPAIN GOVERNMENT INFLATION LINKED BONDS 1.00% 30/11/2030	EUR	323 675,31	302 461,92	0,43
305 864,10	SPAIN GOVERNMENT INFLATION LINKED BONDS 0.70% 30/11/2033	EUR	317 251,44	292 375,49	0,41
274 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	254 984,01	270 533,90	0,38
287 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	225 746,93	250 496,47	0,35

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

Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
238 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	215 043,32	230 541,08	0,32
190 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	204 642,49	214 901,40	0,30
141 799,17	SPAIN GOVERNMENT INFLATION LINKED BONDS 0.65% 30/11/2027	EUR	149 456,06	142 245,84	0,20
151 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	113 166,30	121 204,68	0,17
GERMANY			803 684,28	731 434,18	1,03
Government			803 684,28	731 434,18	1,03
387 921,52	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	437 213,09	386 858,62	0,54
269 476,20	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	189 589,78	183 065,96	0,26
169 640,47	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	176 881,41	161 509,60	0,23
CANADA			714 538,19	673 837,15	0,95
Government			714 538,19	673 837,15	0,95
426 691,20	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	CAD	247 742,07	240 319,51	0,34
238 000,00	CANADA GOVERNMENT BONDS 1.50% 01/12/2031	CAD	135 455,83	134 805,27	0,19
140 322,00	CANADA GOVERNMENT REAL RETURN BONDS 4.00% 01/12/2031	CAD	122 336,77	102 776,70	0,14
108 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2028	CAD	71 967,69	68 516,91	0,10
151 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	72 695,84	65 579,64	0,09
69 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	43 071,81	41 913,41	0,06
28 000,00	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	CAD	21 268,18	19 925,71	0,03
AUSTRALIA			486 529,81	455 370,86	0,64
Government			486 529,81	455 370,86	0,64
114 000,00	AUSTRALIA GOVERNMENT BONDS 2.00% 21/08/2035	AUD	98 550,40	87 347,27	0,12
94 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	88 747,22	82 028,76	0,11
154 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	AUD	76 244,71	75 713,17	0,11
96 000,00	AUSTRALIA GOVERNMENT BONDS 0.75% 21/11/2027	AUD	71 528,86	68 089,93	0,10
106 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	58 197,44	57 581,44	0,08
63 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	35 613,54	34 801,72	0,05
54 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/02/2050	AUD	32 958,58	26 152,32	0,04
38 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/03/2047	AUD	16 491,29	15 922,54	0,02
14 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	8 197,77	7 733,71	0,01
NETHERLANDS			319 845,82	320 133,64	0,45
Government			319 845,82	320 133,64	0,45
75 690,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	83 161,65	81 711,14	0,11
71 830,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	76 360,54	76 030,62	0,11
64 060,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	61 275,36	63 446,95	0,09
56 215,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	54 744,21	56 663,60	0,08
57 823,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	44 304,06	42 281,33	0,06
AUSTRIA			254 134,88	267 099,47	0,38
Government			254 134,88	267 099,47	0,38
73 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	66 911,75	71 291,80	0,10
101 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	52 057,77	52 053,38	0,08
56 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	46 340,48	50 076,88	0,07
52 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	45 437,27	48 978,80	0,07
41 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	43 387,61	44 698,61	0,06
SWEDEN			211 022,89	233 310,72	0,33
Government			211 022,89	233 310,72	0,33
560 000,00	SWEDEN INFLATION LINKED BONDS 3.50% 01/12/2028	SEK	84 347,29	90 009,82	0,13
715 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	53 991,82	61 371,22	0,09
360 000,00	SWEDEN INFLATION LINKED BONDS 0.125% 01/12/2027	SEK	37 707,73	42 020,22	0,06
340 000,00	SWEDEN INFLATION LINKED BONDS 0.125% 01/06/2032	SEK	34 976,05	39 909,46	0,05

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

Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			237 584,94	220 803,85	0,31
Government			237 584,94	220 803,85	0,31
137 304,20	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	127 899,58	110 296,46	0,15
110 376,67	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	70 506,23	68 784,53	0,10
44 047,23	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	39 179,13	41 722,86	0,06
POLAND			152 883,62	171 229,81	0,24
Government			152 883,62	171 229,81	0,24
755 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027	PLN	152 883,62	171 229,81	0,24
FINLAND			138 403,56	151 469,12	0,21
Government			138 403,56	151 469,12	0,21
176 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	138 403,56	151 469,12	0,21
SINGAPORE			117 315,90	126 009,15	0,18
Government			117 315,90	126 009,15	0,18
169 000,00	SINGAPORE GOVERNMENT BONDS 3.375% 01/09/2033	SGD	117 315,90	126 009,15	0,18
MEXICO			112 520,14	108 735,05	0,15
Government			112 520,14	108 735,05	0,15
1 005 100,00	MEXICO BONOS 7.50% 03/06/2027	MXN	47 626,26	45 848,86	0,06
954 400,00	MEXICO BONOS 7.75% 29/05/2031	MXN	43 452,39	42 395,12	0,06
443 200,00	MEXICO BONOS 8.50% 31/05/2029	MXN	21 441,49	20 491,07	0,03
IRELAND			97 489,77	98 745,50	0,14
Government			97 489,77	98 745,50	0,14
34 999,65	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	33 629,28	35 059,50	0,05
30 924,80	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	23 570,00	24 375,24	0,03
21 604,67	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	19 734,41	20 959,77	0,03
21 412,81	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	EUR	20 556,08	18 350,99	0,03
NEW ZEALAND			61 352,80	64 103,24	0,09
Government			61 352,80	64 103,24	0,09
144 000,00	NEW ZEALAND GOVERNMENT BONDS 1.50% 15/05/2031	NZD	61 352,80	64 103,24	0,09
DENMARK			56 977,57	58 449,87	0,08
Government			56 977,57	58 449,87	0,08
447 416,00	DENMARK I/L GOVERNMENT BONDS 0.10% 15/11/2030	DKK	56 977,57	58 449,75	0,08
0,77	DENMARK GOVERNMENT BONDS 4.50% 15/11/2039	DKK	0,00	0,12	0,00
NORWAY			43 879,89	45 693,63	0,06
Government			43 879,89	45 693,63	0,06
560 000,00	NORWAY GOVERNMENT BONDS 2.00% 26/04/2028	NOK	43 879,89	45 693,63	0,06
Zero-Coupon Bonds			475 214,89	513 639,15	0,72
FRANCE			270 550,45	290 737,50	0,41
Government			270 550,45	290 737,50	0,41
348 439,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	270 550,45	290 737,50	0,41
BELGIUM			88 750,77	95 662,06	0,13
Government			88 750,77	95 662,06	0,13
99 903,98	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	88 750,77	95 662,06	0,13
DENMARK			86 357,88	95 015,04	0,13
Government			86 357,88	95 015,04	0,13
810 363,44	DENMARK GOVERNMENT BONDS 0.00% 15/11/2031	DKK	86 357,88	95 015,04	0,13
IRELAND			29 555,79	32 224,55	0,05
Government			29 555,79	32 224,55	0,05
37 704,53	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	29 555,79	32 224,55	0,05

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

Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			489 743,76	485 365,07	0,68
Ordinary Bonds			489 743,76	485 365,07	0,68
CANADA			178 773,39	174 531,38	0,24
Government			178 773,39	174 531,38	0,24
241 029,22	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	CAD	178 773,39	174 531,38	0,24
MALAYSIA			154 503,44	168 100,22	0,24
Government			154 503,44	168 100,22	0,24
815 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	154 503,44	168 100,22	0,24
JAPAN			156 466,93	142 733,47	0,20
Government			156 466,93	142 733,47	0,20
23 728 200,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2032	JPY	156 466,93	142 733,47	0,20
INVESTMENT FUNDS			10 135 508,25	10 029 998,37	14,09
UCI Units			10 135 508,25	10 029 998,37	14,09
LUXEMBOURG			7 013 129,04	7 022 989,77	9,87
Finance			7 013 129,04	7 022 989,77	9,87
599 845,82	STRUCTURED INVESTMENTS SICAV - GSQUARTIX MODIFIED STRATEGY ON THE BLOOMBERG COMMODITY INDEX TOTAL RETURN PORTFOLIO -C-	USD	7 013 129,04	7 022 989,77	9,87
IRELAND			3 122 379,21	3 007 008,60	4,22
Finance			3 122 379,21	3 007 008,60	4,22
5 309,00	INVESCO PHYSICAL GOLD ETC	EUR	1 479 718,78	1 505 579,31	2,11
218 963,00	HSBC HANG SENG TECH UCITS ETF	EUR	1 642 660,43	1 501 429,29	2,11
Total Portfolio			69 222 707,71	70 398 561,92	98,89

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

Fonditalia Diversified Real Asset

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						5 620,47	1 847 194,99
Unrealised profit on future contracts and commitment						5 620,47	1 847 194,99
100 000,00	7,00	Purchase	EURO BUND	08/09/2025	EUR	4 270,00	906 850,00
100 000,00	9,00	Purchase	LONG GILT	29/12/2025	GBP	1 350,47	940 344,99

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

Fonditalia Diversified Real Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					21 843,94
Unrealised profit on forward foreign exchange contracts					21 843,94
24/10/25	18 660 000,00	CNY	2 222 612,38	EUR	21 843,94

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

Fonditalia Diversified Real Asset

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(14 298,61)	(907,01)
Unrealised loss on swap contracts						(14 298,61)	(907,01)
MARKIT ITRAXX EUROPE CROSSOVER, S43 V1	EUR	L	1 450 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	(14 298,61)	(907,01)

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

Fonditalia Bond High Yield Short Duration

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	192 864 843,98
Banks		(Note 3)	3 409 399,75
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	4 787 432,98
Interest receivable (net of withholding tax)			2 752 776,17
Receivable on investments sold			220 555,75
Receivable on subscriptions			118 256,18
Total assets			204 153 264,81
Liabilities			
Bank overdrafts		(Note 3)	(608 164,53)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(70 638,30)
Payable on redemptions			(21 297,62)
Other liabilities			(284 043,07)
Total liabilities			(984 143,52)
Total net assets			203 169 121,29
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,41	8 175 843,893
Class S	EUR	7,81	4 487 241,561
Class T	EUR	12,09	6 192 088,150

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

Fonditalia Bond High Yield Short Duration

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	196 822 932,73
Interest on:		
- bonds	(Note 2)	11 370 647,39
- bank accounts	(Note 2)	78 025,40
Securities lending, net	(Note 16)	31 576,84
Other income	(Note 12)	8 092,96
Total income		11 488 342,59
Interest on bank accounts	(Note 2)	(156 078,97)
Management fee	(Note 7)	(2 405 636,14)
Central Administration fee	(Note 9)	(254 580,06)
Depositary fee	(Note 9)	(85 002,19)
Subscription tax	(Note 5)	(96 724,68)
Other charges and taxes	(Note 6)	(42 199,97)
Total expenses		(3 040 222,01)
Net investment income / (loss)		8 448 120,58
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 623 020,90
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(5 503 845,01)
- foreign currencies and forward foreign exchange contracts	(Note 2)	489 956,81
Net result of operations for the year		9 057 253,28
Subscriptions for the year		36 450 492,27
Redemptions for the year		(37 680 747,46)
Dividend distributions	(Note 15)	(1 480 809,53)
Net assets at the end of the year		203 169 121,29

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

Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			202 501 719,20	192 864 843,98	94,93
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			21 975 985,48	20 681 790,80	10,18
Shares			99 552,96	14 272,39	0,01
UNITED STATES			99 552,96	14 272,39	0,01
Telecommunication			99 552,96	14 272,39	0,01
7 785,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC.	USD	82 969,68	8 247,25	0,01
3 311,00	IHEARTMEDIA, INC.	USD	16 583,28	6 025,14	0,00
Ordinary Bonds			21 876 432,52	20 667 518,41	10,17
UNITED STATES			20 017 843,41	18 922 771,18	9,31
Consumer Retail			12 140 142,77	11 487 947,24	5,65
1 640 000,00	AMERICAN AXLE & MANUFACTURING, INC. 6.50% 01/04/2027	USD	1 493 799,41	1 407 277,33	0,69
1 340 000,00	MGM RESORTS INTERNATIONAL 6.125% 15/09/2029	USD	1 269 630,13	1 169 533,56	0,58
1 305 000,00	ONEMAIN FINANCE CORP. 6.625% 15/05/2029	USD	1 262 442,83	1 146 414,68	0,56
1 240 000,00	SCOTTS MIRACLE-GRO CO. 5.25% 15/12/2026	USD	1 096 045,31	1 057 749,65	0,52
1 200 000,00	FORD MOTOR CREDIT CO. LLC 4.125% 17/08/2027	USD	1 009 519,36	1 005 416,26	0,49
1 000 000,00	SERVICE CORP. INTERNATIONAL 7.50% 01/04/2027	USD	1 046 250,48	886 394,40	0,44
1 065 000,00	NORDSTROM, INC. 4.00% 15/03/2027	USD	844 656,46	883 602,87	0,44
925 000,00	UNITED RENTALS NORTH AMERICA, INC. 3.875% 15/11/2027	USD	792 708,23	776 851,82	0,38
785 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	693 311,30	666 667,53	0,33
735 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	683 748,88	644 192,99	0,32
785 000,00	PENSKE AUTOMOTIVE GROUP, INC. 3.75% 15/06/2029	USD	688 320,36	639 385,06	0,31
750 000,00	HILTON WORLDWIDE FINANCE LLC VIA HILTON WORLDWIDE FINANCE CORP. 4.875% 01/04/2027	USD	662 798,13	638 987,37	0,31
665 000,00	CEDAR FAIR LP VIA CANADA'S WONDERLAND CO. VIA MAGNUM MANAGEMENT CORP. VIA MILLENNIUM OPERATIONS LLC 5.375% 15/04/2027	USD	596 911,89	565 473,72	0,28
Raw materials			2 437 018,90	2 266 651,94	1,12
1 465 000,00	CHEMOURS CO. 5.375% 15/05/2027	USD	1 341 460,81	1 246 288,56	0,62
765 000,00	CARPENTER TECHNOLOGY CORP. 6.375% 15/07/2028	USD	703 928,02	655 344,74	0,32
425 000,00	NUSTAR LOGISTICS LP 5.625% 28/04/2027	USD	391 630,07	365 018,64	0,18
Industries			2 234 626,81	2 093 163,75	1,03
1 405 000,00	ATI, INC. 5.875% 01/12/2027	USD	1 284 554,74	1 198 588,50	0,59
1 025 000,00	HILLENBRAND, INC. 6.25% 15/02/2029	USD	950 072,07	894 575,25	0,44
Multi-Utilities			1 857 701,64	1 818 418,19	0,89
1 185 000,00	NRG ENERGY, INC. 5.75% 15/01/2028	USD	1 050 305,14	1 015 631,85	0,50
705 000,00	PG&E CORP. 5.00% 01/07/2028	USD	603 608,07	594 674,28	0,29
250 000,00	PG&E CORP. 5.25% 01/07/2030	USD	203 788,43	208 112,06	0,10
Energy			852 124,59	776 311,94	0,38
475 000,00	SM ENERGY CO. 6.75% 15/09/2026	USD	453 070,19	404 916,37	0,20
430 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 7.75% 01/02/2028	USD	399 054,40	371 395,57	0,18
Health			496 228,70	480 278,12	0,24
540 000,00	ELANCO ANIMAL HEALTH, INC. 6.65% 28/08/2028	USD	496 228,70	480 278,12	0,24
CAYMAN ISLANDS			929 963,81	873 311,12	0,43
Consumer Retail			929 963,81	873 311,12	0,43
525 000,00	WYNN MACAU LTD. 5.50% 15/01/2026	USD	475 772,05	448 526,40	0,22
500 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	454 191,76	424 784,72	0,21
LIBERIA			480 679,10	451 734,41	0,22
Consumer Retail			480 679,10	451 734,41	0,22
500 000,00	ROYAL CARIBBEAN CRUISES LTD. 7.50% 15/10/2027	USD	480 679,10	451 734,41	0,22

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

Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			447 946,20	419 701,70	0,21
Raw materials			447 946,20	419 701,70	0,21
500 000,00	INEOS FINANCE PLC 6.75% 15/05/2028	USD	447 946,20	419 701,70	0,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			170 766 502,35	163 760 282,19	80,60
Ordinary Bonds			170 766 502,35	163 760 282,19	80,60
UNITED STATES			143 179 467,66	137 410 051,15	67,63
Consumer Retail			36 711 901,07	35 408 840,40	17,43
2 500 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 3.375% 31/08/2027	USD	2 103 665,25	2 069 084,96	1,02
1 690 000,00	STATION CASINOS LLC 4.50% 15/02/2028	USD	1 417 343,39	1 423 103,57	0,70
1 595 000,00	NEWELL BRANDS, INC. 6.375% 15/09/2027	USD	1 486 841,97	1 377 493,09	0,68
1 475 000,00	GOODYEAR TIRE & RUBBER CO. 4.875% 15/03/2027	USD	1 341 309,82	1 251 176,52	0,62
1 475 000,00	LIVE NATION ENTERTAINMENT, INC. 4.75% 15/10/2027	USD	1 263 864,96	1 249 931,49	0,61
1 485 000,00	HERTZ CORP. 4.625% 01/12/2026	USD	1 287 717,82	1 175 987,64	0,58
1 175 000,00	HILTON DOMESTIC OPERATING CO., INC. 5.875% 01/04/2029	USD	1 031 795,70	1 021 954,16	0,50
1 125 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029	USD	976 617,84	959 392,97	0,47
1 170 000,00	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029	USD	996 532,86	953 070,38	0,47
1 000 000,00	EQUIPMENTSHARE.COM, INC. 9.00% 15/05/2028	USD	918 042,14	904 820,42	0,45
1 031 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027	USD	901 678,28	877 231,33	0,43
1 025 000,00	ARAMARK SERVICES, INC. 5.00% 01/02/2028	USD	894 017,09	869 697,56	0,43
1 000 000,00	ALLISON TRANSMISSION, INC. 5.875% 01/06/2029	USD	895 276,59	860 948,56	0,42
1 015 000,00	BOYD GAMING CORP. 4.75% 01/12/2027	USD	899 231,70	859 218,26	0,42
994 000,00	HERC HOLDINGS, INC. 5.50% 15/07/2027	USD	886 463,54	848 279,17	0,42
940 000,00	SONIC AUTOMOTIVE, INC. 4.625% 15/11/2029	USD	743 550,84	780 678,86	0,38
895 000,00	BOYNE USA, INC. 4.75% 15/05/2029	USD	779 560,82	750 724,15	0,37
825 000,00	ACUSHNET CO. 7.375% 15/10/2028	USD	787 240,80	736 703,71	0,36
840 000,00	CHURCHILL DOWNS, INC. 5.50% 01/04/2027	USD	789 324,21	715 931,31	0,35
850 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	783 496,74	714 766,55	0,35
825 000,00	VAIL RESORTS, INC. 5.625% 15/07/2030	USD	703 149,07	714 166,16	0,35
810 000,00	WYNN LAS VEGAS LLC VIA WYNN LAS VEGAS CAPITAL CORP. 5.25% 15/05/2027	USD	716 680,12	692 488,96	0,34
780 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 6.25% 15/01/2028	USD	714 961,56	666 176,17	0,33
810 000,00	TEMPUR SEALY INTERNATIONAL, INC. 4.00% 15/04/2029	USD	676 275,22	665 175,65	0,33
785 000,00	LITHIA MOTORS, INC. 4.625% 15/12/2027	USD	699 278,94	664 842,41	0,33
760 000,00	WAYFAIR LLC 7.25% 31/10/2029	USD	698 235,83	661 446,27	0,33
800 000,00	SCOTTS MIRACLE-GRO CO. 4.50% 15/10/2029	USD	681 284,67	660 182,47	0,32
735 000,00	INTERFACE, INC. 5.50% 01/12/2028	USD	688 208,59	625 171,21	0,31
750 000,00	BLOCK, INC. 3.50% 01/06/2031	USD	599 566,51	591 933,56	0,29
720 000,00	GAP, INC. 3.625% 01/10/2029	USD	580 215,04	576 888,28	0,28
650 000,00	BATH & BODY WORKS, INC. 6.625% 01/10/2030	USD	578 592,82	570 110,97	0,28
695 000,00	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO., INC. 3.875% 15/11/2029	USD	591 946,86	563 129,00	0,28
605 000,00	GROUP 1 AUTOMOTIVE, INC. 4.00% 15/08/2028	USD	500 750,88	501 547,53	0,25
570 000,00	LIVE NATION ENTERTAINMENT, INC. 6.50% 15/05/2027	USD	537 196,35	491 908,92	0,24
585 000,00	WILLIAMS SCOTSMAN, INC. 4.625% 15/08/2028	USD	495 982,55	491 818,12	0,24
575 000,00	ASBURY AUTOMOTIVE GROUP, INC. 4.75% 01/03/2030	USD	484 491,60	479 788,84	0,24
550 000,00	YUM! BRANDS, INC. 4.75% 15/01/2030	USD	474 693,11	466 034,85	0,23
520 000,00	WILLIAMS SCOTSMAN, INC. 6.625% 15/06/2029	USD	488 924,82	455 129,19	0,22

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Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	SHIFT4 PAYMENTS LLC VIA SHIFT4 PAYMENTS FINANCE SUB, INC. 6.75% 15/08/2032	USD	443 299,86	442 906,58	0,22
500 000,00	BRINK'S CO. 6.50% 15/06/2029	USD	439 315,28	439 339,30	0,22
500 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.875% 14/04/2028	USD	463 150,32	432 711,36	0,21
480 000,00	LIVE NATION ENTERTAINMENT, INC. 3.75% 15/01/2028	USD	402 417,58	398 824,05	0,20
465 000,00	CINEMARK USA, INC. 5.25% 15/07/2028	USD	392 747,56	394 837,35	0,19
475 000,00	RESIDEO FUNDING, INC. 4.00% 01/09/2029	USD	394 117,12	389 148,85	0,19
400 000,00	AVIS BUDGET CAR RENTAL LLC/AVIS BUDGET FINANCE, INC. 5.375% 01/03/2029	USD	331 865,45	331 790,24	0,16
325 000,00	EDGEWELL PERSONAL CARE CO. 5.50% 01/06/2028	USD	285 073,39	276 323,57	0,14
250 000,00	HILTON DOMESTIC OPERATING CO., INC. 5.75% 01/05/2028	USD	222 463,12	213 986,39	0,11
250 000,00	AVIS BUDGET CAR RENTAL LLC/AVIS BUDGET FINANCE, INC. 4.75% 01/04/2028	USD	206 969,39	206 963,09	0,10
250 000,00	CEDAR FAIR LP VIA CANADA'S WONDERLAND CO. VIA MAGNUM MANAGEMENT CORP. VIA MILLENNIUM OPERATIONS LLC 5.25% 15/07/2029	USD	208 527,21	206 785,39	0,10
307 000,00	CD&R SMOKEY BUYER, INC. VIA RADIO SYSTEMS CORP. 9.50% 15/10/2029	USD	274 794,17	199 811,03	0,10
235 000,00	CHURCHILL DOWNS, INC. 4.75% 15/01/2028	USD	199 575,35	198 606,05	0,10
250 000,00	TEMPUR SEALY INTERNATIONAL, INC. 3.875% 15/10/2031	USD	197 869,46	195 394,03	0,10
167 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 5.75% 15/04/2026	USD	155 708,91	143 279,90	0,07
Telecommunication			28 003 245,76	26 190 923,24	12,89
4 530 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	3 966 091,14	3 850 627,66	1,90
3 030 000,00	SIRIUS XM RADIO, INC. 5.00% 01/08/2027	USD	2 691 474,46	2 576 869,61	1,27
2 000 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	1 626 643,20	1 617 997,56	0,80
1 820 000,00	NEXSTAR MEDIA, INC. 5.625% 15/07/2027	USD	1 576 530,13	1 553 115,21	0,76
1 455 000,00	ECHOSTAR CORP. 10.75% 30/11/2029	USD	1 493 120,47	1 337 842,12	0,66
1 650 000,00	HUGHES SATELLITE SYSTEMS CORP. 6.625% 01/08/2026	USD	1 560 024,84	1 304 502,61	0,64
1 500 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.00% 01/02/2028	USD	1 313 848,32	1 271 112,41	0,63
1 325 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.875% 01/04/2030	USD	1 188 647,64	1 178 953,76	0,58
1 315 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	1 223 113,70	1 166 072,24	0,57
1 537 785,00	IHEARTCOMMUNICATIONS, INC. 9.125% 01/05/2029	USD	1 608 448,07	1 125 633,79	0,55
1 180 000,00	DISH NETWORK CORP. 11.75% 15/11/2027	USD	1 102 262,63	1 065 849,85	0,52
1 250 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.75% 01/03/2030	USD	1 031 420,23	1 026 298,78	0,51
1 000 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15/10/2027	USD	891 059,94	854 069,79	0,42
1 000 000,00	DISH DBS CORP. 5.25% 01/12/2026	USD	798 264,49	828 738,15	0,41
840 000,00	COMMScope LLC 4.75% 01/09/2029	USD	691 469,56	709 030,53	0,35
805 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 5.00% 15/08/2027	USD	692 226,85	682 115,93	0,34
805 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	691 723,43	663 269,50	0,33
628 000,00	TEGNA, INC. 4.625% 15/03/2028	USD	505 272,38	532 165,59	0,26
615 000,00	ARCHES BUYER, INC. 4.25% 01/06/2028	USD	490 052,22	510 942,09	0,25
533 000,00	TEGNA, INC. 5.00% 15/09/2029	USD	435 695,04	455 832,83	0,22
500 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 01/05/2032	USD	379 790,15	390 573,67	0,19
435 923,00	LUMEN TECHNOLOGIES, INC. 4.125% 15/04/2030	USD	409 105,90	364 976,22	0,18
435 879,00	LUMEN TECHNOLOGIES, INC. 4.125% 15/04/2029	USD	409 064,61	364 939,38	0,18
603 147,00	IHEARTCOMMUNICATIONS, INC. 10.875% 01/05/2030	USD	736 149,26	304 855,21	0,15
300 000,00	DISH DBS CORP. 7.75% 01/07/2026	USD	282 301,84	249 252,53	0,12
250 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 4.25% 15/01/2029	USD	209 445,26	205 286,22	0,10

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Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			22 218 096,40	21 637 345,73	10,65
1 660 000,00	WESCO DISTRIBUTION, INC. 6.375% 15/03/2029	USD	1 546 532,72	1 460 169,32	0,72
1 310 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	1 205 096,51	1 132 508,48	0,56
1 305 000,00	JELD-WEN, INC. 4.875% 15/12/2027	USD	1 029 699,82	1 097 702,32	0,54
1 250 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.625% 15/12/2030	USD	1 107 112,17	1 096 762,38	0,54
1 250 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	1 126 036,61	1 093 397,37	0,54
1 250 000,00	MADISON IAQ LLC 4.125% 30/06/2028	USD	1 050 649,07	1 038 048,36	0,51
1 165 000,00	ENERGIZER HOLDINGS, INC. 6.50% 31/12/2027	USD	1 069 291,45	1 004 014,31	0,49
1 140 000,00	IMOLA MERGER CORP. 4.75% 15/05/2029	USD	979 315,24	949 634,69	0,47
1 125 000,00	COHERENT CORP. 5.00% 15/12/2029	USD	972 197,07	944 441,57	0,46
1 035 000,00	TRINITY INDUSTRIES, INC. 7.75% 15/07/2028	USD	982 219,60	915 016,31	0,45
1 061 000,00	GLOBAL INFRASTRUCTURE SOLUTIONS, INC. 5.625% 01/06/2029	USD	870 165,36	908 964,99	0,45
1 000 000,00	FIRST STUDENT BIDCO, INC./FIRST TRANSIT PARENT, INC. 4.00% 31/07/2029	USD	803 379,68	809 950,94	0,40
930 000,00	GRIFFON CORP. 5.75% 01/03/2028	USD	823 277,10	793 428,80	0,39
830 000,00	STANDARD INDUSTRIES, INC. 4.75% 15/01/2028	USD	708 639,73	702 535,74	0,35
835 000,00	DYCOM INDUSTRIES, INC. 4.50% 15/04/2029	USD	705 973,12	695 907,18	0,34
850 000,00	STANDARD INDUSTRIES, INC. 4.375% 15/07/2030	USD	698 574,08	695 698,59	0,34
790 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	727 027,60	674 477,56	0,33
800 000,00	TEREX CORP. 5.00% 15/05/2029	USD	705 435,97	672 539,52	0,33
770 000,00	RXO, INC. 7.50% 15/11/2027	USD	744 317,26	670 666,57	0,33
780 000,00	SMYRNA READY MIX CONCRETE LLC 6.00% 01/11/2028	USD	693 867,21	667 940,75	0,33
750 000,00	TRIMAS CORP. 4.125% 15/04/2029	USD	611 433,53	616 592,83	0,30
725 000,00	WEEKLEY HOMES LLC VIA WEEKLEY FINANCE CORP. 4.875% 15/09/2028	USD	587 980,89	602 881,56	0,30
680 000,00	ENERSYS 4.375% 15/12/2027	USD	588 871,04	570 861,06	0,28
644 000,00	GRAPHIC PACKAGING INTERNATIONAL LLC 4.75% 15/07/2027	USD	578 303,38	543 971,08	0,27
575 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.875% 15/01/2030	USD	510 490,88	505 047,13	0,25
530 000,00	SEALED AIR CORP. VIA. SEALED AIR CORP. U.S. 6.125% 01/02/2028	USD	489 803,54	459 319,73	0,23
375 000,00	MIWD HOLDCO II LLC VIA MIWD FINANCE CORP 5.50% 01/02/2030	USD	302 405,77	314 866,59	0,15
Health			13 061 145,63	12 627 286,30	6,22
2 235 000,00	BAUSCH HEALTH AMERICAS, INC. 8.50% 31/01/2027	USD	2 033 943,91	1 904 667,36	0,94
1 980 000,00	TENET HEALTHCARE CORP. 4.25% 01/06/2029	USD	1 687 578,77	1 646 577,77	0,81
1 845 000,00	TENET HEALTHCARE CORP. 5.125% 01/11/2027	USD	1 598 976,14	1 571 582,17	0,77
1 420 000,00	IQVIA, INC. 5.00% 15/05/2027	USD	1 226 504,93	1 208 505,27	0,60
1 165 000,00	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	971 312,04	955 703,67	0,47
1 060 000,00	ACADIA HEALTHCARE CO., INC. 5.50% 01/07/2028	USD	981 123,79	900 971,73	0,44
1 000 000,00	MEDLINE BORROWER LP VIA MEDLINE CO-ISSUER, INC. 6.25% 01/04/2029	USD	873 131,49	877 679,88	0,43
1 000 000,00	DAVITA INC 4.625% 01/06/2030	USD	814 143,98	822 500,96	0,41
825 000,00	AVANTOR FUNDING, INC. 3.875% 01/11/2029	USD	685 438,42	669 706,37	0,33
735 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 4.125% 30/04/2028	USD	599 692,03	601 332,34	0,30
700 000,00	OWENS & MINOR, INC. 4.50% 31/03/2029	USD	592 974,01	507 847,54	0,25
500 000,00	MEDLINE BORROWER LP 5.25% 01/10/2029	USD	431 296,99	423 026,61	0,21
350 000,00	EDGEWELL PERSONAL CARE CO. 4.125% 01/04/2029	USD	291 460,86	284 554,06	0,14
296 000,00	ENCOMPASS HEALTH CORP. 5.75% 15/09/2025	USD	273 568,27	252 630,57	0,12
Finance			8 886 972,44	8 641 039,61	4,25
1 535 000,00	RHP HOTEL PROPERTIES LP VIA RHP FINANCE CORP. 4.75% 15/10/2027	USD	1 353 383,82	1 308 131,97	0,64
1 375 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 6.00% 15/01/2027	USD	1 197 780,33	1 172 520,23	0,58
1 250 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 2.875% 15/10/2026	USD	1 067 490,52	1 045 251,69	0,51
1 015 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 6.75% 15/04/2028	USD	971 446,85	884 612,86	0,44
1 000 000,00	SBA COMMUNICATIONS CORP. 3.125% 01/02/2029	USD	824 455,71	802 951,77	0,40

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Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
845 000,00	STARWOOD PROPERTY TRUST, INC. 7.25% 01/04/2029	USD	781 865,35	756 910,15	0,37
750 000,00	RHP HOTEL PROPERTIES LP VIA RHP FINANCE CORP. 4.50% 15/02/2029	USD	624 589,18	626 175,09	0,31
610 000,00	IRON MOUNTAIN, INC. 5.00% 15/07/2028	USD	521 330,92	517 209,64	0,25
615 000,00	COINBASE GLOBAL, INC. 3.375% 01/10/2028	USD	490 215,01	498 531,07	0,25
550 000,00	REALOGY GROUP LLC/REALOGY CO.-ISSUER CORP. 5.25% 15/04/2030	USD	389 767,44	411 644,98	0,20
448 000,00	ONEMAIN FINANCE CORP. 7.125% 15/03/2026	USD	432 269,68	386 862,37	0,19
270 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.50% 15/08/2028	USD	232 377,63	230 237,79	0,11
Energy			9 038 307,73	8 598 465,43	4,23
1 710 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	1 604 109,63	1 513 745,61	0,74
955 000,00	BUCKEYE PARTNERS LP 3.95% 01/12/2026	USD	803 799,54	805 852,48	0,40
930 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 6.875% 01/09/2027	USD	831 384,56	794 750,98	0,39
880 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 5.75% 01/02/2029	USD	779 720,25	742 191,61	0,37
850 000,00	SUNOCO LP VIA SUNOCO FINANCE CORP. 6.00% 15/04/2027	USD	771 344,81	726 744,04	0,36
825 000,00	HARVEST MIDSTREAM I LP 7.50% 01/09/2028	USD	774 524,01	712 377,31	0,35
770 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 15/08/2029	USD	684 522,74	630 638,21	0,31
610 000,00	COMSTOCK RESOURCES, INC. 6.75% 01/03/2029	USD	528 942,84	513 782,69	0,25
585 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	508 371,56	501 121,49	0,25
528 000,00	ARCHROCK PARTNERS LP VIA ARCHROCK PARTNERS FINANCE CORP. 6.875% 01/04/2027	USD	482 756,63	451 462,01	0,22
400 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	377 814,38	354 909,97	0,17
300 000,00	PERMIAN RESOURCES OPERATING LLC 8.00% 15/04/2027	USD	276 888,54	260 996,23	0,13
305 000,00	SUNOCO LP VIA SUNOCO FINANCE CORP. 4.50% 15/05/2029	USD	252 190,18	254 018,36	0,12
230 000,00	RANGE RESOURCES CORP. 8.25% 15/01/2029	USD	220 115,31	201 651,21	0,10
151 000,00	CRESCENT ENERGY FINANCE LLC 9.25% 15/02/2028	USD	141 822,75	134 223,23	0,07
Computing and IT			8 126 261,45	7 889 776,11	3,88
1 170 000,00	NCR VOYIX CORP. 5.00% 01/10/2028	USD	965 856,49	985 773,91	0,48
1 085 000,00	SS&C TECHNOLOGIES, INC. 5.50% 30/09/2027	USD	976 994,40	927 264,16	0,46
1 014 000,00	AMKOR TECHNOLOGY, INC. 6.625% 15/09/2027	USD	950 780,12	865 460,29	0,42
1 000 000,00	ON SEMICONDUCTOR CORP. 3.875% 01/09/2028	USD	843 200,82	830 165,10	0,41
880 000,00	NCR ATLEOS CORP. 9.50% 01/04/2029	USD	873 567,07	815 238,10	0,40
925 000,00	ENTEGRIS, INC. 4.375% 15/04/2028	USD	783 656,10	768 493,46	0,38
650 000,00	SYNAPTICS, INC. 4.00% 15/06/2029	USD	524 824,94	530 001,38	0,26
585 000,00	AHEAD DB HOLDINGS LLC 6.625% 01/05/2028	USD	504 759,21	500 908,59	0,25
500 000,00	ENTEGRIS ESCROW CORP. 5.95% 15/06/2030	USD	448 789,29	432 627,21	0,21
500 000,00	ATHENAHEALTH GROUP, INC. 6.50% 15/02/2030	USD	426 461,98	419 014,05	0,21
335 000,00	FAIR ISAAC CORP. 4.00% 15/06/2028	USD	287 161,86	278 803,88	0,14
250 000,00	RINGCENTRAL, INC. 8.50% 15/08/2030	USD	227 854,81	227 929,58	0,11
250 000,00	ENTEGRIS, INC. 3.625% 01/05/2029	USD	201 621,77	201 312,40	0,10
125 000,00	FAIR ISAAC CORP. 5.25% 15/05/2026	USD	110 732,59	106 784,00	0,05
Raw materials			7 605 150,65	7 201 313,35	3,55
1 025 000,00	HESS MIDSTREAM OPERATIONS LP 5.875% 01/03/2028	USD	994 507,19	890 338,64	0,44
840 000,00	NGL ENERGY OPERATING LLC VIA NGL ENERGY FINANCE CORP. 8.125% 15/02/2029	USD	786 159,71	731 995,80	0,36
830 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	766 451,92	730 722,85	0,36
754 000,00	CLEVELAND-CLIFFS, INC. 5.875% 01/06/2027	USD	677 386,31	643 288,45	0,32
725 000,00	AXALTA COATING SYSTEMS LLC VIA AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.375% 15/02/2029	USD	599 868,20	585 084,53	0,29
705 000,00	WR GRACE HOLDINGS LLC 5.625% 15/08/2029	USD	597 781,25	563 312,27	0,28
625 000,00	BLUE RACER MIDSTREAM LLC VIA BLUE RACER FINANCE CORP. 7.00% 15/07/2029	USD	588 106,18	555 515,97	0,27

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

Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
630 000,00	BLUE RACER MIDSTREAM LLC VIA BLUE RACER FINANCE CORP. 6.625% 15/07/2026	USD	584 606,59	538 215,37	0,26
630 000,00	KAISER ALUMINUM CORP. 4.625% 01/03/2028	USD	523 202,81	529 202,68	0,26
615 000,00	ELEMENT SOLUTIONS, INC. 3.875% 01/09/2028	USD	502 061,02	509 274,64	0,25
446 000,00	WR GRACE HOLDINGS LLC 4.875% 15/06/2027	USD	387 901,68	378 142,83	0,19
219 000,00	COMPASS MINERALS INTERNATIONAL, INC. 6.75% 01/12/2027	USD	209 825,49	186 990,19	0,09
196 000,00	CALIFORNIA RESOURCES CORP. 7.125% 01/02/2026	USD	183 691,40	166 897,74	0,08
130 000,00	GULFPORT ENERGY OPERATING CORP. 6.75% 01/09/2029	USD	121 548,14	113 658,68	0,06
90 000,00	MATADOR RESOURCES CO. 6.875% 15/04/2028	USD	82 052,76	78 672,71	0,04
Basic Goods			7 178 960,17	6 915 502,05	3,40
1 432 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 4.625% 15/01/2027	USD	1 258 582,96	1 216 002,76	0,60
1 220 000,00	DARLING INGREDIENTS, INC. 5.25% 15/04/2027	USD	1 082 971,05	1 039 893,59	0,51
850 000,00	POST HOLDINGS, INC. 6.25% 15/02/2032	USD	766 498,94	746 060,57	0,37
815 000,00	PERFORMANCE FOOD GROUP, INC. 5.50% 15/10/2027	USD	723 672,80	695 323,25	0,34
725 000,00	PRIMO WATER HOLDINGS, INC./TRITON WATER HOLDINGS, INC. 4.375% 30/04/2029	USD	616 657,18	598 830,87	0,29
735 000,00	ACCO BRANDS CORP. 4.25% 15/03/2029	USD	598 156,92	563 267,30	0,28
625 000,00	CENTRAL GARDEN & PET CO. 4.125% 15/10/2030	USD	512 909,33	504 989,79	0,25
505 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 5.875% 15/02/2028	USD	486 729,64	431 364,40	0,21
500 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 4.875% 15/02/2030	USD	419 108,91	420 717,38	0,21
500 000,00	LAMB WESTON HOLDINGS, INC. 4.125% 31/01/2030	USD	417 726,88	409 541,21	0,20
350 000,00	PERFORMANCE FOOD GROUP, INC. 4.25% 01/08/2029	USD	295 945,56	289 510,93	0,14
Multi-Utilities			2 349 426,36	2 299 558,93	1,13
1 530 000,00	VISTRA OPERATIONS CO. LLC 5.50% 01/09/2026	USD	1 339 935,34	1 305 175,89	0,64
675 000,00	VISTRA OPERATIONS CO. LLC 5.625% 15/02/2027	USD	593 057,51	576 845,88	0,28
500 000,00	VISTRA OPERATIONS CO. LLC 4.375% 01/05/2029	USD	416 433,51	417 537,16	0,21
CANADA			8 394 004,11	8 057 666,19	3,97
Industries			3 336 943,74	3 185 530,44	1,57
1 645 000,00	GFL ENVIRONMENTAL, INC. 4.00% 01/08/2028	USD	1 377 945,27	1 370 136,31	0,67
1 035 000,00	BOMBARDIER, INC. 6.00% 15/02/2028	USD	948 279,81	885 470,39	0,44
775 000,00	ATS CORP. 4.125% 15/12/2028	USD	699 738,67	633 398,84	0,31
346 000,00	BOMBARDIER, INC. 7.125% 15/06/2026	USD	310 979,99	296 524,90	0,15
Consumer Retail			2 728 269,64	2 702 633,12	1,33
1 740 000,00	1011778 BC ULC/NEW RED FINANCE, INC. 3.875% 15/01/2028	USD	1 480 503,98	1 446 898,64	0,71
1 245 000,00	GARDA WORLD SECURITY CORP. 4.625% 15/02/2027	USD	1 049 171,98	1 056 036,64	0,52
250 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 4.00% 15/10/2030	USD	198 593,68	199 697,84	0,10
Raw materials			1 361 425,24	1 259 266,76	0,62
765 000,00	NOVA CHEMICALS CORP. 5.25% 01/06/2027	USD	683 848,89	655 164,36	0,32
675 000,00	NOVA CHEMICALS CORP. 8.50% 15/11/2028	USD	677 576,35	604 102,40	0,30
Health			506 550,23	489 455,50	0,24
550 000,00	BAUSCH & LOMB CORP. 8.375% 01/10/2028	USD	506 550,23	489 455,50	0,24
Energy			460 815,26	420 780,37	0,21
382 000,00	PRECISION DRILLING CORP. 7.125% 15/01/2026	USD	357 088,68	326 212,76	0,16
110 000,00	MEG ENERGY CORP. 5.875% 01/02/2029	USD	103 726,58	94 567,61	0,05
SUPRANATIONAL			6 091 142,11	5 584 461,90	2,75
Supranational			2 309 404,53	2 272 824,60	1,12
1 425 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	1 247 075,20	1 224 147,79	0,60

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

Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
805 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028	USD	710 327,24	715 232,88	0,35
390 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026	USD	352 002,09	333 443,93	0,17
Industries			2 103 719,13	1 722 701,90	0,85
1 835 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 4.125% 15/08/2026	USD	1 572 328,48	1 489 321,23	0,73
620 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 5.25% 15/08/2027	USD	531 390,65	233 380,67	0,12
Consumer Retail			1 678 018,45	1 588 935,40	0,78
950 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 6.75% 15/05/2028	USD	870 612,78	829 667,18	0,41
885 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 8.50% 15/05/2027	USD	807 405,67	759 268,22	0,37
CAYMAN ISLANDS			1 984 972,31	1 960 218,14	0,96
Consumer Retail			1 156 489,31	1 190 028,77	0,58
1 440 000,00	SANDS CHINA LTD. 2.30% 08/03/2027	USD	1 156 489,31	1 190 028,77	0,58
Energy			828 483,00	770 189,37	0,38
878 333,33	TRANSOCEAN TITAN FINANCING LTD. 8.375% 01/02/2028	USD	828 483,00	770 189,37	0,38
AUSTRALIA			1 845 701,88	1 722 129,75	0,85
Raw materials			1 845 701,88	1 722 129,75	0,85
1 470 000,00	FMG RESOURCES AUGUST 2006 PTY. LTD. 4.50% 15/09/2027	USD	1 360 056,78	1 244 743,24	0,61
550 000,00	ALUMINA PTY. LTD. 6.125% 15/03/2030	USD	485 645,10	477 386,51	0,24
NETHERLANDS			1 709 036,53	1 685 955,95	0,83
Industries			1 002 354,33	981 798,25	0,48
1 200 000,00	SENSATA TECHNOLOGIES BV 4.00% 15/04/2029	USD	1 002 354,33	981 798,25	0,48
Computing and IT			706 682,20	704 157,70	0,35
860 000,00	ELASTIC NV 4.125% 15/07/2029	USD	706 682,20	704 157,70	0,35
UNITED KINGDOM			1 574 843,52	1 530 833,63	0,75
Raw materials			928 685,54	882 019,69	0,43
530 000,00	INEOS QUATTRO FINANCE 2 PLC 9.625% 15/03/2029	USD	497 107,74	453 849,55	0,22
500 000,00	INEOS FINANCE PLC 7.50% 15/04/2029	USD	431 577,80	428 170,14	0,21
Consumer Retail			646 157,98	648 813,94	0,32
750 000,00	BELRON U.K. FINANCE PLC 5.75% 15/10/2029	USD	646 157,98	648 813,94	0,32
PANAMA			1 436 879,24	1 422 772,90	0,70
Consumer Retail			1 436 879,24	1 422 772,90	0,70
1 180 000,00	CARNIVAL CORP. 4.00% 01/08/2028	USD	1 003 511,72	990 111,52	0,49
500 000,00	CARNIVAL CORP. 6.00% 01/05/2029	USD	433 367,52	432 661,38	0,21
AUSTRIA			1 074 760,40	1 013 041,34	0,50
Computing and IT			1 074 760,40	1 013 041,34	0,50
1 095 000,00	AMS-OSRAM AG 12.25% 30/03/2029	USD	1 074 760,40	1 013 041,34	0,50
LIBERIA			999 884,89	951 808,85	0,47
Consumer Retail			999 884,89	951 808,85	0,47
1 105 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.375% 15/07/2027	USD	999 884,89	951 808,85	0,47
JERSEY			791 716,16	781 908,50	0,38
Consumer Retail			791 716,16	781 908,50	0,38
625 000,00	ADIANT GLOBAL HOLDINGS LTD. 8.25% 15/04/2031	USD	566 417,95	562 249,74	0,27
250 000,00	ADIANT GLOBAL HOLDINGS LTD. 7.00% 15/04/2028	USD	225 298,21	219 658,76	0,11
BERMUDA			809 739,06	764 514,81	0,38
Consumer Retail			809 739,06	764 514,81	0,38
900 000,00	VOC ESCROW LTD. 5.00% 15/02/2028	USD	809 739,06	764 514,81	0,38
LUXEMBOURG			479 963,42	493 915,06	0,24
Telecommunication			479 963,42	493 915,06	0,24
555 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	479 963,42	493 915,06	0,24

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

Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			394 391,06	381 004,02	0,19
Industries			394 391,06	381 004,02	0,19
450 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 5.00% 15/01/2028	USD	394 391,06	381 004,02	0,19
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 381 465,44	35 696,96	0,02
Shares			1 381 465,44	35 696,96	0,02
UNITED STATES			1 381 465,44	35 696,96	0,02
Multi-Utilities			1 381 465,44	35 696,96	0,02
1 672,00	INCORA TOP HOLDCO LLC	USD	1 381 465,44	35 696,96	0,02
INVESTMENT FUNDS			8 377 765,93	8 387 074,03	4,13
UCI Units			8 377 765,93	8 387 074,03	4,13
LUXEMBOURG			8 377 765,93	8 387 074,03	4,13
Finance			8 377 765,93	8 387 074,03	4,13
780,73	J.P. MORGAN LIQUIDITY FUNDS - EUR LIQUIDITY LVNAV FUND -X-	EUR	8 377 765,93	8 387 074,03	4,13
Total Portfolio			202 501 719,20	192 864 843,98	94,93

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

Fonditalia Bond High Yield Short Duration

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					4 716 794,68
Unrealised profit on forward foreign exchange contracts					4 787 432,98
03/09/25	194 483 733,64	EUR	222 852 978,62	USD	4 092 411,31
03/10/25	186 184 560,82	EUR	217 636 420,78	USD	607 292,69
03/09/25	1 932 455,90	EUR	2 215 508,13	USD	39 667,55
03/09/25	931 099,68	EUR	1 077 047,97	USD	10 938,83
03/10/25	2 651 956,42	EUR	3 099 534,00	USD	9 002,40
03/10/25	1 721 911,30	EUR	2 010 681,34	USD	7 415,40
03/10/25	1 720 556,32	EUR	2 010 681,34	USD	6 060,42
03/09/25	412 773,83	EUR	477 120,52	USD	5 152,59
03/10/25	929 742,03	EUR	1 085 133,44	USD	4 455,27
03/09/25	306 715,59	EUR	354 583,68	USD	3 781,99
03/10/25	401 199,01	EUR	469 062,75	USD	1 232,02
03/09/25	2 780,75	EUR	3 236,78	USD	15,45
03/09/25	10 732,68	EUR	12 554,33	USD	7,06
Unrealised loss on forward foreign exchange contracts					(70 638,30)
03/10/25	1 898 120,06	USD	1 631 295,85	EUR	(12 780,28)
03/09/25	1 100 000,00	USD	949 643,68	EUR	(9 874,08)
03/09/25	2 758 246,18	USD	2 365 084,88	EUR	(8 615,87)
03/09/25	463 082,48	USD	403 895,02	EUR	(8 266,99)
03/09/25	2 959 291,08	USD	2 535 323,62	EUR	(7 094,72)
03/09/25	652 155,72	USD	561 879,54	EUR	(4 719,43)
03/09/25	448 953,17	USD	388 253,06	EUR	(4 696,20)
03/09/25	1 332 451,63	USD	1 141 538,16	EUR	(3 176,76)
03/09/25	462 214,20	EUR	544 345,92	USD	(2 840,12)
03/10/25	2 010 681,34	USD	1 717 200,74	EUR	(2 704,84)
03/09/25	443 845,37	EUR	520 811,13	USD	(1 102,33)
03/10/25	359 228,22	USD	307 346,97	EUR	(1 035,23)
03/09/25	202 968,72	EUR	238 707,00	USD	(967,26)
03/09/25	88 629,33	USD	76 551,27	EUR	(832,04)
03/09/25	215 708,86	USD	185 039,76	EUR	(751,92)
03/09/25	77 398,25	USD	66 687,54	EUR	(563,43)
03/10/25	37 004,62	USD	31 847,15	EUR	(293,53)
03/09/25	523 004,40	USD	447 087,36	EUR	(265,87)
03/09/25	42 652,20	USD	36 495,47	EUR	(56,16)
03/09/25	938,53	EUR	1 100,00	USD	(1,24)

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

Fonditalia Credit Absolute Return

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	993 062 674,26	
Banks	(Note 3)	31 419 734,11	
Other banks and broker accounts	(Notes 2, 3, 11)	39 086 609,82	
Unrealised profit on future contracts	(Notes 2, 11)	595 154,95	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	478 288,37	
Unrealised profit on swap contracts	(Notes 2, 10)	105 093,98	
Swap premium paid	(Notes 2, 10)	427 532,12	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	147 689,86	
Interest receivable (net of withholding tax)		15 594 186,03	
Receivable on investments sold		503 701,00	
Receivable on subscriptions		438 774,62	
Total assets		1 081 859 439,12	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(17 208,59)	
Unrealised loss on swap contracts	(Notes 2, 10)	(210 859,83)	
Swap premium received	(Notes 2, 10)	(320 389,78)	
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(28 764,86)	
Payable on investments purchased		(26 721 088,94)	
Payable on redemptions		(333 151,89)	
Other liabilities		(3 247 659,37)	
Total liabilities		(30 879 123,26)	
Total net assets		1 050 980 315,86	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,40	5 007 167,451
Class S	EUR	9,77	916 876,960
Class T	EUR	10,95	90 333 780,624
Class TS	EUR	10,33	72 999,708

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

Fonditalia Credit Absolute Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	644 456 736,46
Interest on:		
- bonds	(Note 2)	21 816 598,91
- bank accounts	(Note 2)	1 789 096,37
- swaps and contracts for difference	(Note 2)	1 004 487,22
Securities lending, net	(Note 16)	31 390,20
Other income	(Note 12)	17 906,62
Total income		24 659 479,32
Interest on bank accounts	(Note 2)	(16 838,00)
Interest paid on swaps and contracts for difference	(Note 2)	(1 005 591,12)
Management fee	(Note 7)	(2 361 733,89)
Central Administration fee	(Note 9)	(1 094 053,45)
Depositary fee	(Note 9)	(364 451,88)
Subscription tax	(Note 5)	(466 285,28)
Performance fee	(Note 8)	(4 170 267,79)
Other charges and taxes	(Note 6)	(183 280,14)
Total expenses		(9 662 501,55)
Net investment income / (loss)		14 996 977,77
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	18 399 201,23
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 436 351,70)
- future contracts	(Note 2)	1 688 385,20
- foreign currencies and forward foreign exchange contracts	(Note 2)	(3 293 224,47)
- swap contracts	(Note 2)	(27 571,05)
Net result of operations for the year		29 327 416,98
Subscriptions for the year		837 201 540,25
Redemptions for the year		(459 942 230,82)
Dividend distributions	(Note 15)	(63 147,01)
Net assets at the end of the year		1 050 980 315,86

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

Fonditalia Credit Absolute Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			989 956 241,48	993 062 674,26	94,49
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			972 367 882,28	975 997 123,86	92,87
Ordinary Bonds			349 166 728,70	351 746 117,92	33,47
UNITED STATES			77 266 715,46	77 768 116,38	7,40
Finance			45 793 329,96	45 954 886,86	4,37
15 000 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	14 920 012,17	14 995 650,00	1,43
8 863 000,00	ATHENE GLOBAL FUNDING 0.366% 10/09/2026	EUR	8 640 982,50	8 678 826,86	0,83
5 000 000,00	JEFFERIES FINANCIAL GROUP, INC. 3.875% 16/04/2026	EUR	5 057 500,00	5 047 700,00	0,48
4 300 000,00	GA GLOBAL FUNDING TRUST 3.75% 20/06/2032	EUR	4 275 361,00	4 313 760,00	0,41
4 300 000,00	WELLS FARGO & CO. 1.375% 26/10/2026	EUR	4 252 700,00	4 253 044,00	0,40
3 600 000,00	ATHENE GLOBAL FUNDING 2.875% 21/07/2028	EUR	3 600 000,00	3 602 556,00	0,34
3 000 000,00	AMERICAN TOWER CORP. 1.95% 22/05/2026	EUR	2 974 800,00	2 991 930,00	0,28
2 000 000,00	MASSMUTUAL GLOBAL FUNDING II 3.75% 19/01/2030	EUR	2 071 974,29	2 071 420,00	0,20
Raw materials			8 231 147,50	8 264 370,35	0,79
8 285 000,00	PPG INDUSTRIES, INC. 0.875% 03/11/2025	EUR	8 231 147,50	8 264 370,35	0,79
Basic Goods			7 699 221,60	7 748 540,00	0,74
7 000 000,00	PEPSICO, INC. 0.40% 09/10/2032	EUR	5 774 081,60	5 795 580,00	0,55
2 000 000,00	PEPSICO INC 0.75% 18/03/2027	EUR	1 925 140,00	1 952 960,00	0,19
Health			3 998 400,00	4 019 200,00	0,38
4 000 000,00	CENCORA, INC. 2.875% 22/05/2028	EUR	3 998 400,00	4 019 200,00	0,38
Consumer Retail			3 398 588,40	3 562 675,17	0,34
2 500 000,00	FORD MOTOR CREDIT CO. LLC 2.386% 17/02/2026	EUR	2 454 600,00	2 498 025,00	0,24
1 119 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	943 988,40	1 064 650,17	0,10
Industries			2 234 428,00	2 258 764,00	0,21
1 200 000,00	BRAMBLES USA, INC. 3.625% 02/04/2033	EUR	1 191 828,00	1 220 064,00	0,11
1 000 000,00	CARRIER GLOBAL CORP. 4.125% 29/05/2028	EUR	1 042 600,00	1 038 700,00	0,10
Multi-Utilities			2 056 820,00	2 061 200,00	0,20
2 000 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.151% 12/09/2027	EUR	2 056 820,00	2 061 200,00	0,20
Telecommunication			1 992 720,00	1 999 300,00	0,19
2 000 000,00	ALPHABET, INC. 2.50% 06/05/2029	EUR	1 992 720,00	1 999 300,00	0,19
Computing and IT			1 862 060,00	1 899 180,00	0,18
2 000 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.30% 11/02/2028	EUR	1 862 060,00	1 899 180,00	0,18
FRANCE			66 612 913,81	67 285 523,00	6,40
Finance			49 255 533,81	49 808 683,00	4,74
6 100 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	5 881 578,00	6 085 421,00	0,58
5 500 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	5 386 324,00	5 439 445,00	0,52
4 700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 07/05/2030	EUR	4 686 887,00	4 689 613,00	0,45
4 300 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	4 329 240,00	4 343 645,00	0,41
4 100 000,00	GECINA SA 3.375% 04/08/2035	EUR	4 052 973,00	4 026 446,00	0,38
3 100 000,00	BPCE SA 3.125% 05/09/2030	EUR	3 094 079,00	3 101 147,00	0,29
3 000 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	2 995 050,00	3 024 570,00	0,29
3 000 000,00	BPCE SA 0.50% 24/02/2027	EUR	2 796 330,00	2 917 080,00	0,28
3 000 000,00	UNIBAIL-RODAMCO SE 1.875% 15/01/2031	EUR	2 751 383,48	2 797 740,00	0,27
2 600 000,00	KLEPIERRE SA 1.875% 19/02/2026	EUR	2 588 560,00	2 592 954,00	0,25
2 600 000,00	SOCIETE GENERALE SA 0.875% 01/07/2026	EUR	2 541 240,00	2 571 530,00	0,24
2 400 000,00	BPCE SA 3.50% 25/01/2028	EUR	2 406 312,00	2 455 152,00	0,23
2 000 000,00	CREDIT MUTUEL ARKEA SA 3.635% 17/07/2035	EUR	1 996 693,33	1 986 640,00	0,19
1 800 000,00	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	EUR	1 823 994,00	1 835 190,00	0,17

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Fonditalia Credit Absolute Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	EUR	1 001 090,00	1 000 160,00	0,10
1 000 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	923 800,00	941 950,00	0,09
Multi-Utilities			5 928 770,00	5 972 830,00	0,57
5 000 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.625% 08/07/2029	EUR	4 977 000,00	4 984 500,00	0,48
1 000 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	951 770,00	988 330,00	0,09
Industries			4 492 170,00	4 518 900,00	0,43
3 000 000,00	CIE DE SAINT-GOBAIN SA 2.75% 04/04/2028	EUR	2 992 770,00	3 017 400,00	0,29
1 500 000,00	CIE DE SAINT-GOBAIN SA 3.50% 04/04/2033	EUR	1 499 400,00	1 501 500,00	0,14
Telecommunication			2 997 540,00	3 010 050,00	0,28
3 000 000,00	PUBLICIS GROUPE SA 2.875% 12/06/2029	EUR	2 997 540,00	3 010 050,00	0,28
Consumer Retail			1 989 600,00	2 000 000,00	0,19
2 000 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	1 989 600,00	2 000 000,00	0,19
Energy			1 949 300,00	1 975 060,00	0,19
2 000 000,00	TOTAL CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	1 949 300,00	1 975 060,00	0,19
NETHERLANDS			43 435 288,19	43 729 517,00	4,16
Finance			23 056 757,19	23 229 270,00	2,21
8 000 000,00	VESTEDA FINANCE BV 2.00% 10/07/2026	EUR	7 976 800,00	7 972 640,00	0,76
7 000 000,00	CTP NV 2.125% 01/10/2025	EUR	6 901 850,00	6 998 600,00	0,67
2 600 000,00	ING GROEP NV 2.00% 20/09/2028	EUR	2 506 348,00	2 554 890,00	0,24
2 300 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	2 296 941,00	2 311 868,00	0,22
1 400 000,00	WPC EUROBOND BV 2.25% 09/04/2026	EUR	1 394 400,00	1 395 912,00	0,13
1 000 000,00	ELM BV FOR JULIUS BAER GROUP LTD. 3.375% 19/06/2030	EUR	996 718,19	1 002 370,00	0,10
1 000 000,00	CTP NV 0.875% 20/01/2026	EUR	983 700,00	992 990,00	0,09
Industries			7 735 550,00	7 761 914,00	0,74
4 500 000,00	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 2.625% 27/05/2029	EUR	4 493 250,00	4 518 810,00	0,43
2 000 000,00	ABB FINANCE BV 3.25% 16/01/2027	EUR	2 022 380,00	2 024 540,00	0,19
1 200 000,00	SIKA CAPITAL BV 3.75% 03/11/2026	EUR	1 219 920,00	1 218 564,00	0,12
Multi-Utilities			5 424 585,00	5 493 855,00	0,52
2 500 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	2 490 465,00	2 499 275,00	0,24
2 000 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	1 920 740,00	1 955 820,00	0,18
1 000 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	EUR	1 013 380,00	1 038 760,00	0,10
Consumer Retail			4 195 326,00	4 234 428,00	0,40
3 000 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	2 997 450,00	3 031 320,00	0,29
1 200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 02/09/2035	EUR	1 197 876,00	1 203 108,00	0,11
Health			3 023 070,00	3 010 050,00	0,29
3 000 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	3 023 070,00	3 010 050,00	0,29
UNITED KINGDOM			37 670 783,00	38 007 712,60	3,62
Finance			29 329 003,00	29 582 184,60	2,82
9 020 000,00	TRITAX EUROBOX PLC 0.95% 02/06/2026	EUR	8 696 574,00	8 915 187,60	0,85
6 800 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	6 796 532,00	6 835 632,00	0,65
6 000 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	6 197 100,00	6 179 400,00	0,59
6 000 000,00	NATIONWIDE BUILDING SOCIETY 4.50% 01/11/2026	EUR	6 153 692,00	6 153 360,00	0,59
1 500 000,00	YORKSHIRE BUILDING SOCIETY 0.625% 21/09/2025	EUR	1 485 105,00	1 498 605,00	0,14
Multi-Utilities			3 196 220,00	3 254 704,00	0,31
2 000 000,00	SSE PLC 0.875% 06/09/2025	EUR	1 942 820,00	1 999 720,00	0,19
1 200 000,00	SSE PLC 4.00% 05/09/2031	EUR	1 253 400,00	1 254 984,00	0,12
Basic Goods			3 201 920,00	3 201 504,00	0,30
3 200 000,00	DIAGEO FINANCE PLC 2.375% 20/05/2026	EUR	3 201 920,00	3 201 504,00	0,30
Telecommunication			1 943 640,00	1 969 320,00	0,19
2 000 000,00	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	EUR	1 943 640,00	1 969 320,00	0,19

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Fonditalia Credit Absolute Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			25 226 912,00	25 313 224,00	2,41
Finance			17 403 900,00	17 406 220,00	1,66
6 000 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	5 979 600,00	5 986 500,00	0,57
5 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 15/07/2027	EUR	5 317 950,00	5 322 130,00	0,51
3 000 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	3 124 950,00	3 112 800,00	0,30
3 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	EUR	2 981 400,00	2 984 790,00	0,28
Consumer Retail			4 782 600,00	4 827 048,00	0,46
3 600 000,00	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025	EUR	3 582 720,00	3 597 336,00	0,34
1 200 000,00	LEASYS SPA 3.875% 12/10/2027	EUR	1 199 880,00	1 229 712,00	0,12
Industries			2 021 212,00	2 048 156,00	0,19
2 200 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	2 021 212,00	2 048 156,00	0,19
Multi-Utilities			1 019 200,00	1 031 800,00	0,10
1 000 000,00	IREN SPA 3.875% 22/07/2032	EUR	1 019 200,00	1 031 800,00	0,10
GERMANY			22 150 103,08	22 427 125,00	2,13
Finance			21 153 703,08	21 427 815,00	2,04
10 000 000,00	VONOVIA FINANCE BV 0.625% 09/07/2026	EUR	9 738 000,00	9 868 800,00	0,94
6 000 000,00	LEG IMMOBILIEN SE 0.875% 30/03/2033	EUR	4 818 023,08	4 881 120,00	0,47
3 000 000,00	VONOVIA SE 1.50% 22/03/2026	EUR	2 988 000,00	2 988 270,00	0,28
1 500 000,00	AAREAL BANK AG 5.875% 29/05/2026	EUR	1 545 300,00	1 537 365,00	0,15
1 200 000,00	LEG IMMOBILIEN SE 0.375% 17/01/2026	EUR	1 174 800,00	1 191 480,00	0,11
1 000 000,00	VONOVIA FINANCE BV 0.625% 07/10/2027	EUR	889 580,00	960 780,00	0,09
Telecommunication			996 400,00	999 310,00	0,09
1 000 000,00	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	EUR	996 400,00	999 310,00	0,09
BELGIUM			11 547 790,00	11 532 085,00	1,10
Finance			11 547 790,00	11 532 085,00	1,10
11 500 000,00	BELFIUS BANK SA 3.125% 11/05/2026	EUR	11 547 790,00	11 532 085,00	1,10
BERMUDA			10 123 137,57	10 176 180,12	0,97
Finance			10 123 137,57	10 176 180,12	0,97
8 000 000,00	RLGH FINANCE BERMUDA LTD. 6.75% 02/07/2035	USD	6 915 203,72	7 181 685,11	0,68
2 000 000,00	RLGH FINANCE BERMUDA LTD. 8.25% 17/07/2031	USD	2 148 463,66	1 928 766,04	0,19
981 000,00	ATHORA HOLDING LTD. 6.625% 16/06/2028	EUR	1 059 470,19	1 065 728,97	0,10
JAPAN			9 374 992,00	9 387 194,20	0,89
Industries			6 404 992,00	6 400 384,00	0,61
6 400 000,00	EAST JAPAN RAILWAY CO. 2.614% 08/09/2025	EUR	6 404 992,00	6 400 384,00	0,61
Telecommunication			2 970 000,00	2 986 810,20	0,28
2 970 000,00	NTT FINANCE CORP. 2.906% 16/03/2029	EUR	2 970 000,00	2 986 810,20	0,28
LUXEMBOURG			9 320 564,70	9 335 307,62	0,89
Consumer Retail			4 909 522,00	4 902 322,00	0,47
3 000 000,00	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	EUR	3 011 460,00	3 001 980,00	0,29
1 900 000,00	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	EUR	1 898 062,00	1 900 342,00	0,18
Health			2 579 410,80	2 590 137,90	0,25
2 610 000,00	BECTON DICKINSON EURO FINANCE SARL 1.208% 04/06/2026	EUR	2 579 410,80	2 590 137,90	0,25
Finance			1 831 631,90	1 842 847,72	0,17
991 000,00	SELP FINANCE SARL 1.50% 20/11/2025	EUR	981 981,90	987 947,72	0,09
1 000 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	849 650,00	854 900,00	0,08
PORTUGAL			7 935 735,00	8 034 681,00	0,76
Multi-Utilities			7 935 735,00	8 034 681,00	0,76
5 700 000,00	EDP SA 2.875% 01/06/2026	EUR	5 713 110,00	5 716 302,00	0,54
1 300 000,00	EDP SA 1.625% 15/04/2027	EUR	1 212 555,00	1 284 959,00	0,12
1 000 000,00	EDP SA 3.875% 26/06/2028	EUR	1 010 070,00	1 033 420,00	0,10

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Fonditalia Credit Absolute Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			6 012 231,00	6 124 059,00	0,58
Telecommunication			4 660 731,00	4 638 639,00	0,44
3 200 000,00	VODAFONE INTERNAT FINANC 2.75% 03/07/2029	EUR	3 196 896,00	3 197 184,00	0,30
1 500 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.00% 10/02/2043	EUR	1 463 835,00	1 441 455,00	0,14
Consumer Retail			1 351 500,00	1 485 420,00	0,14
1 500 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	1 351 500,00	1 485 420,00	0,14
SPAIN			5 970 830,00	6 039 660,00	0,57
Finance			5 970 830,00	6 039 660,00	0,57
4 000 000,00	CAIXABANK SA 1.125% 12/11/2026	EUR	3 881 120,00	3 943 560,00	0,37
1 500 000,00	INMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	EUR	1 494 450,00	1 497 240,00	0,14
600 000,00	INMOBILIARIA COLONIAL SOCIMI SA REG 1.625% 28/11/2025	EUR	595 260,00	598 860,00	0,06
CANADA			6 025 800,00	6 011 820,00	0,57
Finance			6 025 800,00	6 011 820,00	0,57
6 000 000,00	TORONTO-DOMINION BANK 2.551% 03/08/2027	EUR	6 025 800,00	6 011 820,00	0,57
SWEDEN			4 977 334,89	5 001 000,00	0,48
Finance			4 977 334,89	5 001 000,00	0,48
5 000 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	4 977 334,89	5 001 000,00	0,48
DENMARK			1 910 180,00	1 943 600,00	0,19
Industries			1 910 180,00	1 943 600,00	0,19
2 000 000,00	DSV AS 0.375% 26/02/2027	EUR	1 910 180,00	1 943 600,00	0,19
SWITZERLAND			1 500 000,00	1 528 740,00	0,15
Finance			1 500 000,00	1 528 740,00	0,15
1 500 000,00	BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	EUR	1 500 000,00	1 528 740,00	0,15
AUSTRIA			1 504 560,00	1 500 405,00	0,14
Finance			1 504 560,00	1 500 405,00	0,14
1 500 000,00	RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025	EUR	1 504 560,00	1 500 405,00	0,14
NORWAY			600 858,00	600 168,00	0,06
Finance			600 858,00	600 168,00	0,06
600 000,00	SPAREBANK 1 SOR-NORGE ASA 2.875% 20/09/2025	EUR	600 858,00	600 168,00	0,06
Floating Rate Notes			607 253 283,58	608 046 810,94	57,86
FRANCE			113 658 189,91	113 533 769,09	10,80
Finance			113 658 189,91	113 533 769,09	10,80
25 234 000,00	AXA SA FRN 31/12/2099	EUR	25 297 004,80	25 265 290,16	2,40
21 100 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	21 176 905,00	21 158 025,00	2,01
13 800 000,00	SCOR SE FRN 08/06/2046	EUR	13 801 201,31	13 823 736,00	1,32
9 913 000,00	LA MONDIALE SAM FRN 29/12/2049	EUR	10 028 832,00	9 977 137,11	0,95
4 800 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	4 720 140,00	4 780 032,00	0,45
5 000 000,00	AXA SA FRN 17/01/2047	USD	4 616 484,36	4 300 214,82	0,41
4 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	3 969 750,00	3 991 960,00	0,38
3 000 000,00	SOCIETE GENERALE SA FRN 14/05/2036	EUR	3 008 220,00	3 005 940,00	0,29
2 800 000,00	SOCIETE GENERALE SA FRN 02/09/2033	EUR	2 781 296,00	2 781 296,00	0,26
2 600 000,00	CNP ASSURANCES SACA FRN 31/12/2099	EUR	2 616 250,00	2 603 302,00	0,25
2 600 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	2 415 400,00	2 534 818,00	0,24
2 500 000,00	KLEPIERRE SA FRN 12/05/2028	EUR	2 497 825,00	2 502 975,00	0,24
2 400 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	2 360 880,00	2 369 976,00	0,23
2 200 000,00	BPCE SA FRN 13/01/2042	EUR	2 156 572,00	2 155 516,00	0,20
2 000 000,00	AXA SA FRN 24/07/2055	EUR	2 028 800,00	2 023 460,00	0,19
2 000 000,00	BNP PARIBAS SA FRN 06/05/2030	EUR	2 000 000,00	1 995 480,00	0,19
2 200 000,00	MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	1 903 000,00	1 918 774,00	0,18
1 700 000,00	LA MONDIALE SAM FRN 31/12/2099	EUR	1 684 190,00	1 687 947,00	0,16

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Fonditalia Credit Absolute Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 300 000,00	AXA SA FRN 31/12/2099	EUR	1 300 000,00	1 348 841,00	0,13
1 200 000,00	CREDIT AGRICOLE SA FRN 12/10/2026	EUR	1 205 460,00	1 202 220,00	0,11
1 000 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	1 000 404,44	1 006 910,00	0,10
1 000 000,00	BNP PARIBAS SA FRN 20/11/2030	EUR	989 600,00	999 840,00	0,10
100 000,00	SCOR SE FRN 29/10/2049	EUR	99 975,00	100 079,00	0,01
NETHERLANDS			100 927 025,00	101 336 889,00	9,64
Finance			95 459 095,00	95 731 349,00	9,11
25 527 000,00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 31/12/2099	EUR	25 467 357,50	25 527 000,00	2,43
12 600 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	12 626 600,00	12 619 152,00	1,20
12 500 000,00	COOPERATIEVE RABOBANK UA FRN 01/12/2027	EUR	12 145 625,00	12 192 000,00	1,16
5 000 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	5 859 200,00	5 869 200,00	0,56
5 000 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	5 146 150,00	5 215 750,00	0,49
5 000 000,00	COOPERATIEVE RABOBANK UA FRN 16/07/2028	EUR	5 000 000,00	5 005 800,00	0,48
4 500 000,00	ATHORA NETHERLANDS NV FRN 31/08/2032	EUR	4 675 500,00	4 655 880,00	0,44
4 600 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	4 620 960,00	4 620 010,00	0,44
4 100 000,00	NN GROUP NV FRN 31/12/2099	EUR	4 140 600,00	4 133 620,00	0,39
3 950 000,00	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	3 960 862,50	3 967 775,00	0,38
3 800 000,00	ING GROEP NV FRN 20/08/2037	EUR	3 778 530,00	3 776 592,00	0,36
2 500 000,00	ACHMEA BV FRN 02/11/2044	EUR	2 631 250,00	2 703 075,00	0,26
2 500 000,00	LIFETRI GROEP BV FRN 01/06/2032	EUR	2 487 550,00	2 542 350,00	0,24
2 300 000,00	ASR NEDERLAND NV FRN 29/09/2045	EUR	2 314 260,00	2 299 149,00	0,22
600 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	604 650,00	603 996,00	0,06
Multi-Utilities			5 467 930,00	5 605 540,00	0,53
3 700 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	3 580 350,00	3 678 540,00	0,35
2 000 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2027	EUR	1 887 580,00	1 927 000,00	0,18
UNITED KINGDOM			73 896 275,60	73 326 588,78	6,98
Finance			61 684 186,43	61 498 241,62	5,85
13 400 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	13 476 700,00	13 467 402,00	1,28
8 660 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	10 226 252,53	10 011 304,93	0,95
6 900 000,00	AVIVA PLC FRN 04/12/2045	EUR	6 850 653,00	6 912 144,00	0,66
5 000 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	5 258 850,00	5 234 400,00	0,50
5 090 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 13/09/2029	EUR	4 705 705,00	4 760 066,20	0,45
3 500 000,00	DIRECT LINE INSURANCE GROUP PLC FRN 31/12/2099	GBP	3 975 268,54	4 010 588,48	0,38
4 000 000,00	REAL FINANCE BONDS NO. 4 PLC FRN 07/10/2049	GBP	3 765 671,39	3 742 727,28	0,36
3 075 000,00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2049	GBP	3 545 375,19	3 489 337,50	0,33
3 000 000,00	LEGAL & GENERAL GROUP PLC FRN 04/09/2055	EUR	2 980 740,00	2 980 740,00	0,28
3 000 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	2 951 100,00	2 969 640,00	0,28
2 700 000,00	BARCLAYS PLC FRN 26/03/2037	EUR	2 779 650,00	2 776 356,00	0,27
600 000,00	YORKSHIRE BUILDING SOCIETY FRN 15/11/2028	GBP	726 132,39	715 453,09	0,07
500 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	442 088,39	428 082,14	0,04
Telecommunication			10 770 211,17	10 388 152,79	0,99
9 000 000,00	VODAFONE GROUP PLC FRN 03/10/2078	GBP	10 770 211,17	10 388 152,79	0,99
Energy			1 441 878,00	1 440 194,37	0,14
1 439 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 441 878,00	1 440 194,37	0,14
GERMANY			66 435 148,00	66 731 642,00	6,35
Finance			65 535 148,00	65 827 430,00	6,26
14 800 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	14 818 380,00	14 804 736,00	1,41
11 800 000,00	TALANX AG FRN 05/12/2047	EUR	11 432 750,00	11 573 322,00	1,10
10 000 000,00	DEUTSCHE BANK AG FRN 17/02/2027	EUR	9 806 000,00	9 925 600,00	0,94
9 500 000,00	ALLIANZ SE FRN 07/09/2038	EUR	9 938 520,00	9 908 120,00	0,94

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

Fonditalia Credit Absolute Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 000 000,00	DEUTSCHE BANK AG FRN 13/08/2028	EUR	3 997 920,00	3 995 040,00	0,38
3 700 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	3 664 850,00	3 660 447,00	0,35
3 000 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	2 999 340,00	3 065 670,00	0,29
2 900 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	2 890 720,00	2 908 700,00	0,28
2 700 000,00	COMMERZBANK AG FRN 02/09/2036	EUR	2 681 559,00	2 679 534,00	0,26
2 000 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	2 009 360,00	2 003 960,00	0,19
1 300 000,00	DEUTSCHE BANK AG FRN 16/06/2029	EUR	1 295 749,00	1 302 301,00	0,12
Multi-Utilities			900 000,00	904 212,00	0,09
900 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 28/07/2055	EUR	900 000,00	904 212,00	0,09
IRELAND			44 734 770,60	44 741 825,33	4,26
Finance			44 734 770,60	44 741 825,33	4,26
13 000 000,00	WILLOW NO. 2 IRELAND PLC FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2045	USD	11 248 561,10	11 096 483,33	1,06
10 000 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	10 002 875,00	10 003 200,00	0,95
6 500 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	7 564 478,00	7 715 435,00	0,74
6 650 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	6 988 502,50	6 979 042,00	0,66
6 397 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	6 281 854,00	6 313 839,00	0,60
2 600 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	2 648 500,00	2 633 826,00	0,25
UNITED STATES			33 953 034,60	34 296 320,74	3,26
Finance			33 953 034,60	34 296 320,74	3,26
14 000 000,00	BANK OF AMERICA CORP. FRN 27/10/2026	EUR	13 947 780,00	13 992 860,00	1,33
7 034 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	6 839 840,50	6 894 797,14	0,66
4 454 000,00	JPMORGAN CHASE & CO. FRN 11/03/2027	EUR	4 407 414,10	4 424 603,60	0,42
4 000 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	3 916 400,00	3 995 080,00	0,38
3 000 000,00	CITIGROUP, INC. FRN 29/04/2029	EUR	3 000 000,00	3 034 920,00	0,29
2 000 000,00	MORGAN STANLEY & CO LLC FRN 29/10/2027	EUR	1 841 600,00	1 954 060,00	0,18
AUSTRIA			28 694 094,39	28 856 982,56	2,75
Finance			20 506 220,59	20 689 778,00	1,97
5 600 000,00	BAWAG GROUP AG FRN 07/05/2035	EUR	5 564 460,59	5 632 984,00	0,54
5 400 000,00	BAWAG GROUP AG FRN 31/12/2099	EUR	5 332 900,00	5 413 068,00	0,51
4 800 000,00	BAWAG GROUP AG FRN 23/09/2030	EUR	4 757 360,00	4 792 848,00	0,46
2 000 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/04/2045	EUR	2 037 500,00	2 040 040,00	0,19
1 800 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	1 809 000,00	1 806 318,00	0,17
1 000 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	1 005 000,00	1 004 520,00	0,10
Energy			8 187 873,80	8 167 204,56	0,78
8 147 000,00	OMV AG FRN 29/12/2049	EUR	8 187 873,80	8 167 204,56	0,78
ITALY			27 033 346,50	26 977 220,64	2,57
Finance			23 769 371,50	23 710 840,64	2,26
11 582 000,00	GENERALI FRN 30/11/2049	EUR	11 664 591,50	11 634 350,64	1,11
5 000 000,00	UNICREDIT SPA FRN 11/06/2028	EUR	5 130 000,00	5 108 300,00	0,49
5 000 000,00	UNICREDIT SPA FRN 18/01/2028	EUR	4 895 000,00	4 895 750,00	0,46
2 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	2 079 780,00	2 072 440,00	0,20
Multi-Utilities			3 263 975,00	3 266 380,00	0,31
3 250 000,00	ENEL SPA FRN 31/12/2099	EUR	3 263 975,00	3 266 380,00	0,31
DENMARK			26 342 707,99	26 376 354,00	2,51
Finance			26 342 707,99	26 376 354,00	2,51
17 300 000,00	JYSKE BANK A/S FRN 02/09/2026	EUR	17 279 759,00	17 300 000,00	1,65
7 000 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	6 968 639,99	6 968 920,00	0,66
2 100 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	2 094 309,00	2 107 434,00	0,20

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

Fonditalia Credit Absolute Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			22 307 490,00	22 438 334,00	2,14
Finance			22 307 490,00	22 438 334,00	2,14
6 000 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	5 991 420,00	6 073 140,00	0,58
5 600 000,00	BANKINTER SA FRN 31/12/2099	EUR	5 685 950,00	5 686 800,00	0,54
4 000 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 22/09/2026	EUR	4 027 600,00	4 012 520,00	0,38
3 600 000,00	CAIXABANK SA FRN 05/03/2037	EUR	3 607 920,00	3 608 784,00	0,35
3 000 000,00	UNICAJA BANCO SA FRN 12/09/2029	EUR	2 994 600,00	3 057 090,00	0,29
SWITZERLAND			21 452 160,00	21 473 216,00	2,04
Finance			21 452 160,00	21 473 216,00	2,04
8 000 000,00	UBS GROUP AG FRN 13/10/2026	EUR	7 996 160,00	7 998 640,00	0,76
6 500 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	6 656 000,00	6 630 910,00	0,63
3 800 000,00	UBS GROUP AG FRN 12/05/2029	EUR	3 800 000,00	3 840 546,00	0,36
3 000 000,00	UBS AG FRN 12/04/2026	EUR	3 000 000,00	3 003 120,00	0,29
BELGIUM			10 075 500,00	10 095 650,00	0,96
Finance			10 075 500,00	10 095 650,00	0,96
5 000 000,00	KBC GROUP NV FRN 14/01/2029	EUR	4 715 100,00	4 717 850,00	0,45
2 800 000,00	KBC GROUP NV FRN 01/03/2027	EUR	2 755 200,00	2 772 756,00	0,26
2 600 000,00	KBC GROUP NV FRN 31/12/2099	EUR	2 605 200,00	2 605 044,00	0,25
LUXEMBOURG			9 492 704,00	9 572 440,00	0,91
Finance			5 001 254,00	5 061 100,00	0,48
5 000 000,00	BANQUE ET CAISSE D'EPARGNE DE L'ETAT FRN 19/03/2031	EUR	5 001 254,00	5 061 100,00	0,48
Consumer Retail			4 491 450,00	4 511 340,00	0,43
4 500 000,00	TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	EUR	4 491 450,00	4 511 340,00	0,43
HONG KONG			7 852 831,20	7 933 245,80	0,75
Finance			7 852 831,20	7 933 245,80	0,75
8 468 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	7 852 831,20	7 933 245,80	0,75
JAPAN			6 972 015,79	6 998 280,00	0,67
Finance			6 972 015,79	6 998 280,00	0,67
6 000 000,00	NIPPON LIFE INSURANCE CO. FRN 02/09/2055	EUR	6 000 000,00	5 994 960,00	0,57
1 000 000,00	NIPPON LIFE INSURANCE CO. FRN 23/01/2055	EUR	972 015,79	1 003 320,00	0,10
POLAND			6 922 500,00	6 877 585,00	0,65
Finance			6 922 500,00	6 877 585,00	0,65
6 500 000,00	MBANK SA FRN 11/09/2027	EUR	6 922 500,00	6 877 585,00	0,65
ESTONIA			2 608 750,00	2 593 200,00	0,25
Finance			2 608 750,00	2 593 200,00	0,25
2 500 000,00	LUMINOR BANK AS FRN 08/06/2027	EUR	2 608 750,00	2 593 200,00	0,25
NORWAY			1 997 900,00	2 011 920,00	0,19
Finance			1 997 900,00	2 011 920,00	0,19
2 000 000,00	DNB BANK ASA FRN 16/02/2027	EUR	1 997 900,00	2 011 920,00	0,19
CROATIA			1 896 840,00	1 875 348,00	0,18
Finance			1 896 840,00	1 875 348,00	0,18
1 800 000,00	RAIFFEISENBANK AUSTRIA DD FRN 05/06/2027	EUR	1 896 840,00	1 875 348,00	0,18
Zero-Coupon Bonds			15 947 870,00	16 204 195,00	1,54
GERMANY			9 927 000,00	9 939 600,00	0,95
Finance			9 927 000,00	9 939 600,00	0,95
10 000 000,00	VONOVIA SE 0.00% 01/12/2025	EUR	9 927 000,00	9 939 600,00	0,95
LUXEMBOURG			3 349 150,00	3 480 365,00	0,33
Basic Goods			3 349 150,00	3 480 365,00	0,33
3 500 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.00% 03/12/2025	EUR	3 349 150,00	3 480 365,00	0,33

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

Fonditalia Credit Absolute Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			1 677 200,00	1 799 520,00	0,17
Industries			1 677 200,00	1 799 520,00	0,17
2 000 000,00	LA POSTE SA 0.00% 18/07/2029	EUR	1 677 200,00	1 799 520,00	0,17
SWEDEN			994 520,00	984 710,00	0,09
Consumer Retail			994 520,00	984 710,00	0,09
1 000 000,00	VOLVO TREASURY AB 0.00% 18/05/2026	EUR	994 520,00	984 710,00	0,09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			17 588 359,20	17 065 550,40	1,62
Floating Rate Notes			17 588 359,20	17 065 550,40	1,62
UNITED KINGDOM			11 212 157,60	11 129 469,24	1,06
Finance			11 212 157,60	11 129 469,24	1,06
13 000 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	11 212 157,60	11 129 469,24	1,06
IRELAND			5 008 105,05	4 615 905,64	0,44
Finance			5 008 105,05	4 615 905,64	0,44
5 400 000,00	BANK OF IRELAND GROUP PLC FRN 16/09/2026	USD	5 008 105,05	4 615 905,64	0,44
GERMANY			897 347,15	850 209,56	0,08
Finance			897 347,15	850 209,56	0,08
1 000 000,00	ALLIANZ SE FRN 31/12/2099	USD	897 347,15	850 209,56	0,08
FRANCE			470 749,40	469 965,96	0,04
Finance			470 749,40	469 965,96	0,04
500 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	470 749,40	469 965,96	0,04
Total Portfolio			989 956 241,48	993 062 674,26	94,49

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

Fonditalia Credit Absolute Return

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						595 154,95	292 956 300,00
Unrealised profit on future contracts and commitment						595 154,95	292 956 300,00
100 000,00	(1 794,00)	Sale	EURO SCHATZ	08/09/2025	EUR	454 404,95	192 065 640,00
100 000,00	(431,00)	Sale	EURO BOBL	08/09/2025	EUR	99 730,00	50 625 260,00
100 000,00	(388,00)	Sale	EURO BUND	08/09/2025	EUR	41 020,00	50 265 400,00

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

Fonditalia Credit Absolute Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					461 079,78
Unrealised profit on forward foreign exchange contracts					478 288,37
16/09/25	4 533 537,25	EUR	4 980 000,00	USD	282 531,70
30/09/25	32 279 237,20	EUR	37 710 000,00	USD	118 019,41
30/09/25	33 209 098,58	EUR	28 750 000,00	GBP	75 055,36
30/09/25	733 037,33	EUR	856 363,82	USD	2 681,90
Unrealised loss on forward foreign exchange contracts					(17 208,59)
16/09/25	5 958 100,42	EUR	7 000 000,00	USD	(17 208,59)

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

Fonditalia Credit Absolute Return

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						118 925,00	(105 765,85)
Unrealised profit on swap contracts						(6 735,14)	105 093,98
DEUTSCHE BANK AG	EUR	S	585 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	1 153,75	60 432,80
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	500 000,00	MORGAN STANLEY EUROPE SE	20/06/2027	(986,11)	7 509,64
HAINEKEN NV	EUR	L	3 000 000,00	DEUTSCHE BANK AG	20/06/2028	(5 916,67)	33 207,26
KONINKIJKE AHOLD DLHAIZE	EUR	L	500 000,00	DEUTSCHE BANK AG	20/06/2027	(986,11)	3 944,28
Unrealised loss on swap contracts						125 660,14	(210 859,83)
BANCO SANTANDER S.A.	EUR	L	10 000 000,00	J.P. MORGAN SE	20/06/2028	(19 722,22)	(16 098,38)
BARCLAYS BANK PLC	EUR	S	5 000 000,00	BNP PARIBAS S.A.	20/12/2025	9 861,11	(9 860,60)
BARCLAYS BANK PLC	EUR	S	18 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	35 500,00	(39 598,30)
CDS EXPECTED DEFAULT FREQUENCY	EUR	S	12 500 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	24 652,78	(13 882,41)
DEUTSCHE BANK AG	EUR	L	585 000,00	BARCLAYS BANK IRELAND PLC	20/06/2028	(1 153,75)	(24 954,21)
TELEFONICA EMISIONES SAU COMPANY	EUR	S	13 200 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	26 033,33	(62 723,60)
UBS AG	EUR	S	15 600 000,00	MORGAN STANLEY EUROPE SE	20/06/2026	30 766,67	(27 337,45)
VOLKSWAGEN NV	EUR	S	10 000 000,00	MORGAN STANLEY EUROPE SE	20/12/2025	19 722,22	(16 404,88)

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

Fonditalia Financial Credit Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	2 655 383 416,15
Banks		(Note 3)	99 210 794,81
Other banks and broker accounts		(Notes 2, 3, 11)	190 022 327,59
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	5 327 221,76
Interest receivable (net of withholding tax)			39 638 423,44
Dividends receivable (net of withholding tax)			34,57
Receivable on subscriptions			959 410,82
Total assets			2 990 541 629,14
Liabilities			
Amounts due to brokers		(Notes 2, 3, 11)	(40,19)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(385 247,07)
Payable on redemptions			(556 662,85)
Other liabilities			(9 241 739,24)
Total liabilities			(10 183 689,35)
Total net assets			2 980 357 939,79
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	14,08	96 970 117,752
Class S	EUR	9,88	55 167 257,144
Class T	EUR	14,68	69 189 688,983
Class TS	EUR	10,33	1 001 247,607
Class ZS	EUR	10,98	4 000 000,001

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

Fonditalia Financial Credit Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	2 703 619 670,51
Interest on:		
- bonds	(Note 2)	149 768 620,61
- bank accounts	(Note 2)	6 965 623,51
Securities lending, net	(Note 16)	419 582,60
Other income	(Note 12)	86 306,33
Total income		157 240 133,05
Interest on bank accounts	(Note 2)	(1 163 819,59)
Management fee	(Note 7)	(37 406 543,56)
Central Administration fee	(Note 9)	(3 691 853,78)
Depositary fee	(Note 9)	(1 231 872,17)
Subscription tax	(Note 5)	(1 445 302,57)
Performance fee	(Note 8)	(4 921 671,25)
Other charges and taxes	(Note 6)	(398 195,82)
Total expenses		(50 259 258,74)
Net investment income / (loss)		106 980 874,31
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	38 988 285,48
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(8 283 390,24)
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 342 084,96
Net result of operations for the year		139 027 854,51
Subscriptions for the year		697 468 361,64
Redemptions for the year		(534 094 208,79)
Dividend distributions	(Note 15)	(25 663 738,08)
Net assets at the end of the year		2 980 357 939,79

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

Fonditalia Financial Credit Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			2 580 223 983,22	2 655 383 416,15	89,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			2 046 080 639,02	2 124 916 270,67	71,30
Ordinary Bonds			140 906 253,53	147 343 491,91	4,95
ITALY			94 963 606,60	102 601 703,24	3,44
Finance			94 963 606,60	102 601 703,24	3,44
39 400 000,00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	39 183 241,00	41 345 966,00	1,39
28 300 000,00	INTESA SANPAOLO SPA 8.505% 20/09/2032	GBP	32 262 123,96	37 400 783,94	1,25
16 000 000,00	INTESA SANPAOLO SPA 5.148% 10/06/2030	GBP	17 473 241,64	18 213 153,30	0,61
6 000 000,00	INTESA SANPAOLO VITA SPA 2.375% 22/12/2030	EUR	6 045 000,00	5 641 800,00	0,19
SPAIN			23 349 224,69	23 583 208,84	0,79
Finance			23 349 224,69	23 583 208,84	0,79
14 600 000,00	BANCO SANTANDER SA 6.35% 14/03/2034	USD	13 360 781,20	13 232 680,44	0,44
11 000 000,00	BANCO SANTANDER SA 6.921% 08/08/2033	USD	9 988 443,49	10 350 528,40	0,35
UNITED STATES			18 114 284,66	16 898 988,68	0,57
Finance			18 114 284,66	16 898 988,68	0,57
19 807 000,00	CITIGROUP, INC. 4.125% 25/07/2028	USD	18 114 284,66	16 898 988,68	0,57
UNITED KINGDOM			4 479 137,58	4 259 591,15	0,15
Finance			4 479 137,58	4 259 591,15	0,15
5 000 000,00	STANDARD CHARTERED PLC 4.30% 19/02/2027	USD	4 479 137,58	4 259 591,15	0,15
Floating Rate Notes			1 905 174 385,49	1 977 572 778,76	66,35
UNITED KINGDOM			529 060 853,70	540 640 830,75	18,14
Finance			529 060 853,70	540 640 830,75	18,14
34 450 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	EUR	34 928 570,76	34 666 001,50	1,16
26 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	29 493 558,89	32 521 499,42	1,09
26 600 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	31 299 955,36	32 348 140,20	1,09
30 400 000,00	BARCLAYS PLC FRN 27/06/2034	USD	27 884 795,21	28 719 372,64	0,96
31 400 000,00	STANDARD CHARTERED PLC FRN 29/07/2049	USD	29 958 786,09	27 889 270,74	0,94
25 000 000,00	HSBC HOLDINGS PLC FRN 20/06/2034	USD	23 261 224,99	22 879 118,08	0,77
22 400 000,00	LLOYDS BANKING GROUP PLC FRN 09/05/2035	EUR	22 312 416,00	22 684 256,00	0,76
18 000 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	20 495 320,93	21 831 336,93	0,73
20 600 000,00	BARCLAYS PLC FRN 26/03/2037	EUR	20 600 000,00	21 182 568,00	0,71
19 000 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	16 583 450,05	19 112 222,29	0,64
20 800 000,00	STANDARD CHARTERED PLC FRN 01/04/2031	USD	18 867 924,53	17 824 743,28	0,60
14 500 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	16 944 463,92	17 637 234,12	0,59
14 000 000,00	NATWEST GROUP PLC FRN 06/06/2033	GBP	16 192 352,63	17 024 690,56	0,57
16 000 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	18 573 825,27	16 094 502,98	0,54
17 400 000,00	BARCLAYS PLC FRN 09/05/2034	USD	15 848 442,00	15 878 526,57	0,53
15 000 000,00	HSBC HOLDINGS PLC FRN 03/11/2033	USD	15 085 552,68	14 920 294,77	0,50
13 000 000,00	NATWEST GROUP PLC FRN 28/11/2031	GBP	12 653 620,48	14 568 006,37	0,49
11 900 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	13 242 526,39	13 477 904,27	0,45
12 500 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	12 394 410,00	12 884 625,00	0,43
10 300 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	12 227 508,82	12 413 434,61	0,42
12 400 000,00	LLOYDS BANKING GROUP PLC FRN 15/11/2033	USD	12 423 205,28	12 231 986,44	0,41
13 600 000,00	BARCLAYS PLC FRN 20/06/2030	USD	11 974 591,25	11 787 793,23	0,40
13 700 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	10 173 023,93	11 220 074,99	0,38
12 000 000,00	NATWEST GROUP PLC FRN 01/06/2034	USD	11 075 736,00	10 772 937,74	0,36
10 000 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	10 000 000,00	10 521 800,00	0,35
8 000 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	8 125 559,50	9 194 115,03	0,31
11 000 000,00	BARCLAYS PLC FRN 23/09/2035	USD	8 875 542,40	8 779 045,67	0,29

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

Fonditalia Financial Credit Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 600 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	7 490 936,11	8 068 281,94	0,27
8 400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	7 730 889,60	8 063 428,21	0,27
6 000 000,00	LLOYDS BANKING GROUP PLC FRN 29/12/2049	GBP	6 706 589,26	7 258 551,96	0,24
6 000 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	5 997 100,00	6 447 240,00	0,22
5 000 000,00	BARCLAYS PLC FRN 14/11/2032	GBP	5 856 502,59	6 160 063,07	0,21
4 700 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	5 566 324,58	5 520 946,35	0,19
4 300 000,00	HSBC HOLDINGS PLC FRN 13/11/2034	USD	4 002 048,70	4 141 373,26	0,14
3 250 000,00	HSBC HOLDINGS PLC FRN 29/03/2033	USD	2 948 647,00	2 741 301,52	0,09
1 300 000,00	BARCLAYS PLC FRN 31/12/2099	USD	1 265 452,50	1 174 143,01	0,04
SPAIN			427 172 315,03	448 432 085,50	15,05
Finance			427 172 315,03	448 432 085,50	15,05
76 000 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	75 915 304,00	80 930 880,00	2,72
49 400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	49 400 000,00	50 808 888,00	1,70
25 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/11/2034	USD	24 145 987,81	25 377 685,22	0,85
25 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	23 625 800,00	25 178 250,00	0,84
23 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	23 400 000,00	25 125 750,00	0,84
20 000 000,00	CAIXABANK SA FRN 25/10/2033	GBP	22 498 684,53	24 131 227,70	0,81
24 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	22 928 500,00	23 918 554,00	0,80
21 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/08/2036	EUR	21 538 656,00	22 124 880,00	0,74
19 200 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	19 151 954,00	20 161 920,00	0,68
18 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	18 528 267,00	19 539 300,00	0,66
17 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	15 734 741,20	15 695 630,32	0,53
15 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	14 975 047,17	15 561 900,00	0,52
10 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/07/2031	GBP	11 207 165,85	11 357 019,32	0,38
10 000 000,00	CAIXABANK SA FRN 30/05/2034	EUR	9 920 000,00	10 884 100,00	0,37
10 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	10 200 000,00	10 338 822,00	0,35
10 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	9 864 137,40	10 020 421,51	0,34
9 400 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	9 373 492,00	9 863 138,00	0,33
9 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	8 019 555,79	8 012 287,65	0,27
6 600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	6 600 000,00	7 478 328,00	0,25
6 600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	6 600 000,00	7 330 026,00	0,25
6 800 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	6 251 437,20	6 458 171,87	0,22
5 300 000,00	CAIXABANK SA FRN 08/08/2036	EUR	5 274 449,00	5 438 489,00	0,18
4 400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	4 400 000,00	4 581 544,00	0,15
4 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	4 045 047,60	4 435 411,79	0,15
4 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	3 574 088,48	3 679 461,12	0,12
ITALY			280 578 217,86	294 645 653,00	9,89
Finance			280 578 217,86	294 645 653,00	9,89
46 000 000,00	UNICREDIT SPA FRN 24/06/2037	EUR	46 017 392,00	46 193 200,00	1,55
24 500 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	24 500 000,00	26 654 775,00	0,90
20 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	25 001 210,00	26 064 220,00	0,88
26 000 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	21 100 000,00	21 986 800,00	0,74
22 000 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	20 007 660,00	21 893 520,00	0,74
19 800 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	19 789 310,00	20 649 816,00	0,69
18 700 000,00	BANCO BPM SPA FRN 26/11/2036	EUR	18 767 724,00	19 048 568,00	0,64
16 400 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	15 733 875,00	16 938 740,00	0,57
13 900 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	13 900 000,00	14 380 662,00	0,48
12 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	11 270 312,50	12 616 080,00	0,42
11 900 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	11 881 793,00	12 594 008,00	0,42
11 000 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	10 974 590,00	11 141 900,00	0,37
10 400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	10 400 000,00	11 049 168,00	0,37
9 500 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 05/09/2027	EUR	9 500 000,00	9 890 355,00	0,33

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Fonditalia Financial Credit Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	7 600 000,00	8 880 448,00	0,30
5 200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	4 684 333,33	5 140 044,00	0,17
4 500 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	4 500 000,00	4 537 395,00	0,15
2 450 000,00	GENERALI FRN 27/10/2047	EUR	2 561 514,03	2 577 890,00	0,09
2 400 000,00	BANCO BPM SPA FRN 19/01/2032	EUR	2 388 504,00	2 408 064,00	0,08
FRANCE			235 646 907,40	242 153 028,05	8,12
Finance			235 646 907,40	242 153 028,05	8,12
40 500 000,00	AXA SA FRN 24/07/2055	EUR	40 371 210,00	40 975 065,00	1,37
30 400 000,00	BNP PARIBAS SA FRN 19/01/2036	EUR	30 400 000,00	30 155 584,00	1,01
24 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	24 098 500,00	26 418 856,00	0,89
22 000 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	22 000 000,00	21 832 360,00	0,73
20 400 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	20 400 000,00	20 444 676,00	0,69
18 600 000,00	BPCE SA FRN 25/01/2035	EUR	18 511 935,00	19 588 590,00	0,66
17 600 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	17 594 612,24	19 400 656,00	0,65
15 400 000,00	CREDIT AGRICOLE SA FRN 09/11/2034	GBP	18 265 127,40	17 953 216,03	0,60
14 200 000,00	CREDIT AGRICOLE SA FRN 22/10/2035	GBP	16 838 967,76	16 644 575,02	0,56
11 700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	11 700 000,00	12 622 545,00	0,42
8 500 000,00	BPCE SA FRN 16/07/2035	EUR	8 482 235,00	8 641 185,00	0,29
7 000 000,00	BPCE SA FRN 01/06/2033	EUR	6 984 320,00	7 475 720,00	0,25
GERMANY			190 321 835,46	203 150 876,74	6,82
Finance			190 321 835,46	203 150 876,74	6,82
32 200 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	32 150 750,00	35 043 904,00	1,18
25 800 000,00	COMMERZBANK AG FRN 30/06/2037	EUR	25 695 510,00	25 793 292,00	0,87
22 400 000,00	ALLIANZ SE FRN 25/07/2053	EUR	22 404 256,00	25 269 664,00	0,85
15 800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	15 917 460,00	17 074 428,00	0,57
15 400 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	15 346 573,00	16 116 870,00	0,54
12 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	12 013 560,00	13 364 760,00	0,45
12 800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	12 837 950,00	13 260 544,00	0,45
11 900 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	11 785 477,00	12 053 867,00	0,40
9 200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	9 200 000,00	10 351 656,00	0,35
8 500 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	8 468 295,00	8 601 490,00	0,29
8 400 000,00	COMMERZBANK AG FRN 31/12/2099	USD	7 583 620,80	7 455 011,12	0,25
5 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	5 603 528,00	5 928 440,00	0,20
5 200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	5 200 728,00	5 434 000,00	0,18
4 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	3 227 639,14	4 302 056,00	0,14
2 500 000,00	COMMERZBANK AG FRN 28/02/2033	GBP	2 886 488,52	3 100 894,62	0,10
NETHERLANDS			93 722 061,00	98 827 154,80	3,31
Finance			93 722 061,00	98 827 154,80	3,31
24 000 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	21 170 450,00	24 269 280,00	0,81
13 300 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	13 300 000,00	13 935 075,00	0,47
15 000 000,00	ING GROEP NV FRN 31/12/2049	USD	13 985 355,00	13 882 917,28	0,47
14 200 000,00	ING GROEP NV FRN 31/12/2099	USD	12 817 047,80	12 674 701,64	0,42
10 500 000,00	ING GROEP NV FRN 20/05/2033	GBP	11 611 923,20	12 433 288,88	0,42
11 100 000,00	ING GROEP NV FRN 20/08/2037	EUR	11 037 285,00	11 031 624,00	0,37
9 800 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	9 800 000,00	10 600 268,00	0,35
IRELAND			42 640 451,27	42 869 970,11	1,44
Finance			42 640 451,27	42 869 970,11	1,44
17 400 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	17 400 000,00	17 530 152,00	0,59
11 700 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	11 700 000,00	11 760 957,00	0,40
6 000 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	6 262 500,00	6 240 240,00	0,21
5 500 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 02/05/2052	USD	4 222 076,27	4 225 251,11	0,14
3 000 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	3 055 875,00	3 113 370,00	0,10

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Fonditalia Financial Credit Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			37 067 917,97	37 146 519,25	1,25
Finance			37 067 917,97	37 146 519,25	1,25
15 600 000,00	UBS GROUP AG FRN 11/08/2036	EUR	15 600 000,00	15 553 980,00	0,52
16 000 000,00	UBS GROUP AG FRN 14/05/2032	USD	12 927 972,47	12 592 639,25	0,43
9 200 000,00	UBS GROUP AG FRN 02/04/2032	EUR	8 539 945,50	8 999 900,00	0,30
BELGIUM			22 444 090,88	23 326 723,68	0,78
Finance			22 444 090,88	23 326 723,68	0,78
15 000 000,00	KBC GROUP NV FRN 17/04/2035	EUR	14 943 600,00	15 703 350,00	0,53
6 400 000,00	KBC GROUP NV FRN 19/03/2034	GBP	7 500 490,88	7 623 373,68	0,25
UNITED STATES			23 595 968,35	22 033 611,29	0,74
Finance			23 595 968,35	22 033 611,29	0,74
19 700 000,00	GOLDMAN SACHS GROUP, INC. FRN 29/10/2029	GBP	23 595 968,35	22 033 611,29	0,74
LUXEMBOURG			13 916 045,57	15 070 904,00	0,50
Finance			13 916 045,57	15 070 904,00	0,50
24 400 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	13 916 045,57	15 070 904,00	0,50
BERMUDA			6 407 721,00	6 598 877,59	0,22
Finance			6 407 721,00	6 598 877,59	0,22
7 300 000,00	HISCOX LTD. FRN 11/06/2036	USD	6 407 721,00	6 598 877,59	0,22
AUSTRIA			2 600 000,00	2 676 544,00	0,09
Finance			2 600 000,00	2 676 544,00	0,09
2 600 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	2 600 000,00	2 676 544,00	0,09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			534 143 344,20	530 467 145,48	17,80
Ordinary Bonds			83 165 220,87	79 311 050,59	2,66
FRANCE			47 882 361,98	47 790 663,90	1,60
Finance			47 882 361,98	47 790 663,90	1,60
42 600 000,00	SOCIETE GENERALE SA 7.367% 10/01/2053	USD	37 614 176,47	38 378 589,43	1,29
11 000 000,00	BPCE SA 4.875% 01/04/2026	USD	10 268 185,51	9 412 074,47	0,31
UNITED STATES			30 983 958,08	27 169 187,66	0,91
Finance			30 983 958,08	27 169 187,66	0,91
24 250 000,00	DRESDBERGER FUNDING TRUST I 8.151% 30/06/2031	USD	26 628 497,90	22 916 619,16	0,77
4 500 000,00	DRESDBERGER FUNDING TRUST I 8.151% 30/06/2031	USD	4 355 460,18	4 252 568,50	0,14
SWITZERLAND			2 762 177,31	2 987 843,66	0,10
Finance			2 762 177,31	2 987 843,66	0,10
3 500 000,00	UBS GROUP AG 4.282% 09/01/2028	USD	2 762 177,31	2 987 843,66	0,10
AUSTRALIA			1 536 723,50	1 363 355,37	0,05
Finance			1 536 723,50	1 363 355,37	0,05
1 700 000,00	COMMONWEALTH BANK OF AUSTRALIA 3.784% 14/03/2032	USD	1 536 723,50	1 363 355,37	0,05
Floating Rate Notes			450 978 123,33	451 156 094,89	15,14
ITALY			149 529 806,14	151 273 456,63	5,08
Finance			149 529 806,14	151 273 456,63	5,08
74 200 000,00	UNICREDIT SPA FRN 19/06/2032	USD	64 637 592,78	64 218 993,29	2,15
29 000 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	27 903 751,15	28 982 665,33	0,97
26 000 000,00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	23 967 639,64	25 564 637,86	0,86
19 000 000,00	UNICREDIT SPA FRN 30/06/2035	USD	16 704 925,12	16 294 716,35	0,55
11 300 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	11 074 425,85	11 293 245,46	0,38
7 000 000,00	INTESA SANPAOLO SPA FRN 01/06/2042	USD	5 241 471,60	4 919 198,34	0,17

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Fonditalia Financial Credit Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			78 428 773,29	82 107 933,09	2,76
Finance			78 428 773,29	82 107 933,09	2,76
45 300 000,00	DEUTSCHE BANK AG FRN 01/12/2032	USD	36 111 380,14	38 570 222,98	1,30
25 000 000,00	DEUTSCHE BANK AG FRN 07/01/2033	USD	19 481 450,83	19 567 925,33	0,66
9 500 000,00	DEUTSCHE BANK AG FRN 08/07/2031	USD	8 458 306,85	8 409 430,02	0,28
9 000 000,00	DEUTSCHE BANK AG FRN 10/02/2034	USD	8 105 127,20	8 356 200,61	0,28
9 000 000,00	DEUTSCHE BANK AG FRN 14/01/2032	USD	6 272 508,27	7 204 154,15	0,24
FRANCE			86 905 911,43	82 007 539,20	2,75
Finance			86 905 911,43	82 007 539,20	2,75
21 000 000,00	SOCIETE GENERALE SA FRN 21/01/2043	USD	15 172 048,53	13 413 092,29	0,45
14 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	11 248 793,25	11 034 586,69	0,37
11 800 000,00	SOCIETE GENERALE SA FRN 15/06/2033	USD	10 995 664,80	10 443 985,92	0,35
10 800 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	10 073 689,20	9 825 465,45	0,33
10 000 000,00	SOCIETE GENERALE SA FRN 19/01/2055	USD	9 171 215,39	8 776 508,29	0,30
8 000 000,00	BPCE SA FRN 14/01/2046	USD	7 810 260,39	7 121 129,77	0,24
6 200 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	5 614 670,40	5 441 647,02	0,18
5 500 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	4 863 166,00	4 462 448,96	0,15
5 000 000,00	SOCIETE GENERALE SA FRN 15/06/2033	USD	4 358 632,96	4 425 417,76	0,15
5 200 000,00	SOCIETE GENERALE SA FRN 21/01/2033	USD	4 585 334,00	4 002 512,90	0,13
4 000 000,00	BNP PARIBAS SA FRN 12/08/2035	USD	3 012 436,51	3 060 744,15	0,10
UNITED STATES			68 271 252,38	70 169 764,77	2,35
Finance			68 271 252,38	70 169 764,77	2,35
49 350 000,00	CITIGROUP, INC. FRN 25/08/2036	USD	33 723 872,05	38 493 432,70	1,29
11 200 000,00	CITIGROUP, INC. FRN 31/03/2031	USD	10 373 732,23	9 548 851,96	0,32
7 500 000,00	CITIGROUP, INC. FRN 25/05/2034	USD	6 945 090,00	6 749 425,27	0,23
8 500 000,00	BANK OF AMERICA CORP. FRN 08/03/2037	USD	7 683 617,50	6 708 139,48	0,22
6 100 000,00	COREBRIDGE FINANCIAL, INC. FRN 15/12/2052	USD	6 022 017,60	5 385 876,82	0,18
3 800 000,00	BANK OF AMERICA CORP. FRN 31/12/2099	USD	3 522 923,00	3 284 038,54	0,11
SWITZERLAND			59 003 732,40	56 653 003,07	1,90
Finance			59 003 732,40	56 653 003,07	1,90
19 400 000,00	UBS GROUP AG FRN 01/04/2031	USD	17 588 251,31	16 388 985,50	0,55
14 800 000,00	UBS GROUP AG FRN 31/12/2099	USD	14 147 064,61	12 866 330,91	0,43
9 500 000,00	UBS GROUP AG FRN 31/12/2099	USD	8 831 048,00	8 668 661,19	0,29
9 500 000,00	UBS GROUP AG FRN 31/12/2099	USD	8 313 812,56	7 999 318,83	0,27
5 000 000,00	UBS GROUP AG FRN 12/08/2033	USD	4 554 084,02	4 674 584,86	0,16
5 000 000,00	UBS GROUP AG FRN 31/12/2099	USD	3 503 357,23	3 846 775,99	0,13
2 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	2 066 114,67	2 208 345,79	0,07
MEXICO			8 838 647,69	8 944 398,13	0,30
Finance			8 838 647,69	8 944 398,13	0,30
10 700 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	8 838 647,69	8 944 398,13	0,30
Total Portfolio			2 580 223 983,22	2 655 383 416,15	89,10

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

Fonditalia Financial Credit Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					4 941 974,69
Unrealised profit on forward foreign exchange contracts					5 327 221,76
12/09/25	897 765 229,27	EUR	1 045 330 900,00	USD	5 227 519,71
12/09/25	11 086 990,39	EUR	12 909 359,00	USD	64 557,48
12/09/25	29 930 502,63	EUR	35 017 000,00	USD	31 842,81
12/09/25	456 302,10	EUR	533 000,00	USD	1 209,27
12/09/25	278 978,58	EUR	241 000,00	GBP	954,91
12/09/25	347 939,87	EUR	301 000,00	GBP	698,69
12/09/25	209 166,68	EUR	181 000,00	GBP	360,52
12/09/25	278 089,33	EUR	241 000,00	GBP	65,66
12/09/25	436 000,00	USD	372 258,35	EUR	12,71
Unrealised loss on forward foreign exchange contracts					(385 247,07)
12/09/25	397 540 313,82	EUR	344 928 000,00	GBP	(377 311,06)
12/09/25	6 274 842,52	EUR	5 444 401,00	GBP	(5 955,54)
12/09/25	388 000,00	USD	332 677,12	EUR	(1 390,03)
12/09/25	277 696,86	EUR	241 000,00	GBP	(326,81)
12/09/25	277 760,04	EUR	241 000,00	GBP	(263,63)

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

Fonditalia Constant Return

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	98 991 468,65
Banks		(Note 3)	3 093 575,64
Other banks and broker accounts		(Notes 2, 3, 11)	6 001 830,09
Unrealised profit on future contracts		(Notes 2, 11)	213 612,65
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	2 443,13
Interest receivable (net of withholding tax)			27 807,89
Dividends receivable (net of withholding tax)			115 792,86
Receivable on subscriptions			1 074,50
Total assets			108 447 605,41
Liabilities			
Bank overdrafts		(Note 3)	(13 961,67)
Amounts due to brokers		(Notes 2, 3, 11)	(2 550 000,00)
Unrealised loss on future contracts		(Notes 2, 11)	(1 473 976,41)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(17 322,53)
Payable on redemptions			(94,73)
Other liabilities			(239 032,25)
Total liabilities			(4 294 387,59)
Total net assets			104 153 217,82
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,43	6 346 221,571
Class S	EUR	8,75	1 922 010,110
Class T	EUR	11,15	1 897 413,884

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

Fonditalia Constant Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	135 428 072,18
Dividends (net of withholding tax)	(Note 2)	1 467 575,63
Interest on:		
- bonds	(Note 2)	97 643,66
- bank accounts	(Note 2)	215 020,55
Securities lending, net	(Note 16)	238,10
Other income	(Note 12)	7 475,92
Total income		1 787 953,86
Interest on bank accounts	(Note 2)	(645,12)
Management fee	(Note 7)	(2 329 880,84)
Central Administration fee	(Note 9)	(151 854,58)
Depository fee	(Note 9)	(50 737,10)
Subscription tax	(Note 5)	(58 151,54)
Other charges and taxes	(Note 6)	(122 732,62)
Total expenses		(2 714 001,80)
Net investment income / (loss)		(926 047,94)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	12 178 405,74
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(13 056 290,55)
- future contracts	(Note 2)	132 055,99
- foreign currencies and forward foreign exchange contracts	(Note 2)	(274 203,80)
Net result of operations for the year		(1 946 080,56)
Subscriptions for the year		4 332 644,90
Redemptions for the year		(33 248 983,06)
Dividend distributions	(Note 15)	(412 435,64)
Net assets at the end of the year		104 153 217,82

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

Fonditalia Constant Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			88 667 508,72	98 991 468,65	95,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			88 667 508,72	98 991 468,65	95,04
Shares			84 319 785,72	94 652 167,08	90,88
UNITED STATES			62 080 687,81	71 279 576,80	68,44
Computing and IT			16 350 736,46	18 808 119,79	18,06
11 324,00	MICROSOFT CORP.	USD	3 037 467,59	4 901 972,84	4,71
5 541,00	ADOBE, INC.	USD	2 075 448,02	1 688 573,49	1,62
3 352,00	MSCI, INC.	USD	1 507 735,01	1 625 799,22	1,56
2 723,00	INTUIT, INC.	USD	1 693 499,42	1 551 680,07	1,49
12 043,00	PAYCHEX, INC.	USD	1 465 331,36	1 434 820,21	1,38
5 308,00	BROADCOM, INC.	USD	1 143 004,24	1 348 608,78	1,29
19 120,00	AKAMAI TECHNOLOGIES, INC.	USD	1 469 665,89	1 292 580,98	1,24
18 285,00	FORTINET, INC.	USD	1 086 129,87	1 230 508,21	1,18
4 109,00	CADENCE DESIGN SYSTEMS, INC.	USD	484 971,61	1 230 172,82	1,18
3 017,00	PTC, INC.	USD	541 610,51	550 303,02	0,53
3 683,00	NVIDIA CORP.	USD	449 721,45	548 060,76	0,53
2 874,00	QUALCOMM, INC.	USD	442 849,94	394 650,28	0,38
4 282,00	LAM RESEARCH CORP.	USD	367 132,54	366 375,42	0,35
2 764,00	FISERV, INC.	USD	261 176,28	326 296,14	0,31
1 602,00	APPLE, INC.	USD	324 992,73	317 717,55	0,31
Telecommunication			13 551 667,51	17 952 088,50	17,24
29 859,00	ALPHABET, INC.	USD	3 147 017,33	5 431 252,90	5,22
44 438,00	CISCO SYSTEMS, INC.	USD	2 128 562,60	2 623 000,69	2,52
3 166,00	META PLATFORMS, INC.	USD	1 641 042,80	1 998 056,28	1,92
334,00	BOOKING HOLDINGS, INC.	USD	1 198 698,54	1 597 678,97	1,53
19 210,00	EBAY, INC.	USD	953 619,42	1 487 072,70	1,43
18 022,00	UBER TECHNOLOGIES, INC.	USD	1 365 674,33	1 443 454,07	1,39
10 995,00	ARISTA NETWORKS, INC.	USD	953 207,49	1 282 672,09	1,23
4 574,00	AMAZON.COM, INC.	USD	845 559,51	894 870,83	0,86
2 703,00	F5, INC.	USD	746 433,37	723 124,87	0,69
12 462,00	VERIZON COMMUNICATIONS, INC.	USD	571 852,12	470 905,10	0,45
Health			11 804 433,85	11 682 020,43	11,22
12 191,00	JOHNSON & JOHNSON	USD	1 650 236,88	1 845 262,79	1,77
3 020,00	MCKESSON CORP.	USD	1 734 962,28	1 771 596,24	1,70
5 782,00	LABCORP HOLDINGS, INC.	USD	1 177 917,55	1 373 206,87	1,32
5 162,00	CIGNA GROUP	USD	1 034 459,04	1 326 861,50	1,27
7 494,00	BECTON DICKINSON & CO.	USD	1 618 664,27	1 235 533,99	1,19
16 679,00	CVS HEALTH CORP.	USD	1 209 462,03	1 042 348,74	1,00
2 348,00	STRYKER CORP.	USD	587 137,92	785 160,99	0,75
2 908,00	AMGEN, INC.	USD	751 576,92	714 789,34	0,69
26 042,00	PFIZER, INC.	USD	629 203,75	550 875,78	0,53
22 515,00	BAXTER INTERNATIONAL, INC.	USD	837 930,52	474 921,41	0,46
4 222,00	MERCK & CO., INC.	USD	314 431,38	303 421,39	0,29
613,00	THERMO FISHER SCIENTIFIC, INC.	USD	258 451,31	258 041,39	0,25
Consumer Retail			7 651 558,84	8 497 326,73	8,16
8 126,00	AUTOMATIC DATA PROCESSING, INC.	USD	1 539 048,66	2 110 816,75	2,03
29 961,00	PAYPAL HOLDINGS, INC.	USD	1 978 767,37	1 796 636,65	1,72
3 715,00	MCDONALD'S CORP.	USD	849 917,25	995 131,51	0,96
235,00	AUTOZONE, INC.	USD	533 518,04	842 934,50	0,81
9 647,00	GLOBAL PAYMENTS, INC.	USD	1 038 579,98	732 034,85	0,70

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

Fonditalia Constant Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 952,00	FERGUSON ENTERPRISES, INC.	USD	550 206,40	582 960,27	0,56
5 545,00	DECKERS OUTDOOR CORP.	USD	494 050,85	566 722,38	0,54
3 445,00	TJX COS., INC.	USD	202 583,18	402 068,85	0,39
6 083,00	FASTENAL CO.	USD	244 988,38	258 079,34	0,25
2 923,00	COLGATE-PALMOLIVE CO.	USD	219 898,73	209 941,63	0,20
Finance			4 928 174,49	6 263 108,33	6,01
5 360,00	VISA, INC.	USD	1 022 238,68	1 610 885,38	1,55
2 868,00	MASTERCARD, INC.	USD	854 685,38	1 458 600,78	1,40
7 885,00	MARSH & MCLENNAN COS., INC.	USD	1 282 856,20	1 386 426,58	1,33
3 469,00	ASSURANT, INC.	USD	603 548,67	639 001,54	0,61
2 684,00	TRAVELERS COS., INC.	USD	626 020,98	622 582,70	0,60
1 807,00	GLOBE LIFE, INC.	USD	193 328,90	216 052,73	0,21
896,00	CBOE GLOBAL MARKETS, INC.	USD	178 793,96	180 616,20	0,17
895,00	REINSURANCE GROUP OF AMERICA, INC.	USD	166 701,72	148 942,42	0,14
Basic Goods			4 858 615,98	5 210 410,77	5,00
40 101,00	COCA-COLA CO.	USD	2 090 392,49	2 363 578,63	2,27
5 834,00	PEPSICO, INC.	USD	824 039,96	740 900,77	0,71
11 746,00	MONSTER BEVERAGE CORP.	USD	446 781,66	626 286,26	0,60
8 929,00	SYSCO CORP.	USD	607 885,66	613 854,62	0,59
949,00	S&P GLOBAL, INC.	USD	450 636,53	444 655,88	0,43
967,00	MOODY'S CORP.	USD	438 879,68	421 134,61	0,40
Industries			1 757 880,60	1 712 187,29	1,64
6 004,00	HOWMET AEROSPACE, INC.	USD	928 967,31	893 034,35	0,86
9 648,00	CROWN HOLDINGS, INC.	USD	828 913,29	819 152,94	0,78
Multi-Utilities			1 177 620,08	1 154 314,96	1,11
8 269,00	NEXTERA ENERGY, INC.	USD	504 498,13	508 997,54	0,49
7 189,00	EVERSOURCE ENERGY	USD	435 411,87	393 506,50	0,38
7 460,00	ESSENTIAL UTILITIES, INC.	USD	237 710,08	251 810,92	0,24
UNITED KINGDOM			4 096 946,61	3 951 978,48	3,79
Basic Goods			2 402 976,47	1 896 576,50	1,82
16 407,00	RECKITT BENCKISER GROUP PLC	GBP	1 102 779,45	1 047 259,89	1,01
35 911,00	DIAGEO PLC	GBP	1 300 197,02	849 316,61	0,81
Finance			978 172,98	1 239 671,60	1,19
84 634,00	ST. JAMES'S PLACE PLC	GBP	978 172,98	1 239 671,60	1,19
Consumer Retail			505 093,01	545 138,56	0,52
10 144,00	UNILEVER PLC	EUR	505 093,01	545 138,56	0,52
Telecommunication			133 640,16	194 652,28	0,19
22 691,00	RIGHTMOVE PLC	GBP	133 640,16	194 652,28	0,19
Multi-Utilities			77 063,99	75 939,54	0,07
6 320,00	NATIONAL GRID PLC	GBP	77 063,99	75 939,54	0,07
FRANCE			2 594 288,61	2 783 838,22	2,67
Industries			957 802,48	1 258 094,50	1,21
10 855,00	VINCI SA	EUR	957 802,48	1 258 094,50	1,21
Health			1 080 751,35	1 090 174,47	1,05
12 903,00	SANOFI SA	EUR	1 080 751,35	1 090 174,47	1,05
Consumer Retail			354 845,16	265 660,70	0,25
527,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	354 845,16	265 660,70	0,25
Computing and IT			200 889,62	169 908,55	0,16
1 399,00	CAPGEMINI SE	EUR	200 889,62	169 908,55	0,16

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

Fonditalia Constant Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TAIWAN			1 239 448,27	2 290 348,98	2,20
Computing and IT			1 131 337,95	2 130 066,29	2,05
7 019,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	825 481,30	1 384 431,44	1,33
23 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	305 856,65	745 634,85	0,72
Industries			87 806,57	117 043,43	0,11
16 000,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	53 526,08	90 996,52	0,09
4 000,00	SINBON ELECTRONICS CO. LTD.	TWD	34 280,49	26 046,91	0,02
Consumer Retail			20 303,75	43 239,26	0,04
12 000,00	MINTH GROUP LTD.	HKD	20 303,75	43 239,26	0,04
DENMARK			3 236 438,46	2 201 327,85	2,11
Health			3 236 438,46	2 201 327,85	2,11
45 797,00	NOVO NORDISK AS	DKK	3 236 438,46	2 201 327,85	2,11
SWITZERLAND			1 875 941,91	2 049 466,12	1,97
Health			1 447 916,81	1 529 371,46	1,47
14 140,00	NOVARTIS AG	CHF	1 447 916,81	1 529 371,46	1,47
Finance			185 227,64	271 427,55	0,26
1 155,00	CHUBB LTD.	USD	185 227,64	271 427,55	0,26
Computing and IT			242 797,46	248 667,11	0,24
2 815,00	LOGITECH INTERNATIONAL SA	CHF	242 797,46	248 667,11	0,24
JAPAN			1 696 588,22	1 718 522,83	1,65
Telecommunication			700 441,04	773 103,23	0,74
592 500,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	504 249,15	537 136,30	0,51
15 900,00	KDDI CORP.	JPY	196 191,89	235 966,93	0,23
Health			750 548,62	687 271,35	0,66
27 500,00	DAIICHI SANKYO CO. LTD.	JPY	622 812,44	564 693,84	0,54
6 000,00	FUJIFILM HOLDINGS CORP.	JPY	127 736,18	122 577,51	0,12
Computing and IT			245 598,56	258 148,25	0,25
3 800,00	ADVANTEST CORP.	JPY	245 598,56	258 148,25	0,25
CHINA			1 413 316,60	1 445 146,45	1,39
Telecommunication			359 256,39	431 215,45	0,41
5 000,00	TENCENT HOLDINGS LTD.	HKD	220 706,38	326 847,89	0,31
848,00	BAIDU, INC.	USD	102 496,56	69 042,65	0,07
2 470,00	VIPSHOP HOLDINGS LTD.	USD	36 053,45	35 324,91	0,03
Finance			312 796,62	325 410,09	0,31
33 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	209 385,35	203 604,59	0,19
148 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	103 411,27	121 805,50	0,12
Consumer Retail			282 900,01	310 130,12	0,30
13 000,00	BYD CO. LTD.	HKD	159 762,59	162 980,11	0,16
1 957,00	YUM CHINA HOLDINGS, INC.	USD	63 730,00	74 768,96	0,07
9 600,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	59 407,42	72 381,05	0,07
Health			168 158,79	131 817,06	0,13
56 000,00	SINOPHARM GROUP CO. LTD.	HKD	142 555,34	114 577,03	0,11
26 800,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	25 603,45	17 240,03	0,02
Computing and IT			92 150,71	127 754,52	0,12
1 098,00	NETEASE, INC.	USD	92 150,71	127 754,52	0,12
Multi-Utilities			186 592,38	109 728,84	0,11
149 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	186 592,38	109 728,84	0,11
Industries			11 461,70	9 090,37	0,01
21 000,00	CHINA RAILWAY GROUP LTD.	HKD	11 461,70	9 090,37	0,01

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

Fonditalia Constant Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			1 315 324,58	1 299 428,51	1,25
Computing and IT			818 695,63	797 789,41	0,77
3 592,00	ACCENTURE PLC	USD	818 695,63	797 789,41	0,77
Industries			496 628,95	501 639,10	0,48
3 458,00	ALLEGION PLC	USD	496 628,95	501 639,10	0,48
SPAIN			792 989,49	1 174 632,40	1,13
Multi-Utilities			792 989,49	1 174 632,40	1,13
73 072,00	IBERDROLA SA	EUR	792 989,49	1 174 632,40	1,13
KOREA			1 069 115,93	1 165 350,08	1,12
Computing and IT			376 540,00	354 770,45	0,34
5 601,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	249 117,89	239 902,16	0,23
1 269,00	SAMSUNG SDS CO. LTD.	KRW	127 422,11	114 868,29	0,11
Telecommunication			287 080,81	264 583,01	0,25
5 261,00	SK TELECOM CO. LTD.	KRW	180 380,60	175 227,95	0,17
266,00	NAVER CORP.	KRW	37 040,18	35 062,65	0,03
2 747,00	CHEIL WORLDWIDE, INC.	KRW	35 791,26	33 424,09	0,03
1 134,00	SK TELECOM CO. LTD.	USD	33 868,77	20 868,32	0,02
Finance			186 332,44	260 835,64	0,25
708,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	122 659,49	193 175,49	0,19
864,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	36 181,32	34 670,71	0,03
407,00	DB INSURANCE CO. LTD.	KRW	27 491,63	32 989,44	0,03
Industries			93 154,91	161 703,97	0,16
1 427,00	HYUNDAI GLOVIS CO. LTD.	KRW	93 154,91	161 703,97	0,16
Basic Goods			126 007,77	123 457,01	0,12
490,00	NONGSHIM CO. LTD.	KRW	126 007,77	123 457,01	0,12
GERMANY			742 692,09	1 035 067,88	0,99
Telecommunication			742 692,09	1 035 067,88	0,99
33 154,00	DEUTSCHE TELEKOM AG	EUR	742 692,09	1 035 067,88	0,99
MEXICO			504 404,49	489 716,51	0,47
Basic Goods			404 101,32	373 952,60	0,36
107 300,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	191 304,69	172 331,91	0,17
12 885,00	COCA-COLA FEMSA SAB DE CV	MXN	104 402,75	93 558,24	0,09
9 500,00	ARCA CONTINENTAL SAB DE CV	MXN	83 156,83	82 874,88	0,08
3 400,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	25 237,05	25 187,57	0,02
Finance			100 303,17	115 763,91	0,11
14 800,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	100 303,17	115 763,91	0,11
NETHERLANDS			331 064,43	413 760,38	0,40
Telecommunication			126 192,84	226 977,38	0,22
4 298,00	PROSUS NV	EUR	126 192,84	226 977,38	0,22
Basic Goods			204 871,59	186 783,00	0,18
2 707,00	HEINEKEN NV	EUR	204 871,59	186 783,00	0,18
BRAZIL			372 806,01	384 639,57	0,37
Basic Goods			254 488,15	214 256,69	0,21
64 100,00	AMBEV SA	BRL	142 537,38	124 596,50	0,12
19 200,00	M DIAS BRANCO SA	BRL	111 950,77	89 660,19	0,09
Multi-Utilities			69 619,79	104 425,36	0,10
2 100,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	20 766,48	40 485,62	0,04
5 700,00	CPFL ENERGIA SA	BRL	35 958,01	35 320,04	0,03
1 479,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	USD	12 895,30	28 619,70	0,03
Finance			48 698,07	65 957,52	0,06
24 900,00	BANCO BRADESCO SA -PREF-	BRL	48 698,07	65 957,52	0,06

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

Fonditalia Constant Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			286 425,96	299 064,59	0,29
Telecommunication			286 425,96	299 064,59	0,29
2 593,00	ALIBABA GROUP HOLDING LTD.	USD	286 425,96	299 064,59	0,29
SOUTH AFRICA			186 048,83	276 699,53	0,26
Telecommunication			126 555,53	205 864,56	0,19
734,00	NASPERS LTD.	ZAR	126 555,53	205 864,56	0,19
Finance			59 493,30	70 834,97	0,07
5 895,00	STANDARD BANK GROUP LTD.	ZAR	59 493,30	70 834,97	0,07
INDONESIA			207 494,73	163 087,56	0,16
Telecommunication			207 494,73	163 087,56	0,16
1 005 700,00	TELKOM INDONESIA PERSERO TBK PT	IDR	207 494,73	163 087,56	0,16
THAILAND			202 960,89	162 678,28	0,15
Basic Goods			158 945,31	119 208,55	0,11
204 700,00	THAI UNION GROUP PCL	THB	93 712,71	66 400,86	0,06
172 400,00	THAI BEVERAGE PCL	SGD	65 232,60	52 807,69	0,05
Finance			44 015,58	43 469,73	0,04
10 600,00	BANGKOK BANK PCL REG	THB	44 015,58	43 469,73	0,04
HUNGARY			39 464,83	38 559,42	0,04
Health			39 464,83	38 559,42	0,04
1 490,00	RICHTER GEDEON NYRT	HUF	39 464,83	38 559,42	0,04
INDIA			23 444,69	21 132,75	0,02
Telecommunication			23 444,69	21 132,75	0,02
6 445,00	INDUS TOWERS LTD.	INR	23 444,69	21 132,75	0,02
PHILIPPINES			11 892,28	8 143,89	0,01
Telecommunication			11 892,28	8 143,89	0,01
470,00	PLDT, INC.	PHP	11 892,28	8 143,89	0,01
Ordinary Bonds			4 347 723,00	4 339 301,57	4,16
UNITED STATES			4 347 723,00	4 339 301,57	4,16
Government			4 347 723,00	4 339 301,57	4,16
794 300,00	U.S. TREASURY NOTES 4.00% 15/02/2034	USD	675 965,04	674 834,98	0,65
725 500,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	638 336,16	636 139,49	0,61
617 800,00	U.S. TREASURY NOTES 4.50% 15/11/2033	USD	545 632,41	544 467,74	0,52
504 900,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	437 191,91	436 274,38	0,42
476 600,00	U.S. TREASURY NOTES 3.875% 15/08/2034	USD	400 077,77	399 255,68	0,38
470 200,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	377 700,56	377 417,96	0,36
397 400,00	U.S. TREASURY NOTES 4.25% 15/11/2034	USD	342 731,88	341 820,76	0,33
329 100,00	U.S. TREASURY NOTES 3.375% 15/05/2033	USD	269 876,17	269 564,05	0,26
331 000,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	250 654,10	250 596,30	0,24
228 100,00	U.S. TREASURY NOTES 4.625% 15/02/2035	USD	202 222,87	201 588,06	0,19
176 600,00	U.S. TREASURY NOTES 1.25% 15/08/2031	USD	130 226,12	130 407,33	0,13
88 300,00	U.S. TREASURY NOTES 4.375% 15/05/2034	USD	77 108,01	76 934,84	0,07
Total Portfolio			88 667 508,72	98 991 468,65	95,04

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

Fonditalia Constant Return

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(1 260 363,76)	86 941 498,38
Unrealised profit on future contracts and commitment						213 612,65	56 257 184,43
100 000,00	311,00	Purchase	US 5YR NOTE (CBT)	31/12/2025	USD	109 176,31	29 085 682,23
100 000,00	245,00	Purchase	US 10YR NOTE (CBT)	19/12/2025	USD	93 893,94	23 547 636,00
100 000,00	57,00	Purchase	AUSTRALIA 10YR BOND	15/09/2025	AUD	10 542,40	3 623 866,20
Unrealised loss on future contracts and commitment						(1 473 976,41)	30 684 313,95
50,00	(49,00)	Sale	EMINI S&P 500 INDEX	19/09/2025	USD	(823 500,04)	13 548 263,19
100,00	(10,00)	Sale	EMINI S&P MIDCAP 400 INDEX	19/09/2025	USD	(194 369,45)	2 783 853,86
50,00	(60,00)	Sale	MSCI EMERGING MARKETS INDEX	19/09/2025	USD	(140 505,35)	3 241 948,82
100,00	(59,00)	Sale	NIKKEI 225 EMINI INDEX	11/09/2025	JPY	(138 810,71)	1 465 571,00
10,00	(22,00)	Sale	FTSE 100 INDEX	19/09/2025	GBP	(87 318,42)	2 340 901,30
25,00	(6,00)	Sale	SPI 200 INDEX	18/09/2025	AUD	(33 102,44)	749 585,78
100 000,00	27,00	Purchase	EURO BUND	08/09/2025	EUR	(30 780,00)	3 497 850,00
10,00	(57,00)	Sale	EURO STOXX 50 INDEX	19/09/2025	EUR	(25 590,00)	3 056 340,00

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

Fonditalia Constant Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(14 879,40)
Unrealised profit on forward foreign exchange contracts					2 443,13
01/09/25	861 493,71	EUR	147 871 950,00	JPY	1 065,78
01/09/25	1 389 158,26	EUR	10 365 710,00	DKK	503,40
01/09/25	125 673,80	NZD	63 000,00	EUR	352,27
01/09/25	528 591,38	EUR	3 944 277,00	DKK	191,55
01/09/25	140 590,58	EUR	251 223,00	AUD	116,01
01/09/25	68 128,16	EUR	11 693 926,00	JPY	84,28
01/09/25	8 605,00	AUD	4 776,81	EUR	34,79
01/09/25	103 837,85	EUR	774 917,00	DKK	25,16
01/09/25	59 154,57	EUR	441 387,00	DKK	23,63
01/09/25	40 693,65	EUR	303 661,00	DKK	13,34
01/09/25	44 080,74	EUR	328 964,00	DKK	10,68
01/09/25	22 476,85	EUR	167 713,00	DKK	8,98
01/09/25	4 634,85	EUR	795 554,00	JPY	5,73
01/09/25	15 462,22	EUR	115 381,00	DKK	5,06
01/09/25	37 569,62	EUR	280 430,00	DKK	1,48
01/09/25	14 275,19	EUR	106 554,00	DKK	0,55
01/09/25	32 455,64	EUR	242 265,00	DKK	0,32
01/09/25	12 332,11	EUR	92 053,00	DKK	0,12
Unrealised loss on forward foreign exchange contracts					(17 322,53)
01/09/25	1 394 865,52	EUR	1 311 062,00	CHF	(6 908,42)
01/09/25	865 836 151,00	JPY	5 044 313,01	EUR	(6 240,52)
01/09/25	2 361 205,99	EUR	2 046 861,00	GBP	(1 384,84)
01/09/25	1 048 917,31	EUR	909 276,00	GBP	(615,19)
01/09/25	46 683,39	EUR	43 975,00	CHF	(334,23)
01/09/25	90 738,50	EUR	85 179,00	CHF	(334,01)
01/09/25	92 443,57	EUR	86 707,00	CHF	(262,66)
01/09/25	80 817,99	EUR	75 832,00	CHF	(260,80)
01/09/25	41 189,46	EUR	38 744,00	CHF	(235,22)
01/09/25	35 040,40	EUR	32 946,00	CHF	(185,12)
01/09/25	70 045,97	EUR	12 068 550,00	JPY	(177,74)
01/09/25	47 258,00	GBP	54 693,63	EUR	(146,05)
01/09/25	39 765,43	EUR	6 851 373,00	JPY	(100,90)
01/09/25	152 858,96	EUR	132 509,00	GBP	(89,65)
01/09/25	8 589,92	EUR	1 479 997,00	JPY	(21,79)
01/09/25	228 990,00	DKK	30 691,34	EUR	(14,42)
01/09/25	1 890,24	EUR	325 800,00	JPY	(5,50)
01/09/25	87 009,00	DKK	11 661,74	EUR	(5,47)

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

Fonditalia Morgan Stanley Balanced Risk Allocation

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	198 910 090,53	
Banks	(Note 3)	3 429 880,44	
Other banks and broker accounts	(Notes 2, 3, 11)	520 059,28	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	11 288,96	
Interest receivable (net of withholding tax)		742 040,85	
Dividends receivable (net of withholding tax)		133 870,49	
Receivable on investments sold		349 588,86	
Receivable on subscriptions		6 663,41	
Total assets		204 103 482,82	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 11)	(300 059,65)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(95 062,64)	
Payable on investments purchased		(388 737,81)	
Payable on redemptions		(126 977,15)	
Other liabilities		(273 897,76)	
Total liabilities		(1 184 735,01)	
Total net assets		202 918 747,81	
	Currency	Net Asset Value per Unit	Units outstanding
Class R1	EUR	10,11	8 232 706,507
Class S1	EUR	9,76	12 268 497,255

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

Fonditalia Morgan Stanley Balanced Risk Allocation

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	255 772 795,80
Dividends (net of withholding tax)	(Note 2)	1 417 150,22
Interest on:		
- bonds	(Note 2)	2 670 517,24
- bank accounts	(Note 2)	93 459,15
Trailer fees	(Note 2)	85 039,16
Securities lending, net	(Note 16)	11 481,50
Other income	(Note 12)	15 044,65
Total income		4 292 691,92
Interest on bank accounts	(Note 2)	(29 021,67)
Management fee	(Note 7)	(2 508 989,67)
Central Administration fee	(Note 9)	(290 207,75)
Depository fee	(Note 9)	(96 989,25)
Subscription tax	(Note 5)	(83 930,35)
Other charges and taxes	(Note 6)	(87 736,55)
Total expenses		(3 096 875,24)
Net investment income / (loss)		1 195 816,68
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(840 814,19)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 188 680,38
- future contracts	(Note 2)	(80 280,23)
- foreign currencies and forward foreign exchange contracts	(Note 2)	29 192,10
Net result of operations for the year		4 492 594,74
Subscriptions for the year		5 639 318,38
Redemptions for the year		(59 640 970,32)
Dividend distributions	(Note 15)	(3 344 990,79)
Net assets at the end of the year		202 918 747,81

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			194 143 252,73	198 910 090,53	98,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			109 278 913,39	108 741 224,69	53,59
Shares			49 365 868,58	50 356 154,97	24,82
UNITED STATES			38 687 899,82	39 530 103,56	19,48
Computing and IT			12 850 675,07	13 446 343,25	6,63
23 870,00	NVIDIA CORP.	USD	3 140 542,36	3 552 052,80	1,75
6 498,00	MICROSOFT CORP.	USD	2 601 464,25	2 812 877,03	1,39
12 928,00	APPLE, INC.	USD	2 552 926,36	2 563 952,83	1,26
4 249,00	BROADCOM, INC.	USD	972 676,26	1 079 547,61	0,53
491,00	SERVICENOW, INC.	USD	462 290,97	384 855,18	0,19
1 510,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	319 204,29	314 113,63	0,16
1 614,00	ORACLE CORP.	USD	262 845,94	311 810,27	0,15
1 416,00	SALESFORCE, INC.	USD	346 692,33	309 995,82	0,15
1 628,00	TEXAS INSTRUMENTS, INC.	USD	290 263,22	281 621,13	0,14
1 934,00	APPLIED MATERIALS, INC.	USD	325 903,36	265 621,47	0,13
436,00	INTUIT, INC.	USD	269 129,51	248 451,16	0,12
1 757,00	ADVANCED MICRO DEVICES, INC.	USD	212 874,47	244 118,75	0,12
845,00	AUTODESK, INC.	USD	209 545,95	227 186,31	0,11
1 610,00	PALANTIR TECHNOLOGIES, INC.	USD	191 627,83	215 551,62	0,11
491,00	ADOBE, INC.	USD	211 792,89	149 628,15	0,08
639,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	133 109,14	139 548,25	0,07
1 306,00	NETAPP, INC.	USD	138 661,58	125 846,89	0,06
5 463,00	INTEL CORP.	USD	111 063,10	113 647,23	0,06
721,00	ELECTRONIC ARTS, INC.	USD	98 061,26	105 917,12	0,05
Telecommunication			6 135 280,85	6 715 192,77	3,31
9 269,00	AMAZON.COM, INC.	USD	1 742 313,91	1 813 414,45	0,89
9 442,00	ALPHABET, INC.	USD	1 429 364,75	1 717 468,43	0,85
1 855,00	META PLATFORMS, INC.	USD	1 058 471,84	1 170 686,80	0,58
368,00	NETFLIX, INC.	USD	319 247,26	379 868,54	0,19
53,00	BOOKING HOLDINGS, INC.	USD	250 054,41	253 523,91	0,12
6 067,00	VERIZON COMMUNICATIONS, INC.	USD	227 667,60	229 255,44	0,11
3 366,00	CISCO SYSTEMS, INC.	USD	188 427,60	198 681,77	0,10
2 236,00	UBER TECHNOLOGIES, INC.	USD	155 885,24	179 090,18	0,09
1 663,00	WALT DISNEY CO.	USD	158 689,20	168 189,66	0,08
5 113,00	INTERPUBLIC GROUP OF COS., INC.	USD	112 692,03	117 243,02	0,06
435,00	F5, INC.	USD	109 717,66	116 374,15	0,06
4 441,00	AT&T, INC.	USD	109 379,89	111 129,37	0,05
630,00	PALO ALTO NETWORKS, INC.	USD	104 629,78	102 543,90	0,05
1 792,00	FOX CORP.	USD	80 793,71	83 514,42	0,04
2 557,00	COMCAST CORP.	USD	87 945,97	74 208,73	0,04
Finance			5 944 770,57	6 152 047,50	3,03
2 606,00	JPMORGAN CHASE & CO.	USD	629 155,10	671 081,37	0,33
2 104,00	VISA, INC.	USD	616 394,52	632 332,62	0,31
1 150,00	MASTERCARD, INC.	USD	518 857,09	584 864,33	0,29
582,00	EQUINIX, INC.	USD	467 548,98	390 912,18	0,19
3 329,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	349 396,58	376 300,83	0,19
3 791,00	BANK OF NEW YORK MELLON CORP.	USD	279 624,01	342 015,99	0,17
1 192,00	AMERICAN EXPRESS CO.	USD	288 912,02	337 365,12	0,17
3 524,00	PRUDENTIAL FINANCIAL, INC.	USD	359 868,46	330 151,18	0,16
491,00	GOLDMAN SACHS GROUP, INC.	USD	254 210,61	312 616,71	0,15

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 889,00	BANK OF AMERICA CORP.	USD	296 659,77	298 631,32	0,15
3 063,00	METLIFE, INC.	USD	211 994,24	212 905,38	0,10
2 523,00	CITIGROUP, INC.	USD	187 345,32	208 155,64	0,10
1 301,00	DIGITAL REALTY TRUST, INC.	USD	201 565,03	186 330,37	0,09
1 007,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	182 658,68	178 464,02	0,09
2 253,00	SYNCHRONY FINANCIAL	USD	122 798,69	146 940,68	0,07
825,00	AMERICAN TOWER CORP.	USD	154 878,48	143 679,02	0,07
786,00	MARSH & MCLENNAN COS., INC.	USD	159 619,84	138 203,08	0,07
1 585,00	NASDAQ, INC.	USD	108 252,79	128 289,57	0,06
543,00	PROGRESSIVE CORP.	USD	128 880,70	114 612,23	0,06
1 394,00	CHARLES SCHWAB CORP.	USD	109 489,76	114 140,11	0,06
1 230,00	CROWN CASTLE, INC.	USD	113 557,07	104 179,61	0,05
690,00	INTERCONTINENTAL EXCHANGE, INC.	USD	103 200,81	104 104,26	0,05
551,00	ALLSTATE CORP.	USD	99 902,02	95 771,88	0,05
Consumer Retail			4 297 497,40	4 304 128,17	2,12
2 783,00	TESLA, INC.	USD	679 997,04	793 815,02	0,39
1 450,00	HOME DEPOT, INC.	USD	479 295,08	503 901,47	0,25
448,00	COSTCO WHOLESALE CORP.	USD	398 265,19	361 048,68	0,18
1 269,00	AUTOMATIC DATA PROCESSING, INC.	USD	346 747,74	329 636,53	0,16
3 778,00	WALMART, INC.	USD	324 136,81	313 020,54	0,15
1 099,00	MCDONALD'S CORP.	USD	297 426,40	294 387,49	0,15
630,00	QUANTA SERVICES, INC.	USD	182 986,02	203 430,05	0,10
596,00	CUMMINS, INC.	USD	189 420,34	202 879,37	0,10
909,00	LOWE'S COS., INC.	USD	204 031,93	200 407,18	0,10
3 437,00	TRACTOR SUPPLY CO.	USD	170 960,96	181 349,15	0,09
175,00	WW GRAINGER, INC.	USD	171 565,15	151 527,17	0,07
2 563,00	DELTA AIR LINES, INC.	USD	123 858,18	135 277,39	0,07
159,00	UNITED RENTALS, INC.	USD	103 064,39	129 908,67	0,06
1 601,00	STARBUCKS CORP.	USD	141 231,84	120 625,57	0,06
1 059,00	DECKERS OUTDOOR CORP.	USD	133 413,28	108 234,26	0,05
5 552,00	KENVUE, INC.	USD	111 347,08	98 233,19	0,05
3 289,00	LKQ CORP.	USD	118 230,15	91 659,30	0,05
1 034,00	TARGET CORP.	USD	121 519,82	84 787,14	0,04
Health			3 950 254,72	3 707 483,73	1,83
753,00	ELI LILLY & CO.	USD	546 851,67	471 279,71	0,23
1 823,00	ABBVIE, INC.	USD	306 455,19	327 688,43	0,16
1 868,00	JOHNSON & JOHNSON	USD	257 383,31	282 745,54	0,14
2 682,00	GILEAD SCIENCES, INC.	USD	213 881,87	258 851,45	0,13
1 579,00	ZOETIS, INC.	USD	246 060,60	210 983,06	0,10
789,00	UNITEDHEALTH GROUP, INC.	USD	278 545,69	208 874,41	0,10
1 600,00	CARDINAL HEALTH, INC.	USD	206 148,80	203 372,98	0,10
352,00	IDEXX LABORATORIES, INC.	USD	155 264,66	194 596,96	0,10
838,00	STERIS PLC	USD	171 222,17	175 446,68	0,09
612,00	CENCORA, INC.	USD	144 966,68	152 469,35	0,08
2 056,00	MERCK & CO., INC.	USD	175 385,76	147 758,03	0,07
2 007,00	EDWARDS LIFESCIENCES CORP.	USD	132 051,84	139 469,82	0,07
416,00	VERTEX PHARMACEUTICALS, INC.	USD	168 335,47	138 969,98	0,07
519,00	CIGNA GROUP	USD	150 171,80	133 405,87	0,07
534,00	AMGEN, INC.	USD	137 215,85	131 257,74	0,07
453,00	ELEVANCE HEALTH, INC.	USD	188 227,62	123 322,08	0,06
189,00	MCKESSON CORP.	USD	111 883,67	110 871,42	0,05
605,00	DANAHER CORP.	USD	128 677,12	106 382,86	0,05

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
260,00	INTUITIVE SURGICAL, INC.	USD	137 665,01	105 131,77	0,05
2 099,00	BRISTOL-MYERS SQUIBB CO.	USD	93 859,94	84 605,59	0,04
Basic Goods			1 772 845,20	1 564 269,81	0,77
622,00	S&P GLOBAL, INC.	USD	294 793,68	291 439,37	0,14
5 728,00	GENERAL MILLS, INC.	USD	319 723,75	241 403,09	0,12
2 443,00	CHURCH & DWIGHT CO., INC.	USD	218 373,34	194 438,23	0,10
6 191,00	KRAFT HEINZ CO.	USD	158 535,36	147 938,76	0,07
333,00	MOODY'S CORP.	USD	142 208,46	145 023,60	0,07
3 079,00	MOLSON COORS BEVERAGE CO.	USD	154 457,57	132 813,97	0,07
1 847,00	KELLANOVA	USD	130 209,98	125 447,71	0,06
4 275,00	KEURIG DR. PEPPER, INC.	USD	126 616,15	106 245,01	0,05
1 049,00	CLOROX CO.	USD	147 137,19	105 930,66	0,05
667,00	KIMBERLY-CLARK CORP.	USD	80 789,72	73 589,41	0,04
Industries			1 294 632,32	1 308 929,98	0,65
1 630,00	3M CO.	USD	206 351,04	216 586,05	0,11
1 690,00	XYLEM, INC.	USD	199 875,88	204 388,27	0,10
297,00	AXON ENTERPRISE, INC.	USD	149 188,10	189 615,71	0,09
790,00	UNION PACIFIC CORP.	USD	169 013,58	150 893,08	0,08
1 379,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	148 492,80	142 011,71	0,07
297,00	DEERE & CO.	USD	114 970,02	121 449,06	0,06
321,00	HUBBELL, INC.	USD	125 792,90	118 195,50	0,06
955,00	VERALTO CORP.	USD	90 345,45	86 639,45	0,04
1 760,00	BALL CORP.	USD	90 602,55	79 151,15	0,04
Multi-Utilities			998 969,41	918 013,72	0,45
10 748,00	EXELON CORP.	USD	415 009,68	401 087,38	0,20
3 446,00	NEXTERA ENERGY, INC.	USD	234 047,71	212 118,22	0,10
3 320,00	EDISON INTERNATIONAL	USD	198 068,16	159 206,88	0,08
2 660,00	EVERSOURCE ENERGY	USD	151 843,86	145 601,24	0,07
Energy			789 735,74	715 800,66	0,35
8 812,00	KINDER MORGAN, INC.	USD	194 203,28	203 116,47	0,10
2 816,00	ONEOK, INC.	USD	249 475,51	183 755,78	0,09
2 801,00	WILLIAMS COS., INC.	USD	154 315,05	138 506,56	0,07
3 237,00	BAKER HUGHES CO.	USD	132 952,53	125 553,05	0,06
389,00	FIRST SOLAR, INC.	USD	58 789,37	64 868,80	0,03
Raw materials			653 238,54	697 893,97	0,34
1 342,00	ECOLAB, INC.	USD	304 799,66	317 631,60	0,15
2 823,00	NEWMONT CORP.	USD	125 692,46	179 437,22	0,09
1 280,00	PPG INDUSTRIES, INC.	USD	139 485,49	121 635,58	0,06
708,00	STEEL DYNAMICS, INC.	USD	83 260,93	79 189,57	0,04
JAPAN			3 490 700,65	3 682 433,12	1,82
Consumer Retail			1 102 320,80	1 178 590,39	0,58
9 500,00	TOYOTA MOTOR CORP.	JPY	150 272,92	158 813,69	0,08
6 100,00	SONY GROUP CORP.	JPY	113 883,07	144 923,20	0,07
300,00	FAST RETAILING CO. LTD.	JPY	87 769,00	81 206,29	0,04
1 000,00	NINTENDO CO. LTD.	JPY	51 903,25	77 447,38	0,04
1 300,00	RECRUIT HOLDINGS CO. LTD.	JPY	68 269,42	64 894,62	0,03
3 200,00	MITSUBISHI CORP.	JPY	57 036,93	62 451,34	0,03
1 200,00	ITOCHU CORP.	JPY	57 438,05	58 631,92	0,03
2 600,00	mitsui & CO. LTD.	JPY	51 222,90	51 830,98	0,03
4 700,00	HONDA MOTOR CO. LTD.	JPY	43 702,90	44 905,52	0,02
1 300,00	MARUBENI CORP.	JPY	19 955,84	25 582,66	0,01
1 200,00	ORIENTAL LAND CO. LTD.	JPY	26 491,41	24 571,36	0,01

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000,00	SUMITOMO CORP.	JPY	20 775,77	24 130,30	0,01
600,00	BRIDGESTONE CORP.	JPY	21 028,78	23 394,81	0,01
1 800,00	DENSO CORP.	JPY	23 078,87	22 366,64	0,01
2 500,00	PANASONIC HOLDINGS CORP.	JPY	20 121,78	22 038,46	0,01
700,00	BANDAI NAMCO HOLDINGS, INC.	JPY	15 669,28	20 752,52	0,01
500,00	KAO CORP.	JPY	21 351,24	19 504,41	0,01
600,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	16 938,68	18 255,70	0,01
1 500,00	SUZUKI MOTOR CORP.	JPY	14 983,21	17 203,09	0,01
700,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	10 428,54	17 119,30	0,01
500,00	TOKYO GAS CO. LTD.	JPY	11 089,65	16 385,56	0,01
300,00	ZENSHO HOLDINGS CO. LTD.	JPY	14 759,51	16 277,92	0,01
500,00	SECOM CO. LTD.	JPY	16 448,54	15 850,24	0,01
600,00	ASICS CORP.	JPY	12 089,91	13 961,48	0,01
600,00	TOYOTA TSUSHO CORP.	JPY	9 954,47	13 867,21	0,01
400,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	9 750,95	12 419,51	0,01
600,00	SEKISUI HOUSE LTD.	JPY	14 236,54	11 636,31	0,01
500,00	TOPPAN, INC.	JPY	11 845,72	11 142,88	0,01
600,00	MATSUKIYOCOCOKARA & CO.	JPY	10 802,89	10 641,31	0,01
600,00	SUBARU CORP.	JPY	9 296,03	10 241,56	0,01
900,00	ISUZU MOTORS LTD.	JPY	10 407,85	10 193,55	0,00
1 600,00	YAMAHA MOTOR CO. LTD.	JPY	12 501,84	10 036,16	0,00
700,00	SHISEIDO CO. LTD.	JPY	14 950,76	9 799,92	0,00
100,00	SHIMANO, INC.	JPY	16 346,99	9 560,18	0,00
100,00	TOYOTA INDUSTRIES CORP.	JPY	6 931,87	9 507,82	0,00
1 600,00	UNICHARM CORP.	JPY	15 202,13	9 157,29	0,00
100,00	NITORI HOLDINGS CO. LTD.	JPY	13 383,31	7 887,30	0,00
Industries			676 551,84	687 973,07	0,34
4 500,00	HITACHI LTD.	JPY	106 315,66	106 020,29	0,05
300,00	KEYENCE CORP.	JPY	119 902,25	99 116,36	0,05
400,00	HOYA CORP.	JPY	45 457,83	44 804,27	0,02
400,00	DAIKIN INDUSTRIES LTD.	JPY	44 294,76	43 291,40	0,02
1 800,00	MITSUBISHI ELECTRIC CORP.	JPY	32 241,01	37 202,67	0,02
900,00	KOMATSU LTD.	JPY	22 793,44	26 383,32	0,01
1 200,00	EAST JAPAN RAILWAY CO.	JPY	21 354,93	25 234,70	0,01
100,00	DISCO CORP.	JPY	23 671,93	24 060,48	0,01
1 700,00	MURATA MANUFACTURING CO. LTD.	JPY	27 866,36	24 056,98	0,01
300,00	FUJIKURA LTD.	JPY	11 336,00	22 291,58	0,01
900,00	FANUC CORP.	JPY	22 617,52	21 879,61	0,01
900,00	CENTRAL JAPAN RAILWAY CO.	JPY	17 941,97	20 544,21	0,01
1 700,00	TDK CORP.	JPY	18 904,21	19 150,63	0,01
300,00	TAISEI CORP.	JPY	14 882,29	17 473,67	0,01
500,00	NIPPON YUSEN KK	JPY	16 564,88	15 515,66	0,01
1 200,00	KYOCERA CORP.	JPY	12 337,22	13 804,37	0,01
500,00	DAIFUKU CO. LTD.	JPY	8 976,18	13 665,30	0,01
700,00	NIDEC CORP.	JPY	12 584,10	13 078,77	0,01
500,00	KAJIMA CORP.	JPY	8 947,59	12 815,77	0,01
400,00	MAKITA CORP.	JPY	10 695,10	11 700,32	0,01
600,00	WEST JAPAN RAILWAY CO.	JPY	10 420,09	11 503,64	0,01
800,00	OBAYASHI CORP.	JPY	9 302,14	11 155,68	0,01
400,00	mitsui Osk Lines Ltd.	JPY	12 449,16	11 053,27	0,01
500,00	OMRON CORP.	JPY	11 548,45	11 032,32	0,00
800,00	KAWASAKI KISEN KAISHA LTD.	JPY	10 416,75	10 559,84	0,00

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500,00	SHIMADZU CORP.	JPY	10 635,62	10 537,73	0,00
1 000,00	KUBOTA CORP.	JPY	12 094,40	10 040,23	0,00
Finance			572 357,85	677 902,89	0,34
4 700,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	93 780,90	110 704,95	0,05
3 000,00	MIZUHO FINANCIAL GROUP, INC.	JPY	59 315,26	85 448,15	0,04
1 800,00	TOKIO MARINE HOLDINGS, INC.	JPY	60 721,78	67 042,32	0,03
3 400,00	JAPAN POST BANK CO. LTD.	JPY	30 039,21	36 857,04	0,02
1 400,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	30 206,96	34 368,95	0,02
1 200,00	SOMPO HOLDINGS, INC.	JPY	26 513,47	33 215,68	0,02
1 400,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	28 630,14	28 202,25	0,01
1 200,00	ORIX CORP.	JPY	24 230,28	26 742,91	0,01
2 900,00	mitsui fudosan CO. LTD.	JPY	24 266,38	26 492,71	0,01
3 400,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	20 077,86	24 264,71	0,01
2 700,00	RESONA HOLDINGS, INC.	JPY	17 250,12	23 487,33	0,01
500,00	SBI HOLDINGS, INC.	JPY	12 397,52	20 362,67	0,01
3 100,00	CONCORDIA FINANCIAL GROUP LTD.	JPY	15 500,57	20 301,86	0,01
2 200,00	JAPAN POST HOLDINGS CO. LTD.	JPY	18 484,10	19 374,65	0,01
1 000,00	MITSUBISHI ESTATE CO. LTD.	JPY	15 801,75	18 375,57	0,01
2 900,00	NOMURA HOLDINGS, INC.	JPY	14 020,44	17 886,80	0,01
1 700,00	CHIBA BANK LTD.	JPY	12 356,71	15 080,13	0,01
400,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	12 569,69	14 188,41	0,01
600,00	T&D HOLDINGS, INC.	JPY	11 548,15	13 472,70	0,01
14,00	NIPPON BUILDING FUND, INC.	JPY	11 439,20	11 583,94	0,01
1 700,00	DAIWA SECURITIES GROUP, INC.	JPY	10 660,63	11 405,31	0,01
1 100,00	JAPAN EXCHANGE GROUP, INC.	JPY	12 585,63	9 911,34	0,01
100,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	9 961,10	9 132,51	0,00
Computing and IT			305 665,10	306 344,83	0,15
500,00	TOKYO ELECTRON LTD.	JPY	76 793,16	60 122,10	0,03
700,00	ADVANTEST CORP.	JPY	30 889,61	47 553,62	0,02
1 700,00	FUJITSU LTD.	JPY	32 414,54	35 373,26	0,02
1 200,00	NEC CORP.	JPY	22 915,14	31 679,53	0,01
900,00	CANON, INC.	JPY	25 846,15	22 780,35	0,01
1 600,00	RENESAS ELECTRONICS CORP.	JPY	20 378,44	16 450,73	0,01
400,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	13 288,94	13 490,16	0,01
100,00	KONAMI GROUP CORP.	JPY	11 549,82	13 036,88	0,01
400,00	OBIC CO. LTD.	JPY	12 562,52	12 177,45	0,01
500,00	CAPCOM CO. LTD.	JPY	12 951,88	11 652,02	0,01
500,00	NTT DATA GROUP CORP.	JPY	8 798,66	11 509,46	0,01
400,00	TIS, INC.	JPY	11 432,61	11 462,91	0,00
1 300,00	RICOH CO. LTD.	JPY	11 421,47	9 947,13	0,00
100,00	LASERTEC CORP.	JPY	14 422,16	9 109,23	0,00
Telecommunication			229 547,71	267 523,53	0,13
900,00	SOFTBANK GROUP CORP.	JPY	47 065,85	84 994,29	0,04
3 500,00	KDDI CORP.	JPY	51 660,60	51 942,41	0,03
30 700,00	SOFTBANK CORP.	JPY	37 684,80	40 764,56	0,02
32 400,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	29 719,69	29 372,52	0,01
300,00	TOHO CO. LTD.	JPY	13 991,23	16 335,52	0,01
2 100,00	RAKUTEN GROUP, INC.	JPY	11 497,86	11 203,92	0,01
800,00	M3, INC.	JPY	9 531,92	10 173,48	0,01
3 400,00	LY CORP.	JPY	10 777,17	9 274,60	0,00
600,00	MONOTARO CO. LTD.	JPY	10 915,67	8 893,94	0,00
100,00	TREND MICRO, INC.	JPY	6 702,92	4 568,29	0,00

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			261 957,92	231 808,57	0,12
1 800,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	46 442,08	46 304,34	0,02
1 600,00	DAIICHI SANKYO CO. LTD.	JPY	43 842,66	32 854,91	0,02
800,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	35 818,32	30 299,33	0,01
500,00	OTSUKA HOLDINGS CO. LTD.	JPY	22 844,63	22 594,15	0,01
1 400,00	TERUMO CORP.	JPY	23 207,35	21 697,49	0,01
900,00	FUJIFILM HOLDINGS CORP.	JPY	19 716,80	18 386,63	0,01
1 800,00	ASTELLAS PHARMA, INC.	JPY	17 992,08	16 967,44	0,01
500,00	EISAI CO. LTD.	JPY	14 927,32	13 202,71	0,01
800,00	SHIONOGI & CO. LTD.	JPY	10 803,40	11 870,22	0,01
1 000,00	OLYMPUS CORP.	JPY	15 846,80	10 022,77	0,01
700,00	SYSMEX CORP.	JPY	10 516,48	7 608,58	0,00
Basic Goods			149 575,98	149 789,70	0,07
1 300,00	JAPAN TOBACCO, INC.	JPY	35 204,32	35 461,71	0,02
2 200,00	SEVEN & I HOLDINGS CO. LTD.	JPY	29 035,69	24 495,14	0,01
2 100,00	AEON CO. LTD.	JPY	17 448,73	21 835,97	0,01
800,00	AJINOMOTO CO., INC.	JPY	14 510,37	18 661,85	0,01
1 700,00	ASAHI GROUP HOLDINGS LTD.	JPY	19 473,18	18 364,22	0,01
600,00	MEIJI HOLDINGS CO. LTD.	JPY	11 799,30	10 676,22	0,01
1 400,00	KIKKOMAN CORP.	JPY	11 518,47	10 353,86	0,00
800,00	KIRIN HOLDINGS CO. LTD.	JPY	10 585,92	9 940,73	0,00
Raw materials			131 672,47	119 300,75	0,06
1 600,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	56 098,05	42 425,57	0,02
1 200,00	NIPPON STEEL CORP.	JPY	22 968,30	21 750,44	0,01
700,00	NITTO DENKO CORP.	JPY	10 623,48	13 710,11	0,01
1 700,00	ASAHI KASEI CORP.	JPY	10 936,66	11 964,20	0,01
1 600,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	10 406,71	9 994,26	0,01
1 700,00	TORAY INDUSTRIES, INC.	JPY	10 139,53	9 825,58	0,00
900,00	JFE HOLDINGS, INC.	JPY	10 499,74	9 630,59	0,00
Energy			32 445,37	35 428,89	0,02
1 300,00	INPEX CORP.	JPY	16 757,74	19 047,05	0,01
3 200,00	ENEOS HOLDINGS, INC.	JPY	15 687,63	16 381,84	0,01
Multi-Utilities			28 605,61	27 770,50	0,01
1 300,00	KANSAI ELECTRIC POWER CO., INC.	JPY	17 469,07	15 559,88	0,01
500,00	OSAKA GAS CO. LTD.	JPY	11 136,54	12 210,62	0,00
UNITED KINGDOM			1 621 816,62	1 638 720,74	0,81
Finance			396 844,11	403 717,31	0,20
10 379,00	HSBC HOLDINGS PLC	GBP	103 670,55	113 414,36	0,06
9 342,00	AVIVA PLC	GBP	63 927,46	70 262,09	0,03
407,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	53 868,85	43 069,44	0,02
9 729,00	BARCLAYS PLC	GBP	37 685,27	40 471,86	0,02
858,00	3I GROUP PLC	GBP	41 575,96	39 802,05	0,02
42 363,00	LLOYDS BANKING GROUP PLC	GBP	36 273,57	38 883,31	0,02
5 261,00	NATWEST GROUP PLC	GBP	32 157,51	31 006,26	0,02
9 384,00	LEGAL & GENERAL GROUP PLC	GBP	27 684,94	26 807,94	0,01
Basic Goods			277 067,05	284 770,01	0,14
1 410,00	BRITISH AMERICAN TOBACCO PLC	GBP	56 084,74	68 110,60	0,03
1 224,00	RELX PLC	GBP	56 740,96	48 685,19	0,02
649,00	RECKITT BENCKISER GROUP PLC	GBP	38 271,93	41 425,71	0,02
1 647,00	DIAGEO PLC	GBP	40 604,91	38 952,53	0,02
927,00	IMPERIAL BRANDS PLC	GBP	31 484,51	33 405,10	0,02

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

	Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	6 439,00	TESCO PLC	GBP	29 866,67	31 415,99	0,02
	300,00	COCA-COLA EUROPAFIC PARTNERS PLC	USD	24 013,33	22 774,89	0,01
Health				192 070,65	199 070,74	0,10
	1 041,00	ASTRAZENECA PLC	GBP	132 855,95	141 665,70	0,07
	3 424,00	GSK PLC	GBP	59 214,70	57 405,04	0,03
Consumer Retail				207 008,38	195 295,37	0,10
	1 647,00	UNILEVER PLC	GBP	90 608,69	88 436,89	0,05
	9 956,00	HALEON PLC	GBP	47 048,94	41 703,45	0,02
	1 400,00	COMPASS GROUP PLC	GBP	42 592,11	40 592,69	0,02
	178,00	NEXT PLC	GBP	26 758,64	24 562,34	0,01
Industries				194 050,44	189 429,24	0,09
	2 062,00	PENTAIR PLC	USD	194 050,44	189 429,24	0,09
Energy				162 874,14	171 083,33	0,08
	3 638,00	SHELL PLC	GBP	111 203,43	114 385,23	0,05
	11 368,00	BP PLC	GBP	51 670,71	56 698,10	0,03
Multi-Utilities				84 020,39	80 408,31	0,04
	3 777,00	NATIONAL GRID PLC	GBP	46 409,42	45 383,49	0,02
	1 754,00	SSE PLC	GBP	37 610,97	35 024,82	0,02
Telecommunication				63 312,24	70 260,44	0,04
	40 589,00	VODAFONE GROUP PLC	GBP	36 127,56	41 396,56	0,02
	2 873,00	INFORMA PLC	GBP	27 184,68	28 863,88	0,02
Raw materials				44 569,22	44 685,99	0,02
	834,00	RIO TINTO PLC	GBP	44 569,22	44 685,99	0,02
FRANCE				1 107 869,71	1 080 390,70	0,53
Industries				213 059,93	210 737,50	0,10
	374,00	SCHNEIDER ELECTRIC SE	EUR	84 664,57	78 558,70	0,04
	433,00	VINCI SA	EUR	52 352,62	50 184,70	0,02
	317,00	LEGRAND SA	EUR	33 804,69	41 241,70	0,02
	442,00	CIE DE SAINT-GOBAIN SA	EUR	42 238,05	40 752,40	0,02
Consumer Retail				209 184,22	206 347,00	0,10
	191,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	98 392,41	96 283,10	0,05
	161,00	L'OREAL SA	EUR	59 443,60	64 061,90	0,03
	22,00	HERMES INTERNATIONAL SCA	EUR	51 348,21	46 002,00	0,02
Finance				164 547,45	167 255,41	0,08
	1 419,00	AXA SA	EUR	57 141,74	56 462,01	0,03
	731,00	BNP PARIBAS SA	EUR	53 464,25	56 162,73	0,03
	628,00	SOCIETE GENERALE SA	EUR	31 037,27	33 108,16	0,01
	1 377,00	CREDIT AGRICOLE SA	EUR	22 904,19	21 522,51	0,01
Health				143 312,02	142 943,05	0,07
	925,00	SANOFI SA	EUR	82 732,17	78 153,25	0,04
	249,00	ESSILORLUXOTTICA SA	EUR	60 579,85	64 789,80	0,03
Energy				82 048,24	79 715,00	0,04
	1 490,00	TOTALENERGIES SE	EUR	82 048,24	79 715,00	0,04
Basic Goods				72 460,61	72 538,52	0,04
	634,00	DANONE SA	EUR	45 164,15	45 128,12	0,02
	282,00	PERNOD RICARD SA	EUR	27 296,46	27 410,40	0,02
Raw materials				72 418,47	71 721,54	0,04
	407,00	AIR LIQUIDE SA	EUR	72 418,47	71 721,54	0,04
Multi-Utilities				63 000,91	57 483,77	0,03
	1 961,00	ENGIE SA	EUR	38 134,02	34 690,09	0,02
	808,00	VEOLIA ENVIRONNEMENT SA	EUR	24 866,89	22 793,68	0,01

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			52 410,13	42 162,75	0,02
191,00	CAPGEMINI SE	EUR	29 086,65	23 196,95	0,01
713,00	DASSAULT SYSTEMES SE	EUR	23 323,48	18 965,80	0,01
Telecommunication			35 427,73	29 486,16	0,01
374,00	PUBLICIS GROUPE SA	EUR	35 427,73	29 486,16	0,01
GERMANY			1 047 057,22	1 071 762,14	0,53
Finance			284 211,75	298 655,69	0,15
268,00	ALLIANZ SE	EUR	90 208,75	96 801,60	0,05
110,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	60 633,07	59 906,00	0,03
175,00	DEUTSCHE BOERSE AG	EUR	46 078,14	44 030,00	0,02
1 387,00	DEUTSCHE BANK AG	EUR	34 242,87	41 651,61	0,02
1 040,00	VONOVIA SE	EUR	29 923,65	28 735,20	0,02
844,00	COMMERZBANK AG	EUR	23 125,27	27 531,28	0,01
Industries			238 810,94	251 541,36	0,12
478,00	SIEMENS AG	EUR	99 104,11	113 094,80	0,05
32,00	RHEINMETALL AG	EUR	57 973,52	54 064,00	0,03
469,00	SIEMENS ENERGY AG	EUR	40 002,09	42 547,68	0,02
1 076,00	DEUTSCHE POST AG	EUR	41 731,22	41 834,88	0,02
Computing and IT			178 284,06	167 083,24	0,08
590,00	SAP SE	EUR	148 798,91	136 703,00	0,07
869,00	INFINEON TECHNOLOGIES AG	EUR	29 485,15	30 380,24	0,01
Consumer Retail			130 277,79	131 868,77	0,07
821,00	MERCEDES-BENZ GROUP AG	EUR	42 725,39	43 800,35	0,02
392,00	BAYERISCHE MOTOREN WERKE AG	EUR	30 072,56	35 068,32	0,02
285,00	VOLKSWAGEN AG -PREF-	EUR	25 784,28	28 380,30	0,02
148,00	ADIDAS AG	EUR	31 695,56	24 619,80	0,01
Telecommunication			82 810,33	82 639,34	0,04
2 647,00	DEUTSCHE TELEKOM AG	EUR	82 810,33	82 639,34	0,04
Raw materials			48 657,52	51 211,44	0,03
1 129,00	BASF SE	EUR	48 657,52	51 211,44	0,03
Multi-Utilities			33 916,43	35 368,40	0,02
2 320,00	E.ON SE	EUR	33 916,43	35 368,40	0,02
Health			26 347,69	28 677,32	0,01
1 022,00	BAYER AG	EUR	26 347,69	28 677,32	0,01
Basic Goods			23 740,71	24 716,58	0,01
343,00	HENKEL AG & CO. KGAA -PREF-	EUR	23 740,71	24 716,58	0,01
SWITZERLAND			1 031 725,49	1 029 460,05	0,51
Health			374 420,59	372 974,87	0,18
1 299,00	NOVARTIS AG	CHF	132 595,42	140 498,83	0,07
490,00	ROCHE HOLDING AG	CHF	137 929,90	136 371,93	0,07
59,00	LONZA GROUP AG	CHF	35 373,40	35 767,60	0,02
495,00	ALCON, INC.	CHF	38 609,33	33 691,98	0,01
107,00	SONOVA HOLDING AG	CHF	29 912,54	26 644,53	0,01
Finance			234 756,26	249 147,85	0,12
1 813,00	UBS GROUP AG	CHF	52 061,44	62 766,71	0,03
88,00	ZURICH INSURANCE GROUP AG	CHF	52 593,84	54 985,43	0,03
251,00	SWISS RE AG	CHF	38 048,83	38 886,32	0,02
41,00	SWISS LIFE HOLDING AG	CHF	35 684,34	37 874,97	0,02
272,00	SWISS PRIME SITE AG	CHF	33 997,80	32 339,14	0,01
19,00	PARTNERS GROUP HOLDING AG	CHF	22 370,01	22 295,28	0,01

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			160 289,26	168 263,75	0,08
1 014,00	ABB LTD.	CHF	51 596,24	58 197,62	0,03
151,00	SIKA AG	CHF	35 349,52	29 948,54	0,02
45,00	GEBERIT AG	CHF	28 720,05	28 204,15	0,01
392,00	HOLCIM AG	CHF	20 671,18	28 081,20	0,01
75,00	SCHINDLER HOLDING AG	CHF	23 952,27	23 832,24	0,01
Basic Goods			146 280,67	133 645,09	0,07
1 658,00	NESTLE SA	CHF	146 280,67	133 645,09	0,07
Consumer Retail			56 634,80	53 492,09	0,03
358,00	CIE FINANCIERE RICHEMONT SA	CHF	56 634,80	53 492,09	0,03
Raw materials			59 343,91	51 936,40	0,03
8 989,00	GLENCORE PLC	GBP	33 296,53	30 317,39	0,02
6,00	GIVAUDAN SA	CHF	26 047,38	21 619,01	0,01
NETHERLANDS			590 107,34	584 913,11	0,29
Computing and IT			322 885,56	313 278,65	0,16
734,00	NXP SEMICONDUCTORS NV	USD	146 847,26	147 270,35	0,08
224,00	ASML HOLDING NV	EUR	147 904,31	142 598,40	0,07
57,00	ASM INTERNATIONAL NV	EUR	28 133,99	23 409,90	0,01
Basic Goods			102 515,42	87 759,05	0,04
1 041,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	36 699,61	35 654,25	0,02
384,00	HEINEKEN NV	EUR	29 816,99	26 496,00	0,01
238,00	WOLTERS KLUWER NV	EUR	35 998,82	25 608,80	0,01
Telecommunication			38 959,72	46 578,42	0,02
882,00	PROSUS NV	EUR	38 959,72	46 578,42	0,02
Finance			39 980,90	46 054,32	0,02
2 262,00	ING GROEP NV	EUR	39 980,90	46 054,32	0,02
Health			34 168,96	41 072,00	0,02
68,00	ARGENX SE	EUR	34 168,96	41 072,00	0,02
Industries			26 562,28	27 220,27	0,02
583,00	FERROVIAL SE	EUR	26 562,28	27 220,27	0,02
Consumer Retail			25 034,50	22 950,40	0,01
16,00	ADYEN NV	EUR	25 034,50	22 950,40	0,01
IRELAND			514 650,05	455 264,45	0,22
Industries			256 455,81	243 927,62	0,12
687,00	TRANE TECHNOLOGIES PLC	USD	256 455,81	243 927,62	0,12
Computing and IT			164 720,01	115 715,00	0,05
521,00	ACCENTURE PLC	USD	164 720,01	115 715,00	0,05
Finance			56 473,91	58 910,19	0,03
2 507,00	BANK OF IRELAND GROUP PLC	EUR	30 627,84	31 688,48	0,02
258,00	AERCAP HOLDINGS NV	USD	25 846,07	27 221,71	0,01
Consumer Retail			37 000,32	36 711,64	0,02
830,00	EXPERIAN PLC	GBP	37 000,32	36 711,64	0,02
SWEDEN			380 907,70	379 149,61	0,19
Industries			170 591,52	169 302,90	0,08
1 842,00	SANDVIK AB	SEK	35 359,65	39 749,27	0,02
1 138,00	ASSA ABLOY AB	SEK	31 590,91	34 314,58	0,02
1 273,00	INDUTRADE AB	SEK	30 708,65	27 045,49	0,01
1 802,00	ATLAS COPCO AB	SEK	26 150,59	24 557,92	0,01
1 369,00	EPIROC AB	SEK	26 871,87	24 414,64	0,01
1 584,00	ATLAS COPCO AB	SEK	19 909,85	19 221,00	0,01

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			84 632,86	80 622,27	0,04
103,00	SPOTIFY TECHNOLOGY SA	USD	61 799,43	60 003,13	0,03
3 034,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	22 833,43	20 619,14	0,01
Finance			78 744,84	79 992,92	0,04
744,00	L E LUNDBERGFÖRETAGEN AB	SEK	33 218,64	32 150,45	0,02
740,00	INDUSTRIVÄRDEN AB	SEK	23 527,30	25 138,61	0,01
945,00	SWEDBANK AB	SEK	21 998,90	22 703,86	0,01
Consumer Retail			46 938,48	49 231,52	0,03
361,00	EVOLUTION AB	SEK	22 617,04	26 716,59	0,02
976,00	ESSITY AB	SEK	24 321,44	22 514,93	0,01
SPAIN			305 284,96	333 404,46	0,16
Finance			136 233,48	166 896,16	0,08
8 961,00	BANCO SANTANDER SA	EUR	58 152,25	73 121,76	0,03
3 806,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	47 133,31	58 954,94	0,03
4 082,00	CAIXABANK SA	EUR	30 947,92	34 819,46	0,02
Consumer Retail			75 971,04	71 528,60	0,04
923,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	43 694,85	38 950,60	0,02
455,00	AMADEUS IT GROUP SA	EUR	32 276,19	32 578,00	0,02
Multi-Utilities			66 039,06	70 424,58	0,03
4 381,00	IBERDROLA SA	EUR	66 039,06	70 424,58	0,03
Industries			27 041,38	24 555,12	0,01
808,00	CELLNEX TELECOM SA	EUR	27 041,38	24 555,12	0,01
ITALY			247 640,18	271 167,76	0,13
Finance			106 538,47	127 567,21	0,06
12 651,00	INTESA SANPAOLO SPA	EUR	58 746,66	67 999,13	0,03
902,00	UNICREDIT SPA	EUR	47 791,81	59 568,08	0,03
Multi-Utilities			60 084,55	58 775,22	0,03
7 455,00	ENEL SPA	EUR	60 084,55	58 775,22	0,03
Energy			41 030,48	45 375,43	0,02
2 977,00	ENI SPA	EUR	41 030,48	45 375,43	0,02
Consumer Retail			39 986,68	39 449,90	0,02
97,00	FERRARI NV	EUR	39 986,68	39 449,90	0,02
DENMARK			143 086,06	111 325,00	0,06
Health			94 003,81	59 314,77	0,03
1 234,00	NOVO NORDISK AS	DKK	94 003,81	59 314,77	0,03
Industries			20 548,27	19 497,31	0,01
103,00	DSV AS	DKK	20 548,27	19 497,31	0,01
Finance			16 334,96	18 272,45	0,01
520,00	DANSKE BANK AS	DKK	16 334,96	18 272,45	0,01
Energy			12 199,02	14 240,47	0,01
837,00	VESTAS WIND SYSTEMS AS	DKK	12 199,02	14 240,47	0,01
NORWAY			64 770,50	63 396,77	0,03
Energy			35 796,19	35 082,37	0,02
1 625,00	AKER BP ASA	NOK	35 796,19	35 082,37	0,02
Finance			28 974,31	28 314,40	0,01
1 258,00	DNB BANK ASA	NOK	28 974,31	28 314,40	0,01
FINLAND			67 541,12	61 119,69	0,03
Raw materials			35 781,61	35 594,79	0,02
1 463,00	UPM-KYMMENE OYJ	EUR	35 781,61	35 594,79	0,02
Telecommunication			31 759,51	25 524,90	0,01
6 938,00	NOKIA OYJ	EUR	31 759,51	25 524,90	0,01

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			39 830,28	36 139,50	0,02
Basic Goods			39 830,28	36 139,50	0,02
675,00	ANHEUSER-BUSCH INBEV SA	EUR	39 830,28	36 139,50	0,02
HONG KONG			24 752,55	27 159,40	0,01
Finance			24 752,55	27 159,40	0,01
2 365,00	PRUDENTIAL PLC	GBP	24 569,97	26 986,83	0,01
38,00	LINK REIT	HKD	182,58	172,57	0,00
AUSTRALIA			228,33	244,91	0,00
Consumer Retail			228,33	244,91	0,00
30,00	TRANSURBAN GROUP	AUD	228,33	244,91	0,00
Ordinary Bonds			51 768 920,16	50 328 049,27	24,80
UNITED STATES			14 012 960,36	13 465 034,31	6,64
Government			8 907 223,78	8 703 097,05	4,29
3 798 500,00	U.S. TREASURY NOTES 0.625% 30/11/2027	USD	3 079 096,33	3 039 581,76	1,50
2 795 000,00	U.S. TREASURY BONDS 1.25% 30/06/2028	USD	2 315 324,18	2 239 466,78	1,10
2 050 700,00	U.S. TREASURY NOTES 0.75% 30/04/2026	USD	1 773 102,38	1 715 612,57	0,85
2 062 900,00	U.S. TREASURY NOTES 1.50% 31/01/2027	USD	1 739 700,89	1 708 435,94	0,84
Consumer Retail			1 252 974,58	1 180 886,28	0,58
175 000,00	LAS VEGAS SANDS CORP. 5.90% 01/06/2027	USD	166 787,82	152 572,24	0,08
175 000,00	UBER TECHNOLOGIES, INC. 4.80% 15/09/2034	USD	159 717,22	147 916,53	0,07
175 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	148 994,41	145 445,15	0,07
175 000,00	UNITEDHEALTH GROUP, INC. 5.625% 15/07/2054	USD	163 971,86	142 459,46	0,07
250 000,00	HOME DEPOT, INC. 2.375% 15/03/2051	USD	134 854,01	120 149,54	0,06
125 000,00	HYATT HOTELS CORP. 5.05% 30/03/2028	USD	114 344,39	108 596,78	0,06
100 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	99 781,00	104 685,00	0,05
100 000,00	LAS VEGAS SANDS CORP. 5.625% 15/06/2028	USD	87 780,52	87 474,61	0,04
75 000,00	DELTA AIR LINES, INC. 5.25% 10/07/2030	USD	65 325,13	65 416,29	0,03
50 000,00	DELTA AIR LINES, INC. 4.95% 10/07/2028	USD	43 633,44	43 236,66	0,02
50 000,00	GLOBAL PAYMENTS, INC. 5.95% 15/08/2052	USD	45 847,56	40 682,63	0,02
25 000,00	LAS VEGAS SANDS CORP. 6.00% 14/06/2030	USD	21 937,22	22 251,39	0,01
Basic Goods			846 458,92	796 990,21	0,39
300 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.375% 15/04/2038	USD	259 376,95	241 284,14	0,12
200 000,00	PHILIP MORRIS INTERNATIONAL, INC. 5.375% 15/02/2033	USD	194 828,89	177 030,38	0,09
150 000,00	KROGER CO. 5.00% 15/09/2034	USD	136 332,29	127 755,70	0,06
100 000,00	MOLSON COORS BEVERAGE CO. 3.80% 15/06/2032	EUR	101 379,00	101 763,00	0,05
100 000,00	AVERY DENNISON CORP. 3.75% 04/11/2034	EUR	100 254,00	98 107,00	0,05
75 000,00	BAT CAPITAL CORP. 3.734% 25/09/2040	USD	54 287,79	51 049,99	0,02
Finance			807 156,11	771 478,04	0,38
150 000,00	KKR & CO., INC. 5.10% 07/08/2035	USD	129 385,58	127 272,57	0,06
150 000,00	MASTERCARD, INC. 4.55% 15/01/2035	USD	135 854,21	126 531,86	0,06
125 000,00	JEFFERIES FINANCIAL GROUP, INC. 6.20% 14/04/2034	USD	121 158,85	112 709,34	0,06
100 000,00	AMERICAN TOWER CORP. 3.90% 16/05/2030	EUR	99 622,00	103 738,00	0,05
100 000,00	VICI PROPERTIES LP 5.75% 01/04/2034	USD	94 561,00	87 974,40	0,05
100 000,00	EXTRA SPACE STORAGE LP 5.35% 15/01/2035	USD	91 586,97	86 299,04	0,04
75 000,00	ATHENE HOLDING LTD. 6.625% 19/05/2055	USD	66 281,03	66 123,68	0,03
75 000,00	MARSH & MCLENNAN COS., INC. 5.40% 15/03/2055	USD	68 706,47	60 829,15	0,03
Health			574 478,71	525 488,61	0,26
200 000,00	CENTENE CORP. 3.00% 15/10/2030	USD	150 614,80	151 113,24	0,08
175 000,00	HCA, INC. 5.25% 15/06/2026	USD	168 378,28	149 776,42	0,07
75 000,00	BRISTOL-MYERS SQUIBB CO. 5.65% 22/02/2064	USD	70 465,65	61 459,01	0,03

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
75 000,00	ELI LILLY & CO. 5.10% 09/02/2064	USD	66 548,70	58 440,43	0,03
50 000,00	HCA, INC. 6.20% 01/03/2055	USD	47 375,58	42 431,88	0,02
50 000,00	GILEAD SCIENCES, INC. 5.60% 15/11/2064	USD	47 713,50	41 637,77	0,02
25 000,00	HCA, INC. 6.10% 01/04/2064	USD	23 382,20	20 629,86	0,01
Computing and IT			469 354,54	428 287,10	0,21
300 000,00	ORACLE CORP. 3.60% 01/04/2050	USD	202 944,27	175 422,52	0,09
100 000,00	DXC TECHNOLOGY CO. 1.75% 15/01/2026	EUR	101 421,75	99 834,00	0,05
100 000,00	KYNDRYL HOLDINGS, INC. 6.35% 20/02/2034	USD	98 572,72	90 452,82	0,04
75 000,00	ACCENTURE CAPITAL, INC. 4.50% 04/10/2034	USD	66 415,80	62 577,76	0,03
Industries			442 693,63	415 289,10	0,21
200 000,00	CRH AMERICA FINANCE, INC. 5.50% 09/01/2035	USD	192 389,93	176 437,47	0,09
175 000,00	ARROW ELECTRONICS, INC. 5.15% 21/08/2029	USD	160 833,70	153 005,81	0,08
75 000,00	TARGA RESOURCES CORP. 4.90% 15/09/2030	USD	65 511,45	65 065,16	0,03
25 000,00	BURLINGTON NORTHERN SANTA FE LLC 5.50% 15/03/2055	USD	23 958,55	20 780,66	0,01
Raw materials			421 587,87	377 429,84	0,19
200 000,00	ONEOK, INC. 6.05% 01/09/2033	USD	195 447,49	179 774,51	0,09
175 000,00	BP CAPITAL MARKETS AMERICA, INC. 3.00% 24/02/2050	USD	110 224,36	95 308,87	0,05
100 000,00	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31/01/2060	USD	69 248,45	61 551,49	0,03
50 000,00	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16/02/2055	USD	46 667,57	40 794,97	0,02
Multi-Utilities			291 032,22	266 088,08	0,13
125 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 5.90% 15/11/2053	USD	120 355,66	108 765,52	0,05
150 000,00	UNION ELECTRIC CO. 3.90% 01/04/2052	USD	108 625,93	96 845,82	0,05
75 000,00	MIDAMERICAN ENERGY CO. 5.30% 01/02/2055	USD	62 050,63	60 476,74	0,03
JAPAN			8 778 034,32	8 500 231,05	4,19
Government			8 778 034,32	8 500 231,05	4,19
763 450 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.10% 20/09/2054	JPY	3 680 359,54	3 592 144,31	1,77
573 300 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2028	JPY	3 368 368,98	3 268 563,60	1,61
290 050 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2028	JPY	1 729 305,80	1 639 523,14	0,81
FRANCE			6 594 611,35	6 549 495,48	3,23
Government			6 122 155,47	6 087 061,32	3,00
2 635 162,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	2 542 339,69	2 544 038,10	1,25
2 639 273,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	2 438 012,98	2 453 257,04	1,21
1 357 389,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	1 141 802,80	1 089 766,18	0,54
Health			199 818,22	195 985,53	0,10
225 000,00	L'OREAL SA 5.00% 20/05/2035	USD	199 818,22	195 985,53	0,10
Multi-Utilities			99 369,00	103 076,00	0,05
100 000,00	ELECTRICITE DE FRANCE SA 4.375% 17/06/2036	EUR	99 369,00	103 076,00	0,05
Finance			102 314,00	101 995,00	0,05
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	102 314,00	101 995,00	0,05
Raw materials			70 954,66	61 377,63	0,03
75 000,00	TOTALENERGIES CAPITAL SA 5.638% 05/04/2064	USD	70 954,66	61 377,63	0,03
ITALY			4 301 821,38	4 284 529,72	2,11
Government			4 109 199,38	4 089 375,72	2,02
873 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	EUR	1 024 955,04	1 017 970,38	0,50
824 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	EUR	837 751,89	840 224,56	0,41
726 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	EUR	817 867,34	810 027,24	0,40
618 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	726 226,79	721 959,96	0,36
698 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 01/10/2035	EUR	702 398,32	699 193,58	0,35
Consumer Retail			102 878,00	103 607,00	0,05
100 000,00	AUTOSTRADE PER L'ITALIA SPA 4.25% 28/06/2032	EUR	102 878,00	103 607,00	0,05

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			89 744,00	91 547,00	0,04
100 000,00	UNICREDIT SPA 1.625% 18/01/2032	EUR	89 744,00	91 547,00	0,04
UNITED KINGDOM			3 953 567,17	3 724 127,71	1,83
Government			3 034 978,92	2 818 100,34	1,39
907 711,00	U.K. GILTS 4.25% 07/03/2036	GBP	1 068 554,27	1 000 044,08	0,49
954 876,00	U.K. GILTS 3.75% 22/10/2053	GBP	940 751,36	815 118,13	0,40
615 519,00	U.K. GILTS 1.625% 22/10/2028	GBP	679 074,82	665 249,38	0,33
293 306,00	U.K. GILTS 3.75% 07/03/2027	GBP	346 598,47	337 688,75	0,17
Multi-Utilities			358 567,40	350 068,09	0,17
150 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION WEST MIDLANDS PLC 5.75% 16/04/2032	GBP	186 094,81	177 514,53	0,09
200 000,00	NATIONAL GAS TRANSMISSION PLC 1.125% 14/01/2033	GBP	172 472,59	172 553,56	0,08
Basic Goods			249 363,50	253 672,50	0,12
150 000,00	BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032	EUR	149 788,50	154 852,50	0,07
100 000,00	IMPERIAL BRANDS FINANCE PLC 3.875% 12/02/2034	EUR	99 575,00	98 820,00	0,05
Industries			177 716,75	176 972,29	0,09
200 000,00	AMCOR GROUP FINANCE PLC 5.45% 23/05/2029	USD	177 716,75	176 972,29	0,09
Consumer Retail			118 360,81	110 873,86	0,05
100 000,00	HALEON U.K. CAPITAL PLC 4.625% 18/09/2033	GBP	118 360,81	110 873,86	0,05
Health			14 579,79	14 440,63	0,01
25 000,00	ROYALTY PHARMA PLC 3.55% 02/09/2050	USD	14 579,79	14 440,63	0,01
GERMANY			2 792 540,54	2 764 613,83	1,36
Government			2 691 639,54	2 668 399,83	1,31
1 542 488,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	1 547 179,95	1 542 611,40	0,76
1 160 188,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	1 144 459,59	1 125 788,43	0,55
Finance			100 901,00	96 214,00	0,05
100 000,00	VONOVIA SE 0.375% 16/06/2027	EUR	100 901,00	96 214,00	0,05
IRELAND			1 588 071,05	1 584 710,72	0,78
Government			1 488 195,05	1 483 654,72	0,73
1 481 122,00	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	1 488 195,05	1 483 654,72	0,73
Raw materials			99 876,00	101 056,00	0,05
100 000,00	GLENCORE CAPITAL FINANCE DAC 3.75% 04/02/2032	EUR	99 876,00	101 056,00	0,05
NETHERLANDS			1 517 518,50	1 437 448,00	0,71
Finance			619 771,00	581 071,00	0,29
200 000,00	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	211 781,00	174 424,00	0,09
100 000,00	JAB HOLDINGS BV 4.75% 29/06/2032	EUR	104 541,00	106 793,00	0,05
100 000,00	VESTEDA FINANCE BV 4.00% 07/05/2032	EUR	99 946,00	103 460,00	0,05
100 000,00	DIGITAL DUTCH FINCO BV 3.875% 15/03/2035	EUR	99 343,00	98 735,00	0,05
100 000,00	UPJOHN FINANCE BV 1.362% 23/06/2027	EUR	104 160,00	97 659,00	0,05
Basic Goods			405 459,50	399 521,00	0,20
200 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	207 719,00	217 110,00	0,11
100 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV 3.625% 11/04/2034	EUR	97 963,50	98 965,00	0,05
100 000,00	JDE PEET'S NV 1.125% 16/06/2033	EUR	99 777,00	83 446,00	0,04
Telecommunication			199 495,00	194 507,00	0,09
100 000,00	CETIN GROUP NV 3.125% 14/04/2027	EUR	99 495,00	100 790,00	0,05
100 000,00	PROSUS NV 1.288% 13/07/2029	EUR	100 000,00	93 717,00	0,04
Consumer Retail			99 503,00	100 426,00	0,05
100 000,00	PLUXEE NV 3.75% 04/09/2032	EUR	99 503,00	100 426,00	0,05
Industries			99 010,00	98 920,00	0,05
100 000,00	DSV FINANCE BV 3.375% 06/11/2034	EUR	99 010,00	98 920,00	0,05

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			94 280,00	63 003,00	0,03
100 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	EUR	94 280,00	63 003,00	0,03
PORTUGAL			1 381 870,65	1 360 854,03	0,67
Government			1 381 870,65	1 360 854,03	0,67
796 194,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037	EUR	874 948,07	853 830,48	0,42
511 964,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	506 922,58	507 023,55	0,25
SPAIN			1 292 270,49	1 229 435,16	0,61
Government			998 716,32	963 861,92	0,48
1 136 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	998 716,32	963 861,92	0,48
Finance			192 793,67	179 072,24	0,09
200 000,00	BANCO SANTANDER SA 5.439% 15/07/2031	USD	192 793,67	179 072,24	0,09
Multi-Utilities			100 760,50	86 501,00	0,04
100 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031	EUR	100 760,50	86 501,00	0,04
CANADA			1 227 120,59	1 197 692,98	0,59
Government			838 682,26	810 987,19	0,40
1 348 000,00	CANADA GOVERNMENT BONDS 2.75% 01/06/2033	CAD	838 682,26	810 987,19	0,40
Industries			150 954,06	152 400,30	0,08
175 000,00	ENBRIDGE, INC. 5.55% 20/06/2035	USD	150 954,06	152 400,30	0,08
Telecommunication			154 717,23	150 205,51	0,07
125 000,00	BELL TELEPHONE CO. OF CANADA OR BELL CANADA 5.20% 15/02/2034	USD	108 185,78	107 159,36	0,05
50 000,00	ROGERS COMMUNICATIONS, INC. 5.30% 15/02/2034	USD	46 531,45	43 046,15	0,02
Finance			82 767,04	84 099,98	0,04
95 000,00	BROOKFIELD ASSET MANAGEMENT LTD. 5.795% 24/04/2035	USD	82 767,04	84 099,98	0,04
AUSTRIA			1 060 832,64	1 043 330,97	0,51
Government			1 060 832,64	1 043 330,97	0,51
957 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	1 060 832,64	1 043 330,97	0,51
BELGIUM			804 371,74	772 433,62	0,38
Government			804 371,74	772 433,62	0,38
733 214,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	804 371,74	772 433,62	0,38
DENMARK			638 541,52	639 744,24	0,31
Government			638 541,52	639 744,24	0,31
4 775 033,00	DENMARK GOVERNMENT BONDS 1.75% 15/11/2025	DKK	638 541,52	639 744,24	0,31
LUXEMBOURG			584 164,34	587 721,00	0,29
Finance			484 554,34	486 393,00	0,24
200 000,00	LOGICOR FINANCING SARL 1.50% 13/07/2026	EUR	210 882,00	198 418,00	0,10
100 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.25% 26/04/2027	EUR	95 864,34	97 902,00	0,05
100 000,00	P3 GROUP SARL 1.625% 26/01/2029	EUR	89 648,00	95 095,00	0,05
100 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.50% 27/01/2028	EUR	88 160,00	94 978,00	0,04
Consumer Retail			99 610,00	101 328,00	0,05
100 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	EUR	99 610,00	101 328,00	0,05
AUSTRALIA			534 114,83	519 389,11	0,26
Multi-Utilities			329 555,46	324 020,11	0,16
300 000,00	APA INFRASTRUCTURE LTD. 3.50% 22/03/2030	GBP	329 555,46	324 020,11	0,16
Telecommunication			204 559,37	195 369,00	0,10
100 000,00	NBN CO. LTD. 3.50% 22/03/2030	EUR	99 660,00	102 374,00	0,05
100 000,00	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	EUR	104 899,37	92 995,00	0,05
SINGAPORE			309 812,75	295 567,29	0,14
Government			153 427,17	159 372,25	0,08
227 000,00	SINGAPORE GOVERNMENT BONDS 2.375% 01/07/2039	SGD	153 427,17	159 372,25	0,08

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			156 385,58	136 195,04	0,06
175 000,00	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 5.34% 19/05/2063	USD	156 385,58	136 195,04	0,06
NEW ZEALAND			296 695,94	275 672,05	0,14
Government			296 695,94	275 672,05	0,14
554 000,00	NEW ZEALAND GOVERNMENT BONDS 3.00% 20/04/2029	NZD	296 695,94	275 672,05	0,14
INDIA			100 000,00	96 018,00	0,05
Finance			100 000,00	96 018,00	0,05
100 000,00	POWER FINANCE CORP. LTD. 1.841% 21/09/2028	EUR	100 000,00	96 018,00	0,05
Floating Rate Notes			6 741 165,99	6 747 214,00	3,32
FRANCE			968 323,00	957 521,50	0,47
Finance			622 003,00	598 886,00	0,30
400 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	395 819,00	398 336,00	0,20
200 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	226 184,00	200 550,00	0,10
Multi-Utilities			203 175,00	207 926,00	0,10
200 000,00	ENGIE SA FRN 31/12/2099	EUR	203 175,00	207 926,00	0,10
Energy			143 145,00	150 709,50	0,07
150 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	143 145,00	150 709,50	0,07
GERMANY			908 940,00	909 728,00	0,45
Finance			608 965,00	604 346,00	0,30
200 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	201 827,00	209 310,00	0,10
100 000,00	DEUTSCHE BANK AG FRN 12/07/2035	EUR	104 751,00	104 328,00	0,05
100 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	99 627,00	101 194,00	0,05
100 000,00	ALLIANZ SE FRN 08/07/2050	EUR	92 694,00	94 757,00	0,05
100 000,00	ALLIANZ SE FRN 08/07/2050	EUR	110 066,00	94 757,00	0,05
Multi-Utilities			200 259,00	201 810,00	0,10
100 000,00	RWE AG FRN 18/06/2055	EUR	99 509,00	101 342,00	0,05
100 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 28/07/2055	EUR	100 750,00	100 468,00	0,05
Health			99 716,00	103 572,00	0,05
100 000,00	BAYER AG FRN 13/09/2054	EUR	99 716,00	103 572,00	0,05
SPAIN			714 399,00	732 145,00	0,36
Finance			614 399,00	628 202,00	0,31
300 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	313 521,00	319 464,00	0,16
100 000,00	UNICAJA BANCO SA FRN 22/06/2034	EUR	99 672,00	105 881,00	0,05
100 000,00	CAIXABANK SA FRN 08/08/2036	EUR	101 326,00	102 613,00	0,05
100 000,00	CAIXABANK SA FRN 05/03/2037	EUR	99 880,00	100 244,00	0,05
Multi-Utilities			100 000,00	103 943,00	0,05
100 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	100 000,00	103 943,00	0,05
NETHERLANDS			685 985,00	699 539,00	0,34
Finance			500 309,00	503 952,00	0,25
200 000,00	ABN AMRO BANK NV FRN 16/07/2036	EUR	204 220,00	205 214,00	0,10
100 000,00	ING GROEP NV FRN 13/11/2030	EUR	101 600,00	99 677,00	0,05
100 000,00	ING GROEP NV FRN 13/11/2030	EUR	95 054,00	99 677,00	0,05
100 000,00	ING GROEP NV FRN 20/08/2037	EUR	99 435,00	99 384,00	0,05
Multi-Utilities			185 676,00	195 587,00	0,09
100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	99 678,00	102 889,00	0,05
100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	85 998,00	92 698,00	0,04
UNITED KINGDOM			691 733,74	691 740,35	0,34
Finance			485 454,74	492 581,35	0,24
325 000,00	NATWEST GROUP PLC FRN 23/05/2031	USD	285 621,74	284 592,35	0,14

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	100 000,00	106 491,00	0,05
100 000,00	NATIONWIDE BUILDING SOCIETY FRN 30/07/2035	EUR	99 833,00	101 498,00	0,05
Energy			107 125,00	100 083,00	0,05
100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	107 125,00	100 083,00	0,05
Basic Goods			99 154,00	99 076,00	0,05
100 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	99 154,00	99 076,00	0,05
UNITED STATES			523 418,36	526 507,32	0,26
Finance			523 418,36	526 507,32	0,26
150 000,00	JPMORGAN CHASE & CO. FRN 17/02/2033	EUR	123 151,50	127 084,50	0,06
125 000,00	GOLDMAN SACHS GROUP, INC. FRN 25/04/2030	USD	119 826,04	111 804,82	0,06
100 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	99 841,82	102 126,00	0,05
100 000,00	BANK OF AMERICA CORP. FRN 27/04/2033	EUR	96 874,00	96 622,00	0,05
100 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	83 725,00	88 870,00	0,04
CANADA			420 162,25	402 872,81	0,20
Finance			251 320,00	252 455,00	0,13
250 000,00	TORONTO-DOMINION BANK FRN 23/01/2036	EUR	251 320,00	252 455,00	0,13
Multi-Utilities			168 842,25	150 417,81	0,07
175 000,00	ALGONQUIN POWER & UTILITIES CORP. FRN 15/06/2026	USD	168 842,25	150 417,81	0,07
AUSTRALIA			387 849,50	395 570,00	0,19
Finance			285 614,00	296 976,00	0,14
200 000,00	WESTPAC BANKING CORP. FRN 13/05/2031	EUR	185 614,00	197 040,00	0,09
100 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 26/08/2037	EUR	100 000,00	99 936,00	0,05
Multi-Utilities			102 235,50	98 594,00	0,05
100 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. FRN 11/03/2081	EUR	102 235,50	98 594,00	0,05
SWITZERLAND			367 578,14	379 186,81	0,19
Finance			367 578,14	379 186,81	0,19
250 000,00	UBS GROUP AG FRN 15/11/2029	GBP	266 443,64	267 416,81	0,13
100 000,00	UBS GROUP AG FRN 01/03/2029	EUR	101 134,50	111 770,00	0,06
IRELAND			351 831,67	351 323,21	0,17
Finance			351 831,67	351 323,21	0,17
200 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	193 759,00	197 852,00	0,10
200 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	USD	158 072,67	153 471,21	0,07
ITALY			333 927,33	309 433,00	0,15
Finance			246 127,33	210 440,00	0,10
200 000,00	GENERALI FRN 27/10/2047	EUR	246 127,33	210 440,00	0,10
Multi-Utilities			87 800,00	98 993,00	0,05
100 000,00	ENEL SPA FRN 31/12/2099	EUR	87 800,00	98 993,00	0,05
AUSTRIA			187 038,00	197 630,00	0,10
Finance			187 038,00	197 630,00	0,10
100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	99 480,00	107 914,00	0,05
100 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	87 558,00	89 716,00	0,05
JAPAN			100 000,00	100 332,00	0,05
Finance			100 000,00	100 332,00	0,05
100 000,00	NIPPON LIFE INSURANCE CO. FRN 23/01/2055	EUR	100 000,00	100 332,00	0,05
HONG KONG			99 980,00	93 685,00	0,05
Finance			99 980,00	93 685,00	0,05
100 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	99 980,00	93 685,00	0,05

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			1 402 958,66	1 309 806,45	0,65
GERMANY			932 629,41	838 343,57	0,42
Government			932 629,41	838 343,57	0,42
1 879 357,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	932 629,41	838 343,57	0,42
SPAIN			470 329,25	471 462,88	0,23
Government			470 329,25	471 462,88	0,23
496 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	470 329,25	471 462,88	0,23
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			13 628 386,85	12 889 398,06	6,35
Ordinary Bonds			9 255 406,52	8 726 694,47	4,30
UNITED STATES			6 250 652,64	5 858 466,69	2,89
Telecommunication			1 251 353,45	1 146 408,27	0,56
350 000,00	VERIZON COMMUNICATIONS, INC. 2.355% 15/03/2032	USD	278 920,86	259 663,89	0,13
275 000,00	T-MOBILE USA, INC. 5.125% 15/05/2032	USD	255 312,41	240 731,38	0,12
375 000,00	AT&T, INC. 3.50% 15/09/2053	USD	238 765,35	214 414,84	0,10
150 000,00	META PLATFORMS, INC. 5.55% 15/08/2064	USD	136 706,60	123 917,59	0,06
200 000,00	AMAZON.COM, INC. 3.25% 12/05/2061	USD	130 155,09	110 339,20	0,05
125 000,00	T-MOBILE USA, INC. 5.875% 15/11/2055	USD	107 329,30	105 411,18	0,05
150 000,00	COMCAST CORP. 2.887% 01/11/2051	USD	88 169,54	76 753,12	0,04
25 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 3.50% 01/03/2042	USD	15 994,30	15 177,07	0,01
Finance			1 184 678,08	1 118 904,68	0,55
250 000,00	KEYBANK NA 5.85% 15/11/2027	USD	235 114,57	220 373,84	0,11
200 000,00	MITSUBISHI HC FINANCE AMERICA LLC 5.15% 24/10/2029	USD	187 304,07	175 041,49	0,09
175 000,00	NEW YORK LIFE GLOBAL FUNDING 4.55% 28/01/2033	USD	163 153,65	147 879,15	0,07
150 000,00	PRINCIPAL LIFE GLOBAL FUNDING II 4.95% 27/11/2029	USD	142 573,05	130 926,14	0,07
125 000,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC. 6.15% 15/01/2031	USD	107 574,95	108 905,41	0,05
100 000,00	NUVEEN LLC 5.85% 15/04/2034	USD	96 064,46	89 436,16	0,04
100 000,00	BELROSE FUNDING TRUST II 6.792% 15/05/2055	USD	89 585,70	88 614,29	0,04
75 000,00	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.40% 27/08/2027	USD	63 434,45	60 680,50	0,03
60 000,00	FORTITUDE GROUP HOLDINGS LLC 6.25% 01/04/2030	USD	53 051,79	53 358,24	0,03
50 000,00	GLOBAL ATLANTIC FIN CO. 6.75% 15/03/2054	USD	46 821,39	43 689,46	0,02
Computing and IT			975 742,10	908 719,83	0,45
275 000,00	BROADCOM, INC. 2.45% 15/02/2031	USD	222 262,52	212 427,87	0,10
225 000,00	CONCENTRIX CORP. 6.65% 02/08/2026	USD	215 204,36	195 562,64	0,10
200 000,00	FOUNDRY JV HOLDCO LLC 6.10% 25/01/2036	USD	196 233,96	179 113,25	0,09
150 000,00	APPLE, INC. 4.10% 08/08/2062	USD	111 176,69	100 316,13	0,05
75 000,00	DELL INTERNATIONAL LLC/EMC CORP. 5.30% 01/10/2029	USD	69 316,04	66 348,59	0,03
100 000,00	BROADCOM, INC. 3.75% 15/02/2051	USD	64 184,40	63 809,50	0,03
75 000,00	INTEL CORP. 4.90% 05/08/2052	USD	58 360,16	52 176,44	0,03
50 000,00	QORVO, INC. 3.375% 01/04/2031	USD	39 003,97	38 965,41	0,02
Multi-Utilities			854 354,78	797 567,29	0,39
150 000,00	VISTRA OPERATIONS CO. LLC 5.70% 30/12/2034	USD	141 839,95	131 100,42	0,07
125 000,00	COMMONWEALTH EDISON CO. 5.95% 01/06/2055	USD	111 666,86	110 176,24	0,06
125 000,00	CONSTELLATION ENERGY GENERATION LLC 5.75% 15/03/2054	USD	117 307,42	104 500,24	0,05
200 000,00	BERKSHIRE HATHAWAY ENERGY CO. 2.85% 15/05/2051	USD	119 619,94	104 427,20	0,05
125 000,00	PACIFIC GAS & ELECTRIC CO. 4.95% 01/07/2050	USD	101 123,04	88 447,27	0,04
100 000,00	PUBLIC SERVICE CO. OF COLORADO 5.35% 15/05/2034	USD	86 909,89	87 032,92	0,04
100 000,00	CAPITAL POWER U.S. HOLDINGS, INC. 5.257% 01/06/2028	USD	89 584,80	86 926,12	0,04
100 000,00	PUBLIC SERVICE CO. OF COLORADO 5.15% 15/09/2035	USD	86 302,88	84 956,88	0,04

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			481 522,93	458 528,54	0,23
175 000,00	PENSKE TRUCK LEASING CO. LP VIA PTL FINANCE CORP. 6.05% 01/08/2028	USD	166 056,34	156 516,28	0,08
175 000,00	MOLEX ELECTRONIC TECHNOLOGIES LLC 4.75% 30/04/2028	USD	153 421,99	151 116,02	0,08
175 000,00	SOUTH BOW USA INFRASTRUCTURE HOLDINGS LLC 4.911% 01/09/2027	USD	162 044,60	150 896,24	0,07
Consumer Retail			474 729,98	457 556,94	0,23
200 000,00	BMW U.S. CAPITAL LLC 5.05% 21/03/2030	USD	184 723,65	175 888,99	0,09
200 000,00	STELLANTIS FINANCE U.S., INC. 5.75% 18/03/2030	USD	171 985,56	173 067,97	0,09
125 000,00	S&P GLOBAL, INC. 3.90% 01/03/2062	USD	88 683,23	79 511,98	0,04
50 000,00	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 4.40% 01/12/2061	USD	29 337,54	29 088,00	0,01
Raw materials			456 630,88	428 556,72	0,21
150 000,00	NEWMONT CORP. VIA NEWCREST FINANCE PTY. LTD. 5.35% 15/03/2034	USD	142 993,77	132 417,81	0,07
150 000,00	DT MIDSTREAM, INC. 5.80% 15/12/2034	USD	136 990,81	130 645,49	0,06
100 000,00	ENERGY TRANSFER LP 5.55% 15/05/2034	USD	94 304,57	86 844,96	0,04
100 000,00	GEORGIA-PACIFIC LLC 2.30% 30/04/2030	USD	82 341,73	78 648,46	0,04
Basic Goods			313 784,26	298 616,71	0,15
225 000,00	MARS, INC. 5.20% 01/03/2035	USD	208 905,64	194 122,87	0,10
150 000,00	PEPSICO, INC. 4.20% 18/07/2052	USD	104 878,62	104 493,84	0,05
Health			257 856,18	243 607,71	0,12
175 000,00	ABBVIE, INC. 5.60% 15/03/2055	USD	151 537,02	147 973,34	0,07
125 000,00	GILEAD SCIENCES, INC. 4.75% 01/03/2046	USD	106 319,16	95 634,37	0,05
AUSTRALIA			656 964,41	648 015,29	0,32
Government			656 964,41	648 015,29	0,32
1 122 000,00	AUSTRALIA GOVERNMENT BONDS 4.50% 21/04/2033	AUD	656 964,41	648 015,29	0,32
ITALY			404 151,22	391 600,92	0,19
Multi-Utilities			199 266,42	198 075,02	0,10
225 000,00	SNAM SPA 5.75% 28/05/2035	USD	199 266,42	198 075,02	0,10
Finance			204 884,80	193 525,90	0,09
200 000,00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	204 884,80	193 525,90	0,09
CAYMAN ISLANDS			389 624,60	366 898,85	0,18
Finance			231 635,91	217 141,87	0,11
175 000,00	AVOLON HOLDINGS FUNDING LTD. 4.95% 15/01/2028	USD	165 715,42	151 105,55	0,08
50 000,00	AVOLON HOLDINGS FUNDING LTD. 5.375% 30/05/2030	USD	43 706,06	43 850,50	0,02
25 000,00	AVOLON HOLDINGS FUNDING LTD. 5.75% 15/11/2029	USD	22 214,43	22 185,82	0,01
Consumer Retail			157 988,69	149 756,98	0,07
100 000,00	AS MILEAGE PLAN IP LTD. 5.308% 20/10/2031	USD	90 277,79	85 613,86	0,04
75 000,00	AS MILEAGE PLAN IP LTD. 5.021% 20/10/2029	USD	67 710,90	64 143,12	0,03
UNITED KINGDOM			360 899,57	347 002,45	0,17
Finance			319 229,55	305 771,34	0,15
100 000,00	MAREX GROUP PLC 6.404% 04/11/2029	USD	92 051,40	88 091,44	0,05
100 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 5.15% 17/03/2030	USD	91 113,28	86 444,28	0,04
75 000,00	MAREX GROUP PLC 5.829% 08/05/2028	USD	65 977,57	64 975,46	0,03
50 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 5.20% 27/03/2028	USD	46 303,06	43 416,50	0,02
25 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 6.50% 26/03/2031	USD	23 784,24	22 843,66	0,01
Health			41 670,02	41 231,11	0,02
75 000,00	ROYALTY PHARMA PLC 3.35% 02/09/2051	USD	41 670,02	41 231,11	0,02
BERMUDA			330 700,30	305 400,34	0,15
Basic Goods			188 001,31	174 607,48	0,09
200 000,00	BACARDI LTD. VIA BACARDI-MARTINI BV 5.25% 15/01/2029	USD	188 001,31	174 607,48	0,09
Finance			142 698,99	130 792,86	0,06
150 000,00	AIRCASTLE LTD. VIA AIRCASTLE IRELAND DAC 5.25% 15/03/2030	USD	142 698,99	130 792,86	0,06

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			197 564,89	181 401,16	0,09
Energy			197 564,89	181 401,16	0,09
200 000,00	VAR ENERGI ASA 7.50% 15/01/2028	USD	197 564,89	181 401,16	0,09
IRELAND			187 380,05	174 366,56	0,09
Industries			187 380,05	174 366,56	0,09
200 000,00	SMBC AVIATION CAPITAL FINANCE DAC 5.55% 03/04/2034	USD	187 380,05	174 366,56	0,09
JAPAN			170 714,00	174 089,76	0,08
Telecommunication			170 714,00	174 089,76	0,08
200 000,00	NTT FINANCE CORP. 5.171% 16/07/2032	USD	170 714,00	174 089,76	0,08
LUXEMBOURG			178 980,05	156 589,54	0,08
Energy			178 980,05	156 589,54	0,08
200 000,00	RAIZEN FUELS FINANCE SA 5.70% 17/01/2035	USD	178 980,05	156 589,54	0,08
NETHERLANDS			127 774,79	122 862,91	0,06
Basic Goods			127 774,79	122 862,91	0,06
150 000,00	JDE PEET'S NV 1.375% 15/01/2027	USD	127 774,79	122 862,91	0,06
Floating Rate Notes			4 372 980,33	4 162 703,59	2,05
UNITED STATES			2 596 101,59	2 467 883,40	1,22
Finance			2 552 865,84	2 424 706,97	1,20
525 000,00	JPMORGAN CHASE & CO. FRN 22/04/2035	USD	511 734,96	474 007,18	0,23
425 000,00	BANK OF AMERICA CORP. FRN 15/09/2034	USD	415 972,51	385 430,27	0,19
300 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 20/10/2034	USD	307 688,83	288 005,21	0,14
275 000,00	CHARLES SCHWAB CORP. FRN 24/08/2034	USD	253 677,88	255 286,06	0,13
300 000,00	WELLS FARGO & CO. FRN 30/10/2030	USD	252 774,06	242 140,18	0,12
175 000,00	WELLS FARGO & CO. FRN 23/10/2034	USD	181 658,14	164 470,15	0,08
150 000,00	AMERICAN EXPRESS CO. FRN 25/04/2036	USD	133 787,82	133 915,89	0,07
150 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/07/2035	USD	129 593,24	130 512,21	0,07
150 000,00	CITIGROUP, INC. FRN 17/03/2033	USD	126 082,70	120 586,96	0,06
125 000,00	BANK OF AMERICA CORP. FRN 25/10/2035	USD	115 549,40	107 755,26	0,05
50 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 29/01/2036	USD	43 921,37	44 102,53	0,02
50 000,00	SYNCHRONY FINANCIAL FRN 29/07/2029	USD	42 493,50	43 021,37	0,02
25 000,00	U.S. BANCORP FRN 23/01/2035	USD	23 916,98	22 278,95	0,01
15 000,00	ALLY FINANCIAL, INC. FRN 26/07/2035	USD	14 014,45	13 194,75	0,01
Multi-Utilities			43 235,75	43 176,43	0,02
50 000,00	DOMINION ENERGY, INC. FRN 15/02/2056	USD	43 235,75	43 176,43	0,02
FRANCE			557 058,00	522 542,87	0,26
Finance			557 058,00	522 542,87	0,26
375 000,00	BNP PARIBAS SA FRN 13/01/2031	USD	313 749,00	300 592,78	0,15
250 000,00	CREDIT AGRICOLE SA FRN 09/01/2036	USD	243 309,00	221 950,09	0,11
IRELAND			288 184,33	285 192,09	0,14
Finance			288 184,33	285 192,09	0,14
325 000,00	AIB GROUP PLC FRN 15/05/2031	USD	288 184,33	285 192,09	0,14
SWITZERLAND			291 878,79	266 258,09	0,13
Finance			291 878,79	266 258,09	0,13
250 000,00	UBS GROUP AG FRN 15/11/2033	USD	291 878,79	266 258,09	0,13
GERMANY			201 317,11	197 031,24	0,10
Finance			201 317,11	197 031,24	0,10
225 000,00	DEUTSCHE BANK AG FRN 09/05/2031	USD	201 317,11	197 031,24	0,10
DENMARK			179 019,00	172 119,66	0,08
Finance			179 019,00	172 119,66	0,08
200 000,00	DANSKE BANK AS FRN 02/10/2030	USD	179 019,00	172 119,66	0,08

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			159 427,51	151 657,24	0,07
Finance			159 427,51	151 657,24	0,07
175 000,00	TORONTO-DOMINION BANK FRN 10/09/2034	USD	159 427,51	151 657,24	0,07
NETHERLANDS			99 994,00	100 019,00	0,05
Basic Goods			99 994,00	100 019,00	0,05
100 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV FRN 04/09/2055	EUR	99 994,00	100 019,00	0,05
INVESTMENT FUNDS			71 235 952,49	77 279 467,78	38,08
UCI Units			71 235 952,49	77 279 467,78	38,08
LUXEMBOURG			56 593 273,54	61 888 880,56	30,50
Finance			56 593 273,54	61 888 880,56	30,50
586 431,94	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL ASSET-BACKED SECURITIES FUND -ZH-	EUR	15 017 293,86	16 414 230,17	8,09
70 805,14	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL OPPORTUNITY FUND -Z-	USD	9 857 578,30	11 357 852,99	5,60
466 256,00	XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	7 462 679,88	7 458 930,36	3,68
175 746,36	MORGAN STANLEY INVESTMENT FUNDS - SUSTAINABLE EMERGING MARKETS EQUITY FUND -Z-	USD	5 147 716,77	5 782 055,34	2,85
51 305,99	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND -Z-	USD	5 258 863,40	5 286 055,53	2,60
308 104,61	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS LOCAL INCOME FUND -Z-	USD	3 019 576,43	3 258 723,77	1,61
119 206,04	MORGAN STANLEY INVESTMENT FUNDS - U.S. VALUE FUND -J-	USD	2 646 848,72	3 088 628,50	1,52
92 189,52	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND	EUR	2 886 090,04	3 068 989,05	1,51
52 399,00	LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	1 977 528,58	2 611 042,17	1,29
27 201,41	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL INSIGHT FUND -Z-	USD	2 294 096,44	2 537 947,08	1,25
19 184,00	AMUNDI MSCI EMERGING MARKETS II UCITS ETF	EUR	1 025 001,12	1 024 425,60	0,50
IRELAND			14 642 678,95	15 390 587,22	7,58
Finance			14 642 678,95	15 390 587,22	7,58
1 794 091,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	EUR	8 398 647,71	9 065 541,82	4,46
1 224 221,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF -H-	EUR	4 884 641,79	4 948 301,28	2,44
27 458,00	INVESCO MDAX UCITS ETF	EUR	1 359 389,45	1 376 744,12	0,68
Total Portfolio			194 143 252,73	198 910 090,53	98,02

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

Fonditalia Morgan Stanley Balanced Risk Allocation

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(83 773,68)
Unrealised profit on forward foreign exchange contracts					11 288,96
10/09/25	409 073,30	EUR	473 000,00	USD	5 159,06
10/09/25	10 621 052,04	EUR	1 824 000 000,00	JPY	3 899,04
10/09/25	184 202,33	EUR	214 000,00	USD	1 458,89
10/09/25	360 000,00	USD	306 646,90	EUR	771,97
Unrealised loss on forward foreign exchange contracts					(95 062,64)
10/09/25	28 298 808,07	EUR	33 203 000,00	USD	(54 605,33)
10/09/25	4 616 235,54	EUR	4 022 000,00	GBP	(24 153,46)
10/09/25	399 000,00	USD	349 295,50	EUR	(8 572,92)
10/09/25	404 000,00	USD	349 045,27	EUR	(4 052,98)
10/09/25	331 000,00	USD	285 145,28	EUR	(2 490,71)
10/09/25	46 000 000,00	JPY	268 494,30	EUR	(737,15)
10/09/25	191 000,00	USD	163 552,88	EUR	(450,09)

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

Fonditalia Enhanced Yield Short Term

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	172 818 772,98	
Banks	(Note 3)	4 944 364,35	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 863 878,74	
Interest receivable (net of withholding tax)		2 605 358,80	
Dividends receivable (net of withholding tax)		294,04	
Receivable on investments sold		457 768,09	
Receivable on subscriptions		84 472,10	
Total assets		182 774 909,10	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(34 789,22)	
Payable on investments purchased		(698 138,00)	
Payable on redemptions		(14 975,47)	
Other liabilities		(245 025,60)	
Total liabilities		(992 928,29)	
Total net assets		181 781 980,81	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,84	10 655 693,820
Class S	EUR	10,11	6 215 693,126
Class T	EUR	10,61	323 030,565

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

Fonditalia Enhanced Yield Short Term

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	107 936 011,73
Interest on:		
- bonds	(Note 2)	5 953 733,05
- bank accounts	(Note 2)	69 655,57
Securities lending, net	(Note 16)	28 082,13
Other income	(Note 12)	7 371,28
Total income		6 058 842,03
Interest on bank accounts	(Note 2)	(40 615,08)
Management fee	(Note 7)	(1 480 154,94)
Central Administration fee	(Note 9)	(174 149,06)
Depositary fee	(Note 9)	(60 507,36)
Subscription tax	(Note 5)	(68 639,20)
Other charges and taxes	(Note 6)	(32 988,44)
Total expenses		(1 857 054,08)
Net investment income / (loss)		4 201 787,95
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 874 356,21
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 415 636,94)
- foreign currencies and forward foreign exchange contracts	(Note 2)	992 112,90
Net result of operations for the year		5 652 620,12
Subscriptions for the year		109 775 206,85
Redemptions for the year		(41 037 903,90)
Dividend distributions	(Note 15)	(543 953,99)
Net assets at the end of the year		181 781 980,81

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

Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			174 087 684,93	172 818 772,98	95,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			128 361 693,30	128 649 757,73	70,77
Ordinary Bonds			89 382 287,30	89 393 598,57	49,18
UNITED STATES			19 458 711,20	18 920 098,37	10,41
Consumer Retail			9 570 461,15	9 459 475,41	5,20
1 150 000,00	FORD MOTOR CREDIT CO. LLC 6.125% 15/05/2028	EUR	1 230 707,00	1 234 030,50	0,68
890 000,00	GENERAL MOTORS FINANCIAL CO., INC. 1.50% 10/06/2026	USD	754 056,83	742 931,61	0,41
700 000,00	PVH CORP. 4.125% 16/07/2029	EUR	709 520,00	719 768,00	0,40
675 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	674 993,25	676 896,75	0,37
600 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.65% 07/09/2028	EUR	553 206,00	561 738,00	0,31
525 000,00	LEVI STRAUSS & CO. 4.00% 15/08/2030	EUR	526 625,00	532 187,25	0,29
525 000,00	WHIRLPOOL CORP. 6.125% 15/06/2030	USD	460 315,12	454 774,37	0,25
500 000,00	FORD MOTOR CREDIT CO. LLC 5.80% 05/03/2027	USD	465 824,68	430 841,64	0,24
490 000,00	DELTA AIR LINES, INC. 4.95% 10/07/2028	USD	427 716,29	423 719,30	0,23
500 000,00	GENERAL MOTORS FINANCIAL CO., INC. 2.35% 26/02/2027	USD	458 630,48	415 190,21	0,23
450 000,00	GENERAL MOTORS CO. 6.125% 01/10/2025	USD	406 782,89	384 451,20	0,21
375 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	375 000,00	382 368,75	0,21
350 000,00	EURONET WORLDWIDE, INC. 1.375% 22/05/2026	EUR	342 930,00	346 874,50	0,19
400 000,00	FORD MOTOR CREDIT CO. LLC 5.80% 08/03/2029	USD	340 787,33	345 736,11	0,19
260 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	265 460,00	268 278,40	0,15
275 000,00	HYATT HOTELS CORP. 5.25% 30/06/2029	USD	251 714,76	241 255,30	0,13
250 000,00	FORD MOTOR CREDIT CO. LLC 5.918% 20/03/2028	USD	228 791,00	216 918,05	0,12
175 000,00	HYUNDAI CAPITAL AMERICA 2.875% 26/06/2028	EUR	174 900,25	175 859,25	0,10
200 000,00	FORD MOTOR CREDIT CO. LLC 5.85% 17/05/2027	USD	173 523,77	172 700,61	0,09
180 000,00	GXO LOGISTICS, INC. 6.25% 06/05/2029	USD	160 464,85	161 323,41	0,09
175 000,00	AMERICAN HONDA FINANCE CORP. 4.55% 03/03/2028	USD	166 708,56	151 014,35	0,08
150 000,00	GENERAL MOTORS FINANCIAL CO., INC. 5.00% 15/07/2027	USD	132 192,89	129 616,44	0,07
125 000,00	COTY, INC. 4.50% 15/05/2027	EUR	125 000,00	127 467,50	0,07
100 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	101 600,00	101 596,00	0,06
70 000,00	GENERAL MOTORS FINANCIAL CO., INC. 5.80% 23/06/2028	USD	63 010,20	61 937,91	0,03
Health			3 583 908,83	3 471 310,66	1,91
550 000,00	IQVIA, INC. 2.25% 15/01/2028	EUR	540 125,00	535 909,00	0,29
610 000,00	CVS HEALTH CORP. 5.00% 30/01/2029	USD	544 474,44	531 599,13	0,29
500 000,00	HUMANA, INC. 5.75% 01/03/2028	USD	452 236,12	442 084,71	0,24
400 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 2.875% 30/04/2028	EUR	392 625,00	388 976,00	0,21
443 000,00	HCA, INC. 5.875% 15/02/2026	USD	402 069,02	379 106,68	0,21
430 000,00	HCA, INC. 5.625% 01/09/2028	USD	399 609,62	379 054,02	0,21
400 000,00	CVS HEALTH CORP. 1.30% 21/08/2027	USD	325 856,26	322 689,54	0,18
150 000,00	CVS HEALTH CORP. 2.875% 01/06/2026	USD	135 045,90	126 704,86	0,07
125 000,00	HCA, INC. 5.00% 01/03/2028	USD	119 378,58	108 720,66	0,06
120 000,00	STRYKER CORP. 4.85% 10/02/2030	USD	114 801,12	105 163,29	0,06
125 000,00	HCA, INC. 3.50% 01/09/2030	USD	102 979,64	101 897,72	0,06
60 000,00	CENTENE CORP. 4.625% 15/12/2029	USD	54 708,13	49 405,05	0,03
Computing and IT			1 648 429,04	1 577 483,22	0,87
770 000,00	HEWLETT PACKARD ENTERPRISE CO. 4.55% 15/10/2029	USD	693 484,84	662 226,50	0,37
423 000,00	FISERV, INC. 3.50% 01/07/2029	USD	368 270,47	350 914,83	0,19
180 000,00	DELL INTERNATIONAL LLC/EMC CORP. 5.00% 01/04/2030	USD	155 192,68	157 617,30	0,09
130 000,00	DELL INTERNATIONAL LLC VIA EMC CORP. 6.02% 15/06/2026	USD	118 994,41	112 046,59	0,06
125 000,00	DELL INTERNATIONAL LLC/EMC CORP. 4.75% 01/04/2028	USD	116 007,97	108 293,50	0,06

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
120 000,00	ORACLE CORP. 2.95% 01/04/2030	USD	101 373,79	96 546,46	0,05
105 000,00	HEWLETT PACKARD ENTERPRISE CO. 4.45% 25/09/2026	USD	95 104,88	89 838,04	0,05
Industries			1 206 401,93	1 150 948,73	0,63
540 000,00	REGAL REXNORD CORP. 6.05% 15/02/2026	USD	498 517,70	463 638,92	0,25
300 000,00	REGAL REXNORD CORP. 6.05% 15/04/2028	USD	277 580,64	265 363,60	0,15
200 000,00	TENNESSEE GAS PIPELINE CO. LLC 7.00% 15/03/2027	USD	182 496,39	177 501,97	0,10
170 000,00	TARGA RESOURCES CORP. 6.15% 01/03/2029	USD	156 467,78	153 396,54	0,08
110 000,00	ENERGY TRANSFER LP 3.75% 15/05/2030	USD	91 339,42	91 047,70	0,05
Multi-Utilities			1 018 475,89	966 210,73	0,53
900 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 4.95% 29/01/2026	USD	812 408,24	770 870,79	0,42
170 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 5.05% 15/03/2030	USD	157 494,74	149 544,85	0,08
53 000,00	ESSENTIAL UTILITIES, INC. 4.80% 15/08/2027	USD	48 572,91	45 795,09	0,03
Finance			781 394,31	743 295,26	0,41
500 000,00	CROWN CASTLE, INC. 4.45% 15/02/2026	USD	445 042,51	426 728,02	0,23
125 000,00	AMERICAN TOWER CORP. 5.25% 15/07/2028	USD	121 556,24	109 866,54	0,06
90 000,00	BLUE OWL CAPITAL CORP. 3.40% 15/07/2026	USD	76 635,04	75 962,94	0,04
75 000,00	AMERICAN TOWER CORP. 5.20% 15/02/2029	USD	68 788,63	65 937,23	0,04
75 000,00	VICI PROPERTIES LP 4.75% 01/04/2028	USD	69 371,89	64 800,53	0,04
Telecommunication			747 091,67	698 865,14	0,39
500 000,00	SPRINT CORP. 7.625% 01/03/2026	USD	453 423,17	429 367,92	0,24
320 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 3.75% 15/02/2028	USD	293 668,50	269 497,22	0,15
Basic Goods			414 152,77	395 505,89	0,22
350 000,00	CAMPBELL SOUP CO. 5.20% 21/03/2029	USD	324 187,87	307 267,50	0,17
100 000,00	LENNAR CORP. 5.20% 30/07/2030	USD	89 964,90	88 238,39	0,05
Energy			310 376,36	291 548,83	0,16
220 000,00	SK BATTERY AMERICA, INC. 4.875% 23/01/2027	USD	201 579,09	189 068,49	0,10
120 000,00	ONEOK, INC. 4.40% 15/10/2029	USD	108 797,27	102 480,34	0,06
Raw materials			178 019,25	165 454,50	0,09
188 000,00	CELANESE U.S. HOLDINGS LLC 6.665% 15/07/2027	USD	178 019,25	165 454,50	0,09
FRANCE			11 875 128,95	12 076 616,73	6,64
Consumer Retail			7 235 721,95	7 315 372,48	4,02
1 590 000,00	FORVIA SE 2.75% 15/02/2027	EUR	1 530 537,00	1 576 548,60	0,87
900 000,00	VALEO PHARMA, INC. 1.00% 03/08/2028	EUR	833 625,00	839 367,00	0,46
700 000,00	ALTRAD INVESTMENT AUTHORITY SAS 3.704% 23/06/2029	EUR	700 000,00	703 633,00	0,39
650 000,00	RCI BANQUE SA 3.50% 17/01/2028	EUR	651 132,50	658 729,50	0,36
500 000,00	AIR FRANCE-KLM 8.125% 31/05/2028	EUR	559 705,00	562 405,00	0,31
600 000,00	WORLDLINE SA 0.875% 30/06/2027	EUR	545 400,00	538 938,00	0,30
500 000,00	AIR FRANCE-KLM 7.25% 31/05/2026	EUR	521 250,00	515 880,00	0,28
400 000,00	AIR FRANCE-KLM 4.625% 23/05/2029	EUR	399 887,00	413 980,00	0,23
325 000,00	LOXAM SAS 4.25% 15/02/2031	EUR	325 000,00	323 020,75	0,18
300 000,00	LAGARDERE SA 4.75% 12/06/2030	EUR	297 309,00	305 280,00	0,17
300 000,00	RCI BANQUE SA 3.375% 06/06/2030	EUR	298 281,00	298 929,00	0,16
200 000,00	RCI BANQUE SA 4.50% 06/04/2027	EUR	204 520,00	204 828,00	0,11
150 000,00	FORVIA SE 5.50% 15/06/2031	EUR	152 625,00	153 121,50	0,08
112 500,00	LOXAM SAS 6.375% 31/05/2029	EUR	116 991,45	116 983,13	0,06
100 000,00	OPMOBILITY 4.875% 13/03/2029	EUR	99 459,00	103 729,00	0,06
Computing and IT			1 769 672,00	1 823 956,00	1,00
900 000,00	TELEPERFORMANCE SE 5.25% 22/11/2028	EUR	943 920,00	953 586,00	0,52
400 000,00	UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	EUR	337 375,00	366 184,00	0,20
300 000,00	TELEPERFORMANCE SE 4.25% 21/01/2030	EUR	298 035,00	308 676,00	0,17
200 000,00	ILIAD SA 1.875% 11/02/2028	EUR	190 342,00	195 510,00	0,11

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			1 381 546,00	1 405 292,00	0,77
500 000,00	ITM ENTREPRISES SASU 5.75% 22/07/2029	EUR	529 700,00	537 095,00	0,30
300 000,00	BEL SA 4.375% 11/04/2029	EUR	298 971,00	308 307,00	0,17
250 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	251 875,00	250 150,00	0,14
200 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	200 000,00	209 172,00	0,11
100 000,00	TEREOS FINANCE GROUPE I SA 4.75% 30/04/2027	EUR	101 000,00	100 568,00	0,05
Telecommunication			620 636,00	650 697,50	0,36
300 000,00	TDF INFRASTRUCTURE SASU 5.625% 21/07/2028	EUR	313 368,00	319 812,00	0,18
200 000,00	EUTELSAT SA 2.25% 13/07/2027	EUR	182 268,00	195 698,00	0,11
125 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	125 000,00	135 187,50	0,07
Finance			537 953,00	545 949,00	0,30
400 000,00	TIKEHAU CAPITAL SCA 6.625% 14/03/2030	EUR	446 468,00	448 256,00	0,25
100 000,00	ARGAN SA 1.011% 17/11/2026	EUR	91 485,00	97 693,00	0,05
Industries			329 600,00	335 349,75	0,19
225 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	225 000,00	231 027,75	0,13
100 000,00	CMA CGM SA 5.50% 15/07/2029	EUR	104 600,00	104 322,00	0,06
NETHERLANDS			10 640 410,78	10 813 480,32	5,95
Consumer Retail			3 233 466,30	3 310 829,90	1,82
660 000,00	WIZZ AIR FINANCE CO. BV 1.00% 19/01/2026	EUR	620 353,80	654 779,40	0,36
500 000,00	STELLANTIS NV 3.375% 19/11/2028	EUR	502 512,50	504 920,00	0,28
475 000,00	IGT LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	475 000,00	481 574,00	0,26
250 000,00	Q-PARK HOLDING I BV 5.125% 01/03/2029	EUR	250 000,00	257 732,50	0,14
200 000,00	BOELS TOPHOLDING BV 5.75% 15/05/2030	EUR	200 000,00	207 836,00	0,11
200 000,00	DUFY ONE BV 4.75% 18/04/2031	EUR	200 000,00	206 454,00	0,11
200 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	201 806,00	202 088,00	0,11
200 000,00	DUFY ONE BV 3.375% 15/04/2028	EUR	196 754,00	200 106,00	0,11
200 000,00	STELLANTIS NV 3.50% 19/09/2030	EUR	199 140,00	198 046,00	0,11
200 000,00	ZF EUROPE FINANCE BV 2.50% 23/10/2027	EUR	185 036,00	191 656,00	0,11
100 000,00	BOELS TOPHOLDING BV 6.25% 15/02/2029	EUR	102 864,00	103 248,00	0,06
100 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	100 000,00	102 390,00	0,06
Finance			1 935 854,50	1 982 687,00	1,09
1 350 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	EUR	1 241 986,50	1 284 417,00	0,71
600 000,00	NIBC BANK NV 3.50% 05/06/2030	EUR	599 838,00	602 136,00	0,33
100 000,00	VIA OUTLETS BV 1.75% 15/11/2028	EUR	94 030,00	96 134,00	0,05
Telecommunication			1 874 366,00	1 905 170,00	1,05
840 000,00	PPF TELECOM GROUP BV 3.25% 29/09/2027	EUR	832 160,00	847 980,00	0,47
450 000,00	E& PPF TELECOM GROUP BV 3.125% 27/03/2026	EUR	446 625,00	450 562,50	0,25
350 000,00	UNITED GROUP BV 6.50% 31/10/2031	EUR	350 000,00	356 545,00	0,19
150 000,00	UNITED GROUP BV 3.625% 15/02/2028	EUR	145 581,00	147 259,50	0,08
100 000,00	UNITED GROUP BV 6.75% 15/02/2031	EUR	100 000,00	102 823,00	0,06
Energy			1 627 719,00	1 639 917,00	0,90
1 300 000,00	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	1 228 390,00	1 234 857,00	0,68
400 000,00	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	EUR	399 329,00	405 060,00	0,22
Basic Goods			915 408,39	918 558,39	0,51
300 000,00	BOOST NEWCO BORROWER LLC VIA GTCR W DUTCH FINANCE SUB BV 8.50% 15/01/2031	GBP	373 643,39	373 637,89	0,21
350 000,00	UPFIELD BV 6.875% 02/07/2029	EUR	351 135,00	351 522,50	0,19
200 000,00	DAVIDE CAMPARI-MILANO NV 1.25% 06/10/2027	EUR	190 630,00	193 398,00	0,11
Industries			797 755,00	804 218,00	0,44
475 000,00	ARCADIS NV 4.875% 28/02/2028	EUR	497 920,00	496 565,00	0,27
300 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	299 835,00	307 653,00	0,17

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			255 841,59	252 100,03	0,14
300 000,00	PROSUS NV 3.257% 19/01/2027	USD	255 841,59	252 100,03	0,14
UNITED KINGDOM			9 534 327,15	9 558 446,59	5,26
Finance			3 664 527,94	3 660 220,56	2,01
1 400 000,00	HAMMERSON PLC 3.50% 27/10/2025	GBP	1 622 921,61	1 612 444,42	0,89
1 050 000,00	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	EUR	1 019 460,00	1 032 507,00	0,57
400 000,00	JERROLD FINCO PLC 7.50% 15/06/2031	GBP	473 873,20	476 705,56	0,26
200 000,00	HAMMERSON PLC 7.25% 21/04/2028	GBP	250 059,67	242 180,27	0,13
150 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	181 568,06	180 400,73	0,10
100 000,00	HAMMERSON PLC 6.00% 23/02/2026	GBP	116 645,40	115 982,58	0,06
Consumer Retail			2 651 645,16	2 683 611,76	1,48
640 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	EUR	625 536,00	649 145,60	0,36
425 000,00	PEOPLECERT WISDOM ISSUER PLC 5.75% 15/09/2026	EUR	424 740,75	426 385,50	0,24
330 000,00	WHITBREAD GROUP PLC 3.375% 16/10/2025	GBP	369 577,39	380 209,50	0,21
300 000,00	PINEWOOD FINCO PLC 6.00% 27/03/2030	GBP	351 262,74	349 024,65	0,19
300 000,00	DEUCE FINCO PLC 5.50% 15/06/2027	GBP	347 487,56	346 399,88	0,19
275 000,00	PUNCH FINANCE PLC 7.875% 30/12/2030	GBP	325 787,82	327 109,75	0,18
175 000,00	RAC BOND CO. PLC 5.75% 06/11/2029	GBP	207 252,90	205 336,88	0,11
Telecommunication			757 920,36	767 547,48	0,42
550 000,00	INFORMA PLC 1.25% 22/04/2028	EUR	523 457,00	530 035,00	0,29
200 000,00	ARQIVA BROADCAST FINANCE PLC 8.625% 01/07/2030	GBP	234 463,36	237 512,48	0,13
Basic Goods			707 469,82	708 889,45	0,39
250 000,00	MARKET BIDCO FINCO PLC 6.75% 31/01/2031	EUR	250 000,00	250 162,50	0,14
200 000,00	MARKET BIDCO FINCO PLC 8.75% 31/01/2031	GBP	232 096,35	229 492,75	0,13
200 000,00	PREMIER FOODS FINANCE PLC 3.50% 15/10/2026	GBP	225 373,47	229 234,20	0,12
Raw materials			612 684,00	594 084,00	0,33
300 000,00	INEOS FINANCE PLC 6.625% 15/05/2028	EUR	311 250,00	306 870,00	0,17
200 000,00	INEOS QUATTRO FINANCE 2 PLC 6.75% 15/04/2030	EUR	200 000,00	187 080,00	0,10
100 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	101 434,00	100 134,00	0,06
Industries			434 713,46	438 577,77	0,24
300 000,00	INTERNATIONAL DISTRIBUTIONS SERVICES PLC 5.25% 14/09/2028	EUR	309 888,00	318 321,00	0,17
100 000,00	WEIR GROUP PLC 6.875% 14/06/2028	GBP	124 825,46	120 256,77	0,07
Energy			386 048,26	386 814,24	0,21
350 000,00	ANGLIAN WATER SERVICES FINANCING PLC 2.625% 15/06/2027	GBP	386 048,26	386 814,24	0,21
Computing and IT			319 318,15	318 701,33	0,18
275 000,00	FUTURE PLC 6.75% 10/07/2030	GBP	319 318,15	318 701,33	0,18
GERMANY			6 315 445,11	6 365 557,25	3,50
Consumer Retail			3 697 546,00	3 728 845,05	2,05
730 000,00	IHO VERWALTUNGS GMBH 8.75% 15/05/2028	EUR	770 432,00	764 682,30	0,42
700 000,00	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	EUR	697 578,00	698 474,00	0,38
500 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	EUR	503 884,00	508 300,00	0,28
450 000,00	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	EUR	447 642,00	457 191,00	0,25
400 000,00	ZF FINANCE GMBH 3.75% 21/09/2028	EUR	385 500,00	382 204,00	0,21
225 000,00	IHO VERWALTUNGS GMBH 6.75% 15/11/2029	EUR	225 000,00	238 880,25	0,13
200 000,00	SCHAEFFLER AG 4.25% 01/04/2028	EUR	199 340,00	203 740,00	0,11
200 000,00	ZF FINANCE GMBH 2.75% 25/05/2027	EUR	189 980,00	194 778,00	0,11
175 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	175 000,00	177 390,50	0,10
100 000,00	SCHAEFFLER AG 4.75% 14/08/2029	EUR	103 190,00	103 205,00	0,06
Finance			1 485 768,61	1 486 797,95	0,82
700 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	698 138,00	698 292,00	0,38

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	DEUTSCHE PFANDBRIEFBANK AG 7.625% 08/12/2025	GBP	588 174,61	580 541,95	0,32
200 000,00	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	EUR	199 456,00	207 964,00	0,12
Industries			555 377,00	561 109,00	0,31
300 000,00	KION GROUP AG 4.00% 20/11/2029	EUR	304 317,00	309 144,00	0,17
250 000,00	PROGROUP AG 5.125% 15/04/2029	EUR	251 060,00	251 965,00	0,14
Raw materials			315 441,00	327 815,25	0,18
175 000,00	WEPA HYGIENEPRODUKTE GMBH 5.625% 15/01/2031	EUR	173 754,00	181 770,75	0,10
150 000,00	NOVELIS SHEET INGOT GMBH 3.375% 15/04/2029	EUR	141 687,00	146 044,50	0,08
Health			261 312,50	260 990,00	0,14
250 000,00	NIDDA HEALTHCARE HOLDING GMBH 7.00% 21/02/2030	EUR	261 312,50	260 990,00	0,14
LUXEMBOURG			5 504 653,33	5 638 463,67	3,10
Consumer Retail			2 798 885,25	2 851 001,75	1,57
575 000,00	CIRSA FINANCE INTERNATIONAL SARL 4.50% 15/03/2027	EUR	574 246,75	575 793,50	0,32
500 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	500 437,50	517 595,00	0,29
500 000,00	ESSENDI SA 5.375% 15/05/2030	EUR	504 025,00	515 150,00	0,28
500 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	504 400,00	513 795,00	0,28
200 000,00	TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	EUR	199 428,00	202 494,00	0,11
200 000,00	WHIRLPOOL EMEA FINANCE SARL 0.50% 20/02/2028	EUR	186 634,00	185 622,00	0,10
125 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	125 000,00	130 526,25	0,07
100 000,00	ACCORINVEST GROUP SA 6.375% 15/10/2029	EUR	100 000,00	105 826,00	0,06
100 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	104 714,00	104 200,00	0,06
Finance			1 791 118,08	1 846 585,42	1,02
700 000,00	LOGICOR FINANCING SARL 4.625% 25/07/2028	EUR	722 650,00	728 952,00	0,40
400 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.625% 20/10/2028	GBP	425 890,08	430 018,42	0,24
200 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	195 478,00	209 988,00	0,12
200 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	167 066,00	192 314,00	0,11
200 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	EUR	188 304,00	191 034,00	0,10
100 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	91 730,00	94 279,00	0,05
Telecommunication			600 775,00	621 811,50	0,34
275 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	269 500,00	273 438,00	0,15
250 000,00	SES SA 3.50% 14/01/2029	EUR	241 125,00	252 177,50	0,14
100 000,00	SES SA 0.875% 04/11/2027	EUR	90 150,00	96 196,00	0,05
Health			313 875,00	319 065,00	0,17
300 000,00	EPHIOS SUBCO 3 SARL 7.875% 31/01/2031	EUR	313 875,00	319 065,00	0,17
IRELAND			3 215 851,61	3 151 095,40	1,73
Finance			2 444 364,11	2 371 215,65	1,30
1 350 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 4.625% 10/09/2029	USD	1 208 109,59	1 163 387,78	0,64
830 000,00	CA AUTO BANK SPA 6.00% 06/12/2026	GBP	984 208,48	972 082,39	0,53
270 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 6.10% 15/01/2027	USD	252 046,04	235 745,48	0,13
Industries			496 600,00	499 850,00	0,28
500 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 3.625% 01/10/2026	EUR	496 600,00	499 850,00	0,28
Consumer Retail			274 887,50	280 029,75	0,15
150 000,00	FISERV FUNDING ULC 2.875% 15/06/2028	EUR	149 887,50	150 748,50	0,08
125 000,00	FLUTTER TREASURY DAC 5.00% 29/04/2029	EUR	125 000,00	129 281,25	0,07
ITALY			2 678 423,00	2 722 300,40	1,50
Consumer Retail			1 408 114,00	1 438 399,00	0,79
700 000,00	LEASYS SPA 3.875% 12/10/2027	EUR	709 989,00	717 332,00	0,39
275 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	275 000,00	281 789,75	0,16

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

Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
250 000,00	REKEEP SPA 9.00% 15/09/2029	EUR	248 125,00	249 792,50	0,14
175 000,00	PACHELBEL BIDCO SPA 7.125% 17/05/2031	EUR	175 000,00	189 484,75	0,10
Telecommunication			713 698,00	716 341,00	0,40
500 000,00	OPTICS BIDCO SPA 2.375% 12/10/2027	EUR	489 650,00	492 215,00	0,27
200 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	224 048,00	224 126,00	0,13
Industries			556 611,00	567 560,40	0,31
230 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	238 625,00	243 726,40	0,13
200 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	217 986,00	218 604,00	0,12
100 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	100 000,00	105 230,00	0,06
JERSEY			2 596 323,73	2 582 797,63	1,42
Consumer Retail			1 519 729,07	1 505 394,60	0,83
765 000,00	CPUK FINANCE LTD. 6.50% 28/08/2026	GBP	897 300,25	882 957,67	0,49
325 000,00	AA BOND CO. LTD. 5.50% 31/07/2027	GBP	376 624,31	376 830,84	0,21
200 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	245 804,51	245 606,09	0,13
Industries			902 421,13	900 061,64	0,49
400 000,00	GATWICK FUNDING LTD. 6.125% 02/03/2026	GBP	466 537,52	464 821,39	0,25
400 000,00	HEATHROW FUNDING LTD. 2.625% 16/03/2028	GBP	435 883,61	435 240,25	0,24
Finance			174 173,53	177 341,39	0,10
150 000,00	KANE BIDCO LTD. 7.75% 15/07/2031	GBP	174 173,53	177 341,39	0,10
BELGIUM			2 437 901,00	2 501 326,00	1,38
Finance			1 625 986,00	1 684 220,00	0,93
1 100 000,00	VGP NV 1.50% 08/04/2029	EUR	998 910,00	1 022 934,00	0,56
500 000,00	SOFINA SA 1.00% 23/09/2028	EUR	445 150,00	464 660,00	0,26
200 000,00	VGP NV 1.625% 17/01/2027	EUR	181 926,00	196 626,00	0,11
Basic Goods			502 615,00	505 595,00	0,28
500 000,00	BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	EUR	502 615,00	505 595,00	0,28
Consumer Retail			309 300,00	311 511,00	0,17
300 000,00	AZELIS FINANCE NV 4.75% 25/09/2029	EUR	309 300,00	311 511,00	0,17
CAYMAN ISLANDS			1 827 772,99	1 774 888,39	0,98
Consumer Retail			1 374 577,56	1 320 571,94	0,73
900 000,00	CK HUTCHISON INTERNATIONAL 24 LTD. 5.375% 26/04/2029	USD	839 638,11	797 928,47	0,44
600 000,00	SANDS CHINA LTD. 5.40% 08/08/2028	USD	534 939,45	522 643,47	0,29
Industries			275 069,98	279 261,29	0,15
325 000,00	AVOLON HOLDINGS FUNDING LTD. 4.90% 10/10/2030	USD	275 069,98	279 261,29	0,15
Finance			178 125,45	175 055,16	0,10
200 000,00	ESIC SUKUK LTD. 5.831% 14/02/2029	USD	178 125,45	175 055,16	0,10
KOREA			1 514 586,95	1 463 079,02	0,81
Finance			1 265 120,91	1 230 895,10	0,68
950 000,00	MIRAE ASSET SECURITIES CO. LTD. 5.50% 31/07/2027	USD	850 941,44	826 983,15	0,46
250 000,00	HANA SECURITIES CO. LTD. 5.00% 30/04/2028	USD	219 101,46	216 781,35	0,12
210 000,00	HYUNDAI CARD CO. LTD. 5.75% 24/04/2029	USD	195 078,01	187 130,60	0,10
Computing and IT			249 466,04	232 183,92	0,13
270 000,00	SK HYNIX, INC. 6.25% 17/01/2026	USD	249 466,04	232 183,92	0,13
SWEDEN			1 413 398,97	1 437 053,73	0,79
Consumer Retail			1 090 108,97	1 104 466,73	0,61
1 050 000,00	VERISURE HOLDING AB 3.25% 15/02/2027	EUR	1 034 029,50	1 048 551,00	0,58
53 333,33	ASMODEE GROUP AB 5.75% 15/12/2029	EUR	56 079,47	55 915,73	0,03
Finance			223 290,00	227 853,00	0,12
225 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	223 290,00	227 853,00	0,12
Industries			100 000,00	104 734,00	0,06
100 000,00	ASSEMBLIN CAVERION GROUP AB 6.25% 01/07/2030	EUR	100 000,00	104 734,00	0,06

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

Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			1 142 220,75	1 170 116,50	0,64
Health			512 814,75	526 545,00	0,29
500 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	512 814,75	526 545,00	0,29
Consumer Retail			304 406,00	308 514,00	0,17
300 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	EUR	304 406,00	308 514,00	0,17
Telecommunication			175 000,00	182 717,50	0,10
175 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	175 000,00	182 717,50	0,10
Computing and IT			150 000,00	152 340,00	0,08
150 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	150 000,00	152 340,00	0,08
AUSTRIA			1 062 317,56	1 051 871,27	0,58
Raw materials			499 228,06	475 384,67	0,26
540 000,00	SUZANO AUSTRIA GMBH 6.00% 15/01/2029	USD	499 228,06	475 384,67	0,26
Computing and IT			413 089,50	414 995,10	0,23
390 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	413 089,50	414 995,10	0,23
Multi-Utilities			150 000,00	161 491,50	0,09
150 000,00	BENTELER INTERNATIONAL AG 7.25% 15/06/2031	EUR	150 000,00	161 491,50	0,09
SINGAPORE			864 460,27	845 860,13	0,47
Raw materials			864 460,27	845 860,13	0,47
970 000,00	ABJA INVESTMENT CO PTE LTD 5.45% 24/01/2028	USD	864 460,27	845 860,13	0,47
INDIA			829 983,37	828 148,30	0,46
Finance			829 983,37	828 148,30	0,46
600 000,00	REC LTD. 4.75% 27/09/2029	USD	518 097,01	518 716,94	0,29
370 000,00	REC LTD. 2.25% 01/09/2026	USD	311 886,36	309 431,36	0,17
UNITED ARAB EMIRATES			800 564,21	816 790,08	0,45
Consumer Retail			469 882,00	489 265,00	0,27
490 000,00	DP WORLD LTD. 2.375% 25/09/2026	EUR	469 882,00	489 265,00	0,27
Multi-Utilities			330 682,21	327 525,08	0,18
400 000,00	NATIONAL CENTRAL COOLING CO. PJSC 2.50% 21/10/2027	USD	330 682,21	327 525,08	0,18
DENMARK			731 008,00	735 495,00	0,40
Telecommunication			731 008,00	735 495,00	0,40
400 000,00	TDC NET AS 5.186% 02/08/2029	EUR	415 960,00	421 764,00	0,23
300 000,00	TDC NET AS 5.056% 31/05/2028	EUR	315 048,00	313 731,00	0,17
BRITISH VIRGIN ISLANDS			642 853,06	621 125,07	0,34
Raw materials			280 822,49	267 939,42	0,15
300 000,00	GOLD FIELDS OROGEN HOLDINGS BVI LTD. 6.125% 15/05/2029	USD	280 822,49	267 939,42	0,15
Energy			265 405,57	253 955,65	0,14
300 000,00	ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD. 3.375% 12/05/2026	USD	265 405,57	253 955,65	0,14
Consumer Retail			96 625,00	99 230,00	0,05
100 000,00	FORTUNE STAR BVI LTD. 3.95% 02/10/2026	EUR	96 625,00	99 230,00	0,05
SUPRANATIONAL			654 517,98	612 642,43	0,34
Supranational			554 517,98	511 089,43	0,28
600 000,00	AFRICA FINANCE CORP. 4.375% 17/04/2026	USD	554 517,98	511 089,43	0,28
Consumer Retail			100 000,00	101 553,00	0,06
100 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 4.75% 15/06/2031	EUR	100 000,00	101 553,00	0,06
UZBEKISTAN			536 077,20	531 844,66	0,29
Raw materials			536 077,20	531 844,66	0,29
600 000,00	NAVOI MINING & METALLURGICAL COMBINAT 6.70% 17/10/2028	USD	536 077,20	531 844,66	0,29
PORTUGAL			509 625,00	519 650,00	0,29
Consumer Retail			509 625,00	519 650,00	0,29
500 000,00	TRANSPORTES AEREOS PORTUGUESES SA 5.125% 15/11/2029	EUR	509 625,00	519 650,00	0,29

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			502 420,00	514 430,00	0,28
Telecommunication			502 420,00	514 430,00	0,28
500 000,00	SOFTBANK GROUP CORP. 5.00% 15/04/2028	EUR	502 420,00	514 430,00	0,28
ICELAND			430 225,50	448 357,50	0,25
Finance			430 225,50	448 357,50	0,25
300 000,00	LANDSBANKINN HF. 5.00% 13/05/2028	EUR	299 928,00	316 530,00	0,18
125 000,00	LANDSBANKINN HF. 6.375% 12/03/2027	EUR	130 297,50	131 827,50	0,07
CANADA			449 961,66	438 682,14	0,24
Industries			221 477,63	220 623,56	0,12
245 000,00	ENBRIDGE, INC. 6.00% 15/11/2028	USD	221 477,63	220 623,56	0,12
Telecommunication			228 484,03	218 058,58	0,12
250 000,00	ROGERS COMMUNICATIONS, INC. 5.00% 15/02/2029	USD	228 484,03	218 058,58	0,12
FINLAND			290 991,15	309 366,95	0,17
Consumer Retail			199 260,00	206 804,00	0,11
200 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	199 260,00	206 804,00	0,11
Finance			91 731,15	102 562,95	0,06
105 000,00	BALDER FINLAND OYJ 1.00% 18/01/2027	EUR	91 731,15	102 562,95	0,06
GIBRALTAR			248 560,00	261 128,40	0,14
Consumer Retail			248 560,00	261 128,40	0,14
260 000,00	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	248 560,00	261 128,40	0,14
BERMUDA			247 874,40	260 728,80	0,14
Finance			247 874,40	260 728,80	0,14
240 000,00	ATHORA HOLDING LTD. 6.625% 16/06/2028	EUR	247 874,40	260 728,80	0,14
NORWAY			242 372,40	243 015,54	0,13
Energy			242 372,40	243 015,54	0,13
226 000,00	VAR ENERGI ASA 5.50% 04/05/2029	EUR	242 372,40	243 015,54	0,13
TURKEY			183 320,02	179 142,30	0,10
Consumer Retail			183 320,02	179 142,30	0,10
200 000,00	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS 8.25% 15/11/2028	USD	183 320,02	179 142,30	0,10
Floating Rate Notes			38 979 406,00	39 256 159,16	21,59
UNITED KINGDOM			7 655 125,57	7 549 509,12	4,15
Finance			7 655 125,57	7 549 509,12	4,15
1 350 000,00	BARCLAYS PLC FRN 25/02/2029	USD	1 226 091,79	1 173 479,62	0,65
950 000,00	VIRGIN MONEY U.K. PLC FRN 11/12/2030	GBP	1 092 876,46	1 096 582,07	0,60
750 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	803 542,50	799 732,50	0,44
725 000,00	INVESTEC BANK PLC FRN 18/06/2028	EUR	725 000,00	730 524,50	0,40
700 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 25/08/2028	EUR	708 225,00	713 538,00	0,39
750 000,00	HSBC HOLDINGS PLC FRN 03/11/2028	USD	718 856,04	681 145,01	0,37
450 000,00	LLOYDS BANKING GROUP PLC FRN 15/12/2031	GBP	507 500,14	502 963,03	0,28
400 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	394 928,50	400 004,00	0,22
250 000,00	NATWEST GROUP PLC FRN 28/11/2031	GBP	279 223,49	280 153,97	0,15
275 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 10/01/2029	USD	248 022,32	246 184,39	0,14
200 000,00	HSBC HOLDINGS PLC FRN 22/03/2035	EUR	207 580,00	207 266,00	0,11
200 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	196 940,00	197 976,00	0,11
150 000,00	SCHRODERS PLC FRN 18/07/2034	GBP	184 448,19	178 188,04	0,10
200 000,00	STANDARD CHARTERED PLC FRN 21/01/2029	USD	196 136,20	175 243,11	0,10
200 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 11/01/2028	USD	165 754,94	166 528,88	0,09
GERMANY			6 776 769,80	6 880 878,00	3,78
Finance			6 274 919,80	6 379 763,00	3,51
1 800 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	1 788 532,00	1 821 492,00	1,00

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 400 000,00	COMMERZBANK AG FRN 29/12/2031	EUR	1 338 715,00	1 373 386,00	0,76
800 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	874 720,00	870 656,00	0,48
800 000,00	BAYERISCHE LANDESBANK FRN 22/11/2032	EUR	744 370,00	768 224,00	0,42
700 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	742 329,00	740 880,00	0,41
500 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	479 880,00	491 160,00	0,27
300 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	306 373,80	313 965,00	0,17
Consumer Retail			501 850,00	501 115,00	0,27
500 000,00	VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	EUR	501 850,00	501 115,00	0,27
FRANCE			5 543 806,58	5 577 113,00	3,07
Finance			5 143 806,58	5 177 270,00	2,85
1 600 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	1 557 468,00	1 593 344,00	0,88
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	711 334,00	708 981,00	0,39
600 000,00	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	641 080,00	637 230,00	0,35
600 000,00	SOCIETE GENERALE SA FRN 30/06/2031	EUR	588 762,00	590 364,00	0,32
500 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	506 915,00	509 410,00	0,28
400 000,00	BPCE SA FRN 13/01/2042	EUR	381 760,00	391 912,00	0,22
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 15/01/2035	EUR	303 319,00	302 058,00	0,17
200 000,00	BNP PARIBAS SA FRN 24/05/2031	GBP	230 236,64	226 113,10	0,12
200 000,00	BPCE SA FRN 30/11/2032	GBP	222 931,94	217 857,90	0,12
Consumer Retail			400 000,00	399 843,00	0,22
300 000,00	AYVENS SA FRN 19/11/2027	EUR	300 000,00	301 152,00	0,17
100 000,00	BERTRAND FRANCHISE FINANCE SAS FRN 18/07/2030	EUR	100 000,00	98 691,00	0,05
NETHERLANDS			3 335 156,50	3 367 967,75	1,85
Finance			2 910 781,50	2 940 501,00	1,62
1 800 000,00	ING GROEP NV FRN 26/05/2031	EUR	1 771 648,00	1 793 610,00	0,99
425 000,00	ATHORA NETHERLANDS NV FRN 31/08/2032	EUR	438 281,50	439 722,00	0,24
400 000,00	ING GROEP NV FRN 15/08/2034	EUR	410 000,00	412 592,00	0,23
200 000,00	ING GROEP NV FRN 16/11/2032	EUR	189 082,00	191 946,00	0,10
100 000,00	ING GROEP NV FRN 26/08/2035	EUR	101 770,00	102 631,00	0,06
Computing and IT			300 000,00	300 993,00	0,16
300 000,00	IPD 3 BV FRN 15/06/2031	EUR	300 000,00	300 993,00	0,16
Basic Goods			124 375,00	126 473,75	0,07
125 000,00	BAUSCH & LOMB CORP. FRN 15/01/2031	EUR	124 375,00	126 473,75	0,07
SPAIN			3 121 814,00	3 197 877,00	1,76
Finance			3 121 814,00	3 197 877,00	1,76
1 000 000,00	ABANCA CORP. BANCARIA SA FRN 23/09/2033	EUR	1 084 500,00	1 128 950,00	0,62
800 000,00	BANCO DE SABADELL SA FRN 15/04/2031	EUR	781 657,00	798 464,00	0,44
500 000,00	CAIXABANK SA FRN 30/05/2034	EUR	542 720,00	544 205,00	0,30
300 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	299 217,00	315 030,00	0,17
300 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 27/11/2031	EUR	306 000,00	304 302,00	0,17
100 000,00	UNICAJA BANCO SA FRN 11/09/2028	EUR	107 720,00	106 926,00	0,06
PORTUGAL			2 755 634,00	2 827 669,00	1,55
Finance			2 755 634,00	2 827 669,00	1,55
1 700 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 04/09/2031	EUR	1 709 794,00	1 716 966,00	0,94
1 100 000,00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	1 045 840,00	1 110 703,00	0,61
IRELAND			2 460 338,50	2 519 228,50	1,39
Finance			2 460 338,50	2 519 228,50	1,39
1 400 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	1 338 204,00	1 400 448,00	0,77
550 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	585 424,50	584 908,50	0,32
400 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	433 530,00	429 868,00	0,24
100 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	103 180,00	104 004,00	0,06

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			1 201 454,10	1 229 781,80	0,68
Finance			701 454,10	726 466,80	0,40
730 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	701 454,10	726 466,80	0,40
Telecommunication			500 000,00	503 315,00	0,28
500 000,00	FIBEROP SPA FRN 30/06/2031	EUR	500 000,00	503 315,00	0,28
SWEDEN			929 637,06	929 784,59	0,51
Finance			711 990,00	710 586,00	0,39
675 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	711 990,00	710 586,00	0,39
Consumer Retail			117 647,06	118 850,59	0,07
117 647,06	ASMODEE GROUP AB FRN 15/12/2029	EUR	117 647,06	118 850,59	0,07
Industries			100 000,00	100 348,00	0,05
100 000,00	ASSEMBLIN CAVERION GROUP AB FRN 01/07/2031	EUR	100 000,00	100 348,00	0,05
CAYMAN ISLANDS			858 024,95	780 320,60	0,43
Finance			858 024,95	780 320,60	0,43
900 000,00	QNB FINANCE LTD. FRN 02/04/2029	USD	858 024,95	780 320,60	0,43
GREECE			706 915,00	714 658,50	0,39
Finance			706 915,00	714 658,50	0,39
350 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 06/12/2032	EUR	401 975,00	400 312,50	0,22
300 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	304 940,00	314 346,00	0,17
UNITED STATES			650 622,50	650 638,50	0,36
Consumer Retail			399 940,00	400 116,00	0,22
400 000,00	BMW U.S. CAPITAL LLC FRN 29/01/2027	EUR	399 940,00	400 116,00	0,22
Finance			250 682,50	250 522,50	0,14
250 000,00	MORGAN STANLEY FRN 19/03/2027	EUR	250 682,50	250 522,50	0,14
DENMARK			552 892,00	555 463,50	0,30
Finance			552 892,00	555 463,50	0,30
350 000,00	JYSKE BANK A/S FRN 28/01/2031	EUR	343 420,00	347 343,50	0,19
200 000,00	ARBEJDERNES LANDSBANK AS FRN 14/03/2029	EUR	209 472,00	208 120,00	0,11
CZECH REPUBLIC			518 550,00	522 395,00	0,29
Finance			518 550,00	522 395,00	0,29
500 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	518 550,00	522 395,00	0,29
AUSTRALIA			463 198,44	488 496,30	0,27
Finance			463 198,44	488 496,30	0,27
300 000,00	NATIONAL AUSTRALIA BANK LTD. FRN 15/09/2031	GBP	309 763,44	333 670,80	0,18
150 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 04/06/2034	EUR	153 435,00	154 825,50	0,09
POLAND			373 155,00	377 853,75	0,21
Finance			373 155,00	377 853,75	0,21
375 000,00	BANK POLSKA KASA OPIEKI SA FRN 04/06/2031	EUR	373 155,00	377 853,75	0,21
LUXEMBOURG			300 000,00	301 633,25	0,17
Consumer Retail			175 000,00	176 022,00	0,10
175 000,00	ARENA LUXEMBOURG FINANCE SARL FRN 01/05/2030	EUR	175 000,00	176 022,00	0,10
Telecommunication			125 000,00	125 611,25	0,07
125 000,00	PLT VII FINANCE SARL FRN 15/06/2031	EUR	125 000,00	125 611,25	0,07
SLOVAKIA			290 750,00	296 056,00	0,16
Finance			290 750,00	296 056,00	0,16
200 000,00	TATRA BANKA AS FRN 23/04/2028	EUR	190 750,00	191 502,00	0,10
100 000,00	TATRA BANKA AS FRN 29/04/2030	EUR	100 000,00	104 554,00	0,06
AUSTRIA			285 960,00	287 715,00	0,16
Finance			285 960,00	287 715,00	0,16
300 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	285 960,00	287 715,00	0,16

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

Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SLOVENIA			199 602,00	201 120,00	0,11
Finance			199 602,00	201 120,00	0,11
200 000,00	OTP BANKA DD FRN 20/05/2028	EUR	199 602,00	201 120,00	0,11
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			45 725 991,63	44 169 015,25	24,30
Ordinary Bonds			40 436 747,80	39 036 262,17	21,48
UNITED STATES			31 075 516,06	29 973 474,00	16,49
Consumer Retail			8 797 502,26	8 474 357,95	4,66
1 550 000,00	UNITED AIRLINES, INC. 4.375% 15/04/2026	USD	1 383 002,61	1 320 552,71	0,73
950 000,00	HYUNDAI CAPITAL AMERICA 5.50% 30/03/2026	USD	862 267,04	816 350,94	0,45
900 000,00	PARK INTERMEDIATE HOLDINGS LLC VIA PK DOMESTIC PROPERTY LLC VIA PK FINANCE CO-ISSUER 5.875% 01/10/2028	USD	800 588,80	768 402,61	0,42
750 000,00	MARRIOTT INTERNATIONAL, INC. 3.125% 15/06/2026	USD	664 278,08	634 793,01	0,35
600 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 6.25% 15/01/2028	USD	544 109,05	513 216,72	0,28
600 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 1.85% 16/09/2026	USD	493 500,20	493 558,45	0,27
500 000,00	MARRIOTT INTERNATIONAL, INC. 5.55% 15/10/2028	USD	467 596,45	443 861,73	0,24
500 000,00	HYUNDAI CAPITAL AMERICA 5.30% 08/01/2030	USD	479 921,35	439 756,64	0,24
510 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 3.05% 14/02/2027	USD	434 458,59	427 851,13	0,24
475 000,00	WASH MULTIFAMILY ACQUISITION, INC. 5.75% 15/04/2026	USD	422 431,13	405 712,21	0,22
450 000,00	HILTON GRAND VACATIONS BORROWER ESCROW LLC 5.00% 01/06/2029	USD	378 947,51	372 075,72	0,20
300 000,00	HYUNDAI CAPITAL AMERICA 5.30% 08/01/2029	USD	275 690,47	262 869,79	0,14
300 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 2.00% 09/03/2026	USD	260 727,65	251 600,24	0,14
265 000,00	WARNERMEDIA HOLDINGS, INC. 4.054% 15/03/2029	USD	212 279,45	215 692,63	0,12
225 000,00	DCLI BIDCO LLC 7.75% 15/11/2029	USD	209 674,69	197 038,93	0,11
200 000,00	HERC HOLDINGS, INC. 7.00% 15/06/2030	USD	178 779,00	177 958,19	0,10
200 000,00	RENTOKIL TERMINIX FUNDING LLC 5.00% 28/04/2030	USD	174 967,35	173 983,82	0,10
150 000,00	ADVANCE AUTO PARTS, INC. 7.00% 01/08/2030	USD	128 893,65	131 513,07	0,07
150 000,00	DAIMLER TRUCK FINANCE NORTH AMERICA LLC 4.30% 12/08/2027	USD	129 646,36	128 392,60	0,07
149 000,00	WARNERMEDIA HOLDINGS, INC. 3.755% 15/03/2027	USD	124 583,92	125 436,27	0,07
125 000,00	BLOCK, INC. 5.625% 15/08/2030	USD	106 659,88	109 398,79	0,06
75 000,00	VERISK ANALYTICS, INC. 4.50% 15/08/2030	USD	64 499,03	64 341,75	0,04
Telecommunication			4 709 904,26	4 499 909,85	2,48
1 300 000,00	T-MOBILE USA, INC. 2.625% 15/04/2026	USD	1 147 825,83	1 098 997,33	0,61
925 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.375% 01/06/2029	USD	800 001,35	784 373,36	0,43
825 000,00	WINDSTREAM SERVICES LLC VIA WINDSTREAM ESCROW FINANCE CORP. 8.25% 01/10/2031	USD	788 234,93	734 704,82	0,41
550 000,00	T-MOBILE USA, INC. 4.85% 15/01/2029	USD	501 089,56	479 428,16	0,26
450 000,00	UBER TECHNOLOGIES, INC. 7.50% 15/09/2027	USD	410 020,73	385 270,08	0,21
275 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO.-OBLIGOR, INC. 5.875% 15/08/2027	USD	240 721,71	233 920,40	0,13
270 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.50% 01/05/2026	USD	244 779,60	231 000,58	0,13
224 000,00	TEGNA, INC. 4.75% 15/03/2026	USD	201 263,38	191 447,81	0,11
180 000,00	NEWS CORP. 3.875% 15/05/2029	USD	149 395,60	148 430,46	0,08
136 000,00	UBER TECHNOLOGIES, INC. 4.50% 15/08/2029	USD	127 263,90	116 332,61	0,06
54 984,00	LEVEL 3 FINANCING, INC. 10.75% 15/12/2030	USD	54 351,51	53 190,05	0,03
50 000,00	T-MOBILE USA, INC. 4.75% 01/02/2028	USD	44 956,16	42 814,19	0,02
Finance			3 673 157,03	3 554 942,30	1,96
775 000,00	KENNEDY-WILSON, INC. 4.75% 01/03/2029	USD	636 618,92	631 845,33	0,35
630 000,00	AVIATION CAPITAL GROUP LLC 6.25% 15/04/2028	USD	587 336,22	561 569,41	0,31

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
580 000,00	HAT HOLDINGS I LLC VIA HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	493 332,48	489 410,14	0,27
412 000,00	UNITI GROUP LP VIA UNITI GROUP FINANCE, INC. VIA CSL CAPITAL LLC 10.50% 15/02/2028	USD	407 029,41	370 610,03	0,20
400 000,00	BLUE OWL CREDIT INCOME CORP. 3.125% 23/09/2026	USD	341 498,71	335 063,74	0,18
350 000,00	VICI PROPERTIES LP VIA VICI NOTE CO., INC. 4.25% 01/12/2026	USD	307 436,62	297 731,82	0,16
325 000,00	ROCKET COS., INC. 6.125% 01/08/2030	USD	283 657,07	285 880,69	0,16
240 000,00	BLUE OWL CREDIT INCOME CORP. 7.75% 16/09/2027	USD	239 456,72	215 364,44	0,12
200 000,00	UNITI GROUP LP/UNITI GROUP FINANCE, INC./CSL CAPITAL LLC 4.75% 15/04/2028	USD	171 861,33	166 870,62	0,09
160 000,00	BLACKSTONE SECURED LENDING FUND 3.625% 15/01/2026	USD	138 849,00	136 152,45	0,08
75 000,00	HPS CORPORATE LENDING FUND 5.30% 05/06/2027	USD	66 080,55	64 443,63	0,04
Industries			3 545 109,55	3 397 997,76	1,87
650 000,00	ATKORE, INC. 4.25% 01/06/2031	USD	543 012,97	515 618,69	0,28
580 000,00	MASTEC, INC. 4.50% 15/08/2028	USD	494 778,97	492 551,70	0,27
400 000,00	BERRY GLOBAL, INC. 5.50% 15/04/2028	USD	370 025,12	352 324,75	0,20
400 000,00	AXON ENTERPRISE, INC. 6.125% 15/03/2030	USD	365 197,15	352 225,65	0,20
375 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	348 270,38	328 279,68	0,18
300 000,00	PENSKE TRUCK LEASING CO. LP VIA PTL FINANCE CORP. 6.05% 01/08/2028	USD	283 417,63	268 313,62	0,15
300 000,00	WESCO DISTRIBUTION, INC. 7.25% 15/06/2028	USD	273 282,40	260 281,15	0,14
275 000,00	WESCO DISTRIBUTION, INC. 6.375% 15/03/2029	USD	253 421,30	242 314,89	0,13
201 000,00	BERRY GLOBAL, INC. 4.875% 15/07/2026	USD	180 566,47	171 740,43	0,10
175 000,00	TEREX CORP. 6.25% 15/10/2032	USD	156 802,97	151 403,08	0,08
150 000,00	ESAB CORP. 6.25% 15/04/2029	USD	138 456,11	131 864,20	0,07
150 000,00	AMCOR FLEXIBLES NORTH AMERICA, INC. 5.10% 17/03/2030	USD	137 878,08	131 079,92	0,07
Computing and IT			3 380 414,29	3 270 670,74	1,80
625 000,00	BROADCOM, INC. 4.60% 15/07/2030	USD	531 608,49	539 593,28	0,30
575 000,00	CLOUD SOFTWARE GROUP, INC. 6.50% 31/03/2029	USD	512 952,60	497 069,34	0,27
500 000,00	FORTRESS INTERMEDIATE 3, INC. 7.50% 01/06/2031	USD	487 243,15	450 068,48	0,25
450 000,00	INTEL CORP. 4.875% 10/02/2026	USD	405 350,14	384 970,21	0,21
370 000,00	KYNDRYL HOLDINGS, INC. 2.05% 15/10/2026	USD	308 780,06	307 714,91	0,17
300 000,00	INTEL CORP. 3.15% 11/05/2027	USD	256 064,52	251 405,45	0,14
275 000,00	ROCKET SOFTWARE, INC. 9.00% 28/11/2028	USD	262 207,11	242 079,95	0,13
200 000,00	FOUNDRY JV HOLDCO LLC 5.90% 25/01/2030	USD	180 319,76	180 418,68	0,10
155 000,00	CONCENTRIX CORP. 6.65% 02/08/2026	USD	140 134,87	134 720,93	0,08
150 000,00	BROADCOM, INC. 4.80% 15/04/2028	USD	136 457,72	130 516,06	0,07
125 000,00	BROADCOM, INC. 5.05% 12/07/2029	USD	115 251,34	109 819,55	0,06
50 000,00	INTEL CORP. 3.75% 05/08/2027	USD	44 044,53	42 293,90	0,02
Basic Goods			2 169 087,39	2 081 838,79	1,14
1 350 000,00	MARS, INC. 4.45% 01/03/2027	USD	1 220 822,19	1 160 562,06	0,64
450 000,00	GXO LOGISTICS, INC. 1.65% 15/07/2026	USD	372 719,13	375 093,66	0,20
350 000,00	KEURIG DR. PEPPER, INC. 5.05% 15/03/2029	USD	321 287,46	304 645,11	0,17
230 000,00	MARS, INC. 4.80% 01/03/2030	USD	212 450,24	200 332,91	0,11
50 000,00	POST HOLDINGS, INC. 4.625% 15/04/2030	USD	41 808,37	41 205,05	0,02
Energy			1 749 748,22	1 729 442,45	0,95
650 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 15/08/2029	USD	533 198,24	532 794,69	0,29
600 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	519 545,19	511 945,47	0,28
505 000,00	DT MIDSTREAM, INC. 4.125% 15/06/2029	USD	422 116,96	419 687,26	0,23
300 000,00	HESS MIDSTREAM OPERATIONS LP 6.50% 01/06/2029	USD	274 887,83	265 015,03	0,15
Raw materials			1 706 565,26	1 646 806,78	0,91
620 000,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC. 1.832% 15/10/2027	USD	498 831,95	503 007,92	0,28
590 000,00	KAISER ALUMINUM CORP. 4.625% 01/03/2028	USD	493 333,03	496 648,58	0,27

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
325 000,00	MAGNERA CORP. 7.25% 15/11/2031	USD	297 537,18	263 095,97	0,15
225 000,00	HESS MIDSTREAM OPERATIONS LP 5.875% 01/03/2028	USD	218 364,43	195 654,90	0,11
125 000,00	NOVELIS, INC. 6.875% 30/01/2030	USD	121 353,38	110 872,52	0,06
91 000,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC. 1.23% 01/10/2025	USD	77 145,29	77 526,89	0,04
Multi-Utilities			838 093,20	821 156,32	0,45
300 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 4.685% 01/09/2027	USD	261 182,84	258 758,72	0,14
250 000,00	FELLS POINT FUNDING TRUST 3.046% 31/01/2027	USD	212 035,24	209 961,62	0,12
200 000,00	CAPITAL POWER U.S. HOLDINGS, INC. 5.257% 01/06/2028	USD	179 169,61	173 852,25	0,10
160 000,00	CALPINE CORP. 4.50% 15/02/2028	USD	138 500,12	135 527,76	0,07
50 000,00	VISTRA OPERATIONS CO. LLC 5.05% 30/12/2026	USD	47 205,39	43 055,97	0,02
Health			505 934,60	496 351,06	0,27
290 000,00	HCA, INC. 3.125% 15/03/2027	USD	251 077,24	243 830,48	0,13
175 000,00	MEDLINE BORROWER LP 5.25% 01/10/2029	USD	150 989,84	148 152,76	0,08
125 000,00	CENTENE CORP. 4.25% 15/12/2027	USD	103 867,52	104 367,82	0,06
IRELAND			1 478 002,11	1 407 536,50	0,77
Industries			746 757,04	709 138,18	0,39
840 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 5.00% 15/01/2028	USD	746 757,04	709 138,18	0,39
Consumer Retail			362 892,55	354 378,57	0,19
400 000,00	FLUTTER TREASURY DAC 6.375% 29/04/2029	USD	362 892,55	354 378,57	0,19
Finance			368 352,52	344 019,75	0,19
390 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 6.45% 15/04/2027	USD	368 352,52	344 019,75	0,19
INDIA			998 473,14	976 561,58	0,54
Consumer Retail			560 482,52	540 922,84	0,30
625 000,00	SHRIRAM FINANCE LTD. 6.15% 03/04/2028	USD	560 482,52	540 922,84	0,30
Finance			437 990,62	435 638,74	0,24
500 000,00	SHRIRAM FINANCE LTD. 6.625% 22/04/2027	USD	437 990,62	435 638,74	0,24
CAYMAN ISLANDS			830 726,02	827 116,60	0,46
Finance			663 199,08	661 835,05	0,37
730 000,00	AVOLON HOLDINGS FUNDING LTD. 2.125% 21/02/2026	USD	618 124,24	616 954,64	0,34
50 000,00	AZORRA FINANCE LTD. 7.75% 15/04/2030	USD	45 074,84	44 880,41	0,03
Consumer Retail			167 526,94	165 281,55	0,09
200 000,00	SANDS CHINA LTD. 2.30% 08/03/2027	USD	167 526,94	165 281,55	0,09
KOREA			791 931,91	781 750,76	0,43
Consumer Retail			791 931,91	781 750,76	0,43
900 000,00	LG ENERGY SOLUTION LTD. 5.25% 02/04/2028	USD	791 931,91	781 750,76	0,43
SUPRANATIONAL			777 677,85	755 898,53	0,42
Consumer Retail			368 783,79	354 556,27	0,19
400 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 6.75% 15/02/2030	USD	368 783,79	354 556,27	0,19
Supranational			344 572,34	337 128,66	0,19
300 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	260 090,87	258 018,02	0,14
92 500,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026	USD	84 481,47	79 110,64	0,05
Computing and IT			64 321,72	64 213,60	0,04
75 000,00	NXP BV/NXP FUNDING LLC/NXP USA, INC. 4.30% 19/08/2028	USD	64 321,72	64 213,60	0,04
LIBERIA			687 856,17	676 144,96	0,37
Consumer Retail			687 856,17	676 144,96	0,37
595 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.50% 01/04/2028	USD	528 588,81	517 845,86	0,28
110 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.50% 31/08/2026	USD	94 940,18	94 374,48	0,05
75 000,00	ROYAL CARIBBEAN CRUISES LTD. 4.25% 01/07/2026	USD	64 327,18	63 924,62	0,04

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			675 650,93	664 469,86	0,37
Telecommunication			451 170,65	455 554,81	0,25
525 000,00	NTT FINANCE CORP. 4.876% 16/07/2030	USD	451 170,65	455 554,81	0,25
Consumer Retail			224 480,28	208 915,05	0,12
250 000,00	NISSAN MOTOR CO. LTD. 4.345% 17/09/2027	USD	224 480,28	208 915,05	0,12
UNITED KINGDOM			666 443,17	626 100,35	0,34
Raw materials			276 401,52	258 141,04	0,14
300 000,00	INEOS QUATTRO FINANCE 2 PLC 9.625% 15/03/2029	USD	276 401,52	258 141,04	0,14
Multi-Utilities			208 816,65	194 764,90	0,11
225 000,00	CALIFORNIA BUYER LTD. VIA ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 6.375% 15/02/2032	USD	208 816,65	194 764,90	0,11
Consumer Retail			181 225,00	173 194,41	0,09
200 000,00	BELRON U.K. FINANCE PLC 5.75% 15/10/2029	USD	181 225,00	173 194,41	0,09
CANADA			645 284,72	605 077,60	0,33
Computing and IT			437 929,74	408 238,82	0,22
460 000,00	OPEN TEXT CORP. 6.90% 01/12/2027	USD	437 929,74	408 238,82	0,22
Consumer Retail			207 354,98	196 838,78	0,11
233 000,00	AIR CANADA CORP. 3.875% 15/08/2026	USD	207 354,98	196 838,78	0,11
BERMUDA			529 835,26	509 218,43	0,28
Energy			529 835,26	509 218,43	0,28
600 000,00	TENGIZCHEVROIL FINANCE CO. INTERNATIONAL LTD. 4.00% 15/08/2026	USD	529 835,26	509 218,43	0,28
MEXICO			487 266,45	483 280,79	0,27
Raw materials			487 266,45	483 280,79	0,27
600 000,00	ALPEK SAB DE CV 4.25% 18/09/2029	USD	487 266,45	483 280,79	0,27
PANAMA			437 369,78	406 063,55	0,22
Consumer Retail			437 369,78	406 063,55	0,22
275 000,00	CARNIVAL CORP. 6.00% 01/05/2029	USD	266 328,70	238 154,06	0,13
200 000,00	CARNIVAL CORP. 4.00% 01/08/2028	USD	171 041,08	167 909,49	0,09
ISRAEL			263 758,61	256 093,20	0,14
Energy			263 758,61	256 093,20	0,14
300 000,00	LEVIATHAN BOND LTD. 6.50% 30/06/2027	USD	263 758,61	256 093,20	0,14
AUSTRALIA			90 955,62	87 475,46	0,05
Finance			90 955,62	87 475,46	0,05
100 000,00	COMMONWEALTH BANK OF AUSTRALIA 4.608% 14/03/2030	USD	90 955,62	87 475,46	0,05
Floating Rate Notes			5 289 243,83	5 132 753,08	2,82
UNITED STATES			3 787 141,66	3 667 175,03	2,02
Finance			3 402 274,05	3 325 632,00	1,83
700 000,00	JPMORGAN CHASE & CO. FRN 22/07/2030	USD	627 823,38	613 548,23	0,34
500 000,00	MORGAN STANLEY BANK NA FRN 26/05/2028	USD	463 354,13	436 689,57	0,24
475 000,00	BANK OF AMERICA CORP. FRN 24/01/2031	USD	421 458,85	418 970,01	0,23
475 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/04/2028	USD	419 314,80	410 062,48	0,23
450 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/04/2031	USD	391 129,81	397 084,27	0,22
400 000,00	JPMORGAN CHASE & CO. FRN 22/04/2031	USD	351 409,42	352 639,14	0,19
250 000,00	BANK OF AMERICA CORP. FRN 22/07/2027	USD	210 705,92	208 727,10	0,11
225 000,00	MORGAN STANLEY FRN 15/01/2031	USD	218 505,98	198 463,32	0,11
200 000,00	MORGAN STANLEY FRN 18/10/2030	USD	169 975,89	172 591,25	0,10
135 000,00	CITIGROUP, INC. FRN 04/03/2029	USD	128 595,87	116 856,63	0,06
Consumer Retail			384 867,61	341 543,03	0,19
400 000,00	GENERAL MOTORS FINANCIAL CO., INC. FRN 15/07/2027	USD	384 867,61	341 543,03	0,19

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

Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			694 884,99	682 280,94	0,37
Finance			694 884,99	682 280,94	0,37
370 000,00	BNP PARIBAS SA FRN 20/01/2028	USD	313 133,60	308 492,53	0,17
240 000,00	BNP PARIBAS SA FRN 09/05/2029	USD	210 988,44	207 035,69	0,11
200 000,00	BNP PARIBAS SA FRN 20/01/2028	USD	170 762,95	166 752,72	0,09
SPAIN			476 279,29	477 503,77	0,26
Finance			476 279,29	477 503,77	0,26
350 000,00	CAIXABANK SA FRN 03/07/2031	USD	301 178,85	302 797,18	0,17
200 000,00	CAIXABANK SA FRN 13/09/2027	USD	175 100,44	174 706,59	0,09
GERMANY			330 937,89	305 793,34	0,17
Finance			330 937,89	305 793,34	0,17
350 000,00	DEUTSCHE BANK AG FRN 13/07/2027	USD	330 937,89	305 793,34	0,17
Total Portfolio			174 087 684,93	172 818 772,98	95,07

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

Fonditalia Enhanced Yield Short Term

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 829 089,52
Unrealised profit on forward foreign exchange contracts					1 863 878,74
16/09/25	72 936 669,97	EUR	83 700 000,00	USD	1 489 046,57
16/09/25	16 170 312,82	EUR	13 700 000,00	GBP	369 111,22
16/09/25	600 000,00	GBP	690 271,66	EUR	1 751,77
16/09/25	200 000,00	USD	169 469,55	EUR	1 253,56
16/09/25	428 014,76	EUR	500 000,00	USD	1 206,97
16/09/25	512 913,01	EUR	600 000,00	USD	743,67
16/09/25	115 751,06	EUR	100 000,00	GBP	413,82
16/09/25	85 712,72	EUR	100 000,00	USD	351,16
Unrealised loss on forward foreign exchange contracts					(34 789,22)
16/09/25	1 300 000,00	GBP	1 515 289,27	EUR	(15 905,18)
16/09/25	1 000 000,00	USD	863 695,47	EUR	(10 079,90)
16/09/25	700 000,00	USD	602 520,60	EUR	(4 989,70)
16/09/25	300 000,00	USD	259 165,16	EUR	(3 080,49)
16/09/25	426 073,84	EUR	500 000,00	USD	(733,95)

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

Fonditalia Opportunities Diversified Income

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	530 501 331,30	
Banks	(Note 3)	3 775 296,91	
Other banks and broker accounts	(Notes 2, 3, 11)	3 499,27	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 617 655,56	
Interest receivable (net of withholding tax)		6 869 261,58	
Receivable on investments sold		455 715,44	
Receivable on subscriptions		67 425,98	
Total assets		543 290 186,04	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 11)	(21,04)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(2 463,35)	
Payable on investments purchased		(1 593 536,00)	
Payable on redemptions		(129 065,93)	
Other liabilities		(794 348,69)	
Total liabilities		(2 519 435,01)	
Total net assets		540 770 751,03	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,85	23 899 148,763
Class S	EUR	9,30	7 225 104,861
Class T	EUR	11,26	19 022 420,401

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

Fonditalia Opportunities Diversified Income

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	475 800 677,92
Dividends (net of withholding tax)	(Note 2)	571 245,86
Interest on:		
- bonds	(Note 2)	28 024 162,25
- bank accounts	(Note 2)	243 321,89
Securities lending, net	(Note 16)	49 938,56
Other income	(Note 12)	16 668,75
Total income		28 905 337,31
Interest on bank accounts	(Note 2)	(85 122,78)
Management fee	(Note 7)	(6 860 967,58)
Central Administration fee	(Note 9)	(679 165,02)
Depository fee	(Note 9)	(226 551,22)
Subscription tax	(Note 5)	(269 633,05)
Other charges and taxes	(Note 6)	(88 668,13)
Total expenses		(8 210 107,78)
Net investment income / (loss)		20 695 229,53
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(961 256,81)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(3 982 488,38)
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 378 891,72
Net result of operations for the year		19 130 376,06
Subscriptions for the year		145 352 874,54
Redemptions for the year		(97 216 739,72)
Dividend distributions	(Note 15)	(2 296 437,77)
Net assets at the end of the year		540 770 751,03

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

Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			533 305 698,54	530 501 331,30	98,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			462 632 685,32	462 145 278,09	85,46
Ordinary Bonds			197 062 117,50	193 394 252,59	35,76
UNITED STATES			88 981 972,15	85 005 007,42	15,72
Government			70 692 378,35	67 255 751,77	12,44
31 490 000,00	U.S. TREASURY NOTES 4.25% 15/08/2035	USD	27 081 311,49	26 959 789,38	4,99
29 050 000,00	U.S. TREASURY NOTES 4.625% 15/02/2035	USD	27 457 281,87	25 673 534,46	4,75
17 000 000,00	U.S. TREASURY NOTES 4.25% 15/11/2034	USD	16 153 784,99	14 622 427,93	2,70
Finance			5 973 303,06	5 808 820,90	1,07
3 090 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.65% 03/09/2033	EUR	3 053 718,40	3 062 066,40	0,56
2 935 000,00	VICI PROPERTIES LP 5.75% 01/04/2034	USD	2 757 236,66	2 582 048,50	0,48
200 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	162 348,00	164 706,00	0,03
Industries			3 764 283,74	3 612 000,91	0,67
2 490 000,00	HOWMET AEROSPACE, INC. 5.95% 01/02/2037	USD	2 411 242,46	2 272 782,46	0,42
1 275 000,00	ONEOK, INC. 5.40% 15/10/2035	USD	1 091 454,73	1 079 703,64	0,20
300 000,00	TARGA RESOURCES CORP. 5.65% 15/02/2036	USD	261 586,55	259 514,81	0,05
Consumer Retail			3 306 744,00	3 221 356,19	0,60
2 095 000,00	UBER TECHNOLOGIES, INC. 4.80% 15/09/2034	USD	1 890 519,00	1 770 772,19	0,33
800 000,00	SHIFT4 PAYMENTS LLC/SHIFT4 PAYMENTS FINANCE SUB, INC. 5.50% 15/05/2033	EUR	811 625,00	832 704,00	0,15
600 000,00	BOOTS GROUP FINCO LP 5.375% 31/08/2032	EUR	604 600,00	617 880,00	0,12
Energy			3 054 149,48	2 947 958,86	0,54
1 050 000,00	TARGA RESOURCES CORP. 6.125% 15/03/2033	USD	958 117,27	949 960,97	0,17
645 000,00	TARGA RESOURCES CORP. 6.50% 30/03/2034	USD	651 374,08	596 050,71	0,11
600 000,00	WILLIAMS COS., INC. 5.60% 15/03/2035	USD	577 530,62	526 528,99	0,10
565 000,00	ONEOK, INC. 5.05% 01/11/2034	USD	469 054,78	471 032,98	0,09
475 000,00	TARGA RESOURCES PARTNERS LP VIA TARGA RESOURCES PARTNERS FINANCE CORP. 4.875% 01/02/2031	USD	398 072,73	404 385,21	0,07
Health			1 223 902,92	1 196 114,14	0,22
855 000,00	HCA, INC. 5.50% 01/06/2033	USD	776 661,93	751 925,42	0,14
505 000,00	HCA, INC. 5.75% 01/03/2035	USD	447 240,99	444 188,72	0,08
Computing and IT			667 657,60	661 930,65	0,12
780 000,00	MSCI, INC. 5.25% 01/09/2035	USD	667 657,60	661 930,65	0,12
Multi-Utilities			299 553,00	301 074,00	0,06
300 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.15% 03/06/2030	EUR	299 553,00	301 074,00	0,06
GERMANY			41 314 434,10	40 651 766,20	7,52
Government			41 314 434,10	40 651 766,20	7,52
27 970 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	28 454 673,60	27 889 166,70	5,16
11 900 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	11 824 775,50	11 723 761,00	2,17
1 050 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2035	EUR	1 034 985,00	1 038 838,50	0,19
UNITED KINGDOM			29 963 379,15	30 100 423,18	5,57
Finance			14 732 065,43	15 005 750,83	2,78
4 600 000,00	PENSION INSURANCE CORP. PLC 6.875% 15/11/2034	GBP	5 377 551,36	5 454 291,84	1,01
2 200 000,00	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	GBP	2 319 734,57	2 332 191,32	0,43
1 150 000,00	GALAXY BIDCO LTD. 8.125% 19/12/2029	GBP	1 389 502,71	1 385 554,51	0,26
1 100 000,00	MAREX GROUP PLC 8.375% 02/02/2028	EUR	1 100 000,00	1 195 535,00	0,22
940 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	1 108 683,84	1 130 511,27	0,21
920 000,00	BURFORD CAPITAL PLC 5.00% 01/12/2026	GBP	971 148,78	1 057 153,32	0,20
800 000,00	SHERWOOD FINANCING PLC 9.625% 15/12/2029	GBP	958 357,82	932 394,51	0,17
800 000,00	BUPA FINANCE PLC 5.00% 08/12/2026	GBP	915 758,94	925 071,95	0,17

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

Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	JERROLD FINCO PLC 7.50% 15/06/2031	GBP	473 873,20	476 705,56	0,09
100 000,00	MILLER HOMES GROUP FINCO PLC 7.00% 15/05/2029	GBP	117 454,21	116 341,55	0,02
Consumer Retail			7 470 241,01	7 334 022,95	1,36
1 300 000,00	ROTHESAY LIFE PLC 7.019% 10/12/2034	GBP	1 597 083,79	1 561 837,45	0,29
1 285 000,00	RAC BOND CO. PLC 5.25% 04/11/2027	GBP	1 512 539,66	1 467 949,95	0,27
1 300 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 4.125% 15/02/2031	EUR	1 300 000,00	1 288 014,00	0,24
910 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	1 133 220,23	1 112 014,28	0,20
830 000,00	MAISON FINCO PLC 6.00% 31/10/2027	GBP	978 023,92	952 615,26	0,18
800 000,00	PUNCH FINANCE PLC 7.875% 30/12/2030	GBP	949 373,41	951 592,01	0,18
Basic Goods			2 763 614,87	2 697 756,39	0,50
2 420 000,00	TESCO CORPORATE TREASURY SERVICES PLC 5.125% 22/05/2034	GBP	2 763 614,87	2 697 756,39	0,50
Industries			1 346 472,41	1 352 496,77	0,25
1 100 000,00	EDGE FINCO PLC 8.125% 15/08/2031	GBP	1 346 472,41	1 352 496,77	0,25
Energy			1 166 750,00	1 201 071,50	0,22
1 150 000,00	OEG FINANCE PLC 7.25% 27/09/2029	EUR	1 166 750,00	1 201 071,50	0,22
Telecommunication			964 838,91	988 614,61	0,18
500 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	536 388,67	562 114,34	0,10
400 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.25% 15/01/2030	GBP	428 450,24	426 500,27	0,08
Computing and IT			928 925,52	927 131,13	0,17
800 000,00	FUTURE PLC 6.75% 10/07/2030	GBP	928 925,52	927 131,13	0,17
Multi-Utilities			590 471,00	593 579,00	0,11
700 000,00	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.823% 07/07/2032	EUR	590 471,00	593 579,00	0,11
NETHERLANDS			8 775 832,90	9 000 037,55	1,66
Finance			3 095 719,00	3 198 043,00	0,59
2 200 000,00	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	1 813 812,00	1 882 936,00	0,35
700 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	643 076,00	654 108,00	0,12
400 000,00	DIGITAL DUTCH FINCO BV 3.875% 13/09/2033	EUR	390 764,00	403 044,00	0,07
300 000,00	DIGITAL DUTCH FINCO BV 1.00% 15/01/2032	EUR	248 067,00	257 955,00	0,05
Telecommunication			2 089 267,00	2 129 712,00	0,39
2 600 000,00	KONINKLIJKE KPN NV 0.875% 15/11/2033	EUR	2 089 267,00	2 129 712,00	0,39
Consumer Retail			1 570 335,97	1 611 942,92	0,30
800 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	793 672,00	812 784,00	0,15
868 000,00	STELLANTIS NV 2.75% 01/04/2032	EUR	776 663,97	799 158,92	0,15
Basic Goods			1 220 510,93	1 245 459,63	0,23
1 000 000,00	BOOST NEWCO BORROWER LLC VIA GTCR W DUTCH FINANCE SUB BV 8.50% 15/01/2031	GBP	1 220 510,93	1 245 459,63	0,23
Computing and IT			800 000,00	814 880,00	0,15
800 000,00	IPD 3 BV 5.50% 15/06/2031	EUR	800 000,00	814 880,00	0,15
ITALY			8 429 237,99	8 880 307,03	1,64
Finance			6 213 068,99	6 627 380,92	1,23
2 800 000,00	INTESA SANPAOLO SPA 8.505% 20/09/2032	GBP	3 566 320,99	3 700 430,92	0,69
2 600 000,00	GENERALI 5.80% 06/07/2032	EUR	2 646 748,00	2 926 950,00	0,54
Telecommunication			1 516 169,00	1 535 643,11	0,28
1 100 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	1 100 000,00	1 127 467,00	0,21
500 000,00	FIBERCOP SPA 6.00% 30/09/2034	USD	416 169,00	408 176,11	0,07
Consumer Retail			700 000,00	717 283,00	0,13
700 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	700 000,00	717 283,00	0,13
JERSEY			5 663 217,03	5 703 342,21	1,06
Consumer Retail			5 663 217,03	5 703 342,21	1,06
1 700 000,00	CPUK FINANCE LTD. 5.876% 28/08/2027	GBP	1 947 965,04	1 991 953,99	0,37
1 500 000,00	AA BOND CO. LTD. 7.375% 31/07/2029	GBP	1 822 356,79	1 815 988,46	0,34

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

Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 100 000,00	CPUK FINANCE LTD. 4.50% 28/08/2027	GBP	1 258 449,22	1 246 009,06	0,23
600 000,00	AA BOND CO. LTD. 3.25% 31/07/2028	GBP	634 445,98	649 390,70	0,12
SPAIN			3 980 402,67	4 026 686,00	0,74
Multi-Utilities			2 104 436,00	2 132 613,00	0,39
2 100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	EUR	2 104 436,00	2 132 613,00	0,39
Telecommunication			1 875 966,67	1 894 073,00	0,35
1 600 000,00	TELEFONICA EMISIONES SA 3.724% 23/01/2034	EUR	1 569 666,00	1 584 800,00	0,29
300 000,00	TELEFONICA EMISIONES SA 4.183% 21/11/2033	EUR	306 300,67	309 273,00	0,06
IRELAND			3 800 465,61	3 900 956,15	0,72
Multi-Utilities			2 624 513,50	2 734 380,00	0,50
3 000 000,00	ESB FINANCE DAC 2.125% 05/11/2033	EUR	2 624 513,50	2 734 380,00	0,50
Consumer Retail			1 175 952,11	1 166 576,15	0,22
700 000,00	FLUTTER TREASURY DAC 4.00% 04/06/2031	EUR	699 860,00	701 330,00	0,13
400 000,00	FLUTTER TREASURY DAC 6.125% 04/06/2031	GBP	476 092,11	465 246,15	0,09
LUXEMBOURG			1 877 218,96	1 896 208,20	0,35
Multi-Utilities			956 718,96	956 419,20	0,18
960 000,00	CONTOURGLOBAL POWER HOLDINGS SA 3.125% 01/01/2028	EUR	956 718,96	956 419,20	0,18
Consumer Retail			920 500,00	939 789,00	0,17
900 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	920 500,00	939 789,00	0,17
AUSTRALIA			1 671 181,03	1 683 676,93	0,31
Multi-Utilities			1 671 181,03	1 683 676,93	0,31
1 000 000,00	APA INFRASTRUCTURE LTD. 0.75% 15/03/2029	EUR	888 340,00	927 630,00	0,17
700 000,00	APA INFRASTRUCTURE LTD. 3.50% 22/03/2030	GBP	782 841,03	756 046,93	0,14
FRANCE			1 613 481,38	1 575 654,17	0,29
Telecommunication			1 613 481,38	1 575 654,17	0,29
1 141 000,00	ALTICE FRANCE SA 5.50% 15/01/2028	USD	1 025 331,38	859 605,57	0,16
820 000,00	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	588 150,00	716 048,60	0,13
AUSTRIA			991 294,53	970 187,55	0,18
Raw materials			991 294,53	970 187,55	0,18
770 000,00	SUZANO AUSTRIA GMBH 3.125% 15/01/2032	USD	592 262,21	584 489,70	0,11
480 000,00	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	USD	399 032,32	385 697,85	0,07
Floating Rate Notes			186 763 857,72	188 768 558,52	34,91
UNITED KINGDOM			87 140 661,36	86 338 112,76	15,96
Finance			80 565 706,99	79 739 451,34	14,74
46 867,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2499	GBP	8 126 023,32	7 059 563,17	1,30
4 700 000,00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	5 538 207,75	4 786 295,77	0,88
3 690 000,00	DIRECT LINE INSURANCE GROUP PLC FRN 31/12/2099	GBP	4 195 821,33	4 228 306,14	0,78
3 000 000,00	REAL FINANCE BONDS NO. 6 PLC FRN 31/12/2099	GBP	3 908 341,17	4 073 443,21	0,75
2 800 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	3 293 549,14	3 439 874,97	0,64
3 200 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	2 978 657,11	3 218 900,60	0,59
2 767 000,00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2049	GBP	2 691 641,92	3 139 836,38	0,58
3 200 000,00	AVIVA PLC FRN 03/06/2055	GBP	3 068 249,88	3 102 515,18	0,57
2 743 000,00	LEGAL & GENERAL GROUP PLC FRN 31/12/2099	GBP	2 942 612,88	3 009 419,01	0,56
2 600 000,00	PARAGON BANKING GROUP PLC FRN 25/09/2031	GBP	3 020 784,96	2 972 962,08	0,55
2 400 000,00	OSB GROUP PLC FRN 31/12/2099	GBP	2 773 764,80	2 742 195,04	0,51
2 700 000,00	BUPA FINANCE PLC FRN 31/12/2099	GBP	2 858 896,85	2 582 219,35	0,48
2 200 000,00	BRACKEN MIDCO1 PLC FRN 01/11/2027	GBP	2 583 061,77	2 541 586,26	0,47
2 068 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	2 579 977,25	2 390 690,37	0,44
2 000 000,00	LLOYDS BANKING GROUP PLC FRN 02/06/2033	GBP	2 263 982,35	2 389 368,29	0,44
1 997 000,00	PENSION INSURANCE CORP. PLC FRN 31/12/2099	GBP	2 387 725,72	2 372 000,11	0,44
2 100 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	2 229 279,33	2 312 813,76	0,43

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Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 800 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	GBP	1 898 162,39	2 078 669,38	0,38
1 900 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	1 976 000,00	2 025 989,00	0,37
2 500 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	2 131 508,44	2 014 737,87	0,37
1 700 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	1 974 333,39	1 925 414,90	0,36
1 800 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	1 876 050,00	1 893 924,00	0,35
1 550 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	1 840 282,30	1 820 737,63	0,34
1 650 000,00	MAREX GROUP PLC FRN 31/12/2099	USD	1 567 174,95	1 528 812,49	0,28
1 150 000,00	INVESTEC PLC FRN 31/12/2099	GBP	1 418 692,71	1 483 754,70	0,27
1 200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 397 569,34	1 459 314,60	0,27
1 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 189 502,99	1 250 826,90	0,23
1 000 000,00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	1 140 281,22	1 181 814,25	0,22
800 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	949 709,42	964 150,26	0,18
900 000,00	HSBC HOLDINGS PLC FRN 18/11/2035	USD	849 501,71	789 032,26	0,15
510 000,00	SHAWBROOK GROUP PLC FRN 31/12/2099	GBP	573 907,17	624 894,50	0,12
500 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 19/09/2028	GBP	591 030,54	584 922,33	0,11
470 000,00	SHERWOOD FINANCING PLC FRN 15/12/2029	EUR	458 250,00	469 873,10	0,09
507 000,00	PHOENIX GROUP HOLDINGS PLC FRN 04/09/2031	USD	458 595,27	431 502,39	0,08
300 000,00	LLOYDS BANKING GROUP PLC FRN 29/12/2049	GBP	339 279,82	362 927,60	0,07
200 000,00	INVESTEC PLC FRN 06/03/2033	GBP	257 782,14	248 962,65	0,05
200 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	237 515,66	237 200,84	0,04
Energy			2 169 375,00	2 201 638,60	0,41
2 170 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	2 169 375,00	2 201 638,60	0,41
Raw materials			1 658 322,44	1 618 638,60	0,30
1 380 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	GBP	1 658 322,44	1 618 638,60	0,30
Telecommunication			1 439 756,93	1 461 458,22	0,27
800 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	751 000,00	768 120,00	0,14
550 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	688 756,93	693 338,22	0,13
Consumer Retail			807 500,00	808 376,00	0,15
800 000,00	DEUCE FINCO PLC FRN 15/06/2027	EUR	807 500,00	808 376,00	0,15
Basic Goods			500 000,00	508 550,00	0,09
500 000,00	MILLER HOMES GROUP FINCO PLC FRN 15/10/2030	EUR	500 000,00	508 550,00	0,09
SPAIN			19 345 770,82	19 575 869,87	3,62
Finance			19 345 770,82	19 575 869,87	3,62
3 800 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	3 502 650,00	3 566 110,00	0,66
2 400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	2 350 900,00	2 417 112,00	0,45
1 900 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	2 041 360,00	2 023 272,00	0,37
1 800 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	1 824 525,00	1 824 480,00	0,34
1 300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 30/11/2033	GBP	1 617 827,00	1 630 111,39	0,30
1 600 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	1 595 424,00	1 598 256,00	0,30
1 400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 519 980,00	1 554 854,00	0,29
1 500 000,00	ABANCA CORP. BANCARIA SA FRN 11/12/2036	EUR	1 502 564,00	1 534 035,00	0,28
1 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 200 000,00	1 216 332,00	0,22
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	600 000,00	664 902,00	0,12
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	600 000,00	575 772,00	0,11
400 000,00	ABANCA CORP. BANCARIA SA FRN 31/12/2099	EUR	456 500,00	470 156,00	0,09
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/11/2034	USD	427 396,82	393 452,48	0,07
100 000,00	CAIXABANK SA FRN 23/02/2033	EUR	106 644,00	107 025,00	0,02
FRANCE			17 611 419,31	18 185 381,18	3,36
Finance			17 611 419,31	18 185 381,18	3,36
3 000 000,00	CNP ASSURANCES SACA FRN 16/07/2054	EUR	3 057 782,00	3 152 940,00	0,58
2 600 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	2 653 529,41	2 866 006,00	0,53

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Fonditalia Opportunities Diversified Income

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 900 000,00	SCOR SE FRN 31/12/2099	EUR	1 904 760,00	1 955 252,00	0,36
1 900 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	1 813 641,20	1 882 710,00	0,35
1 300 000,00	CREDIT AGRICOLE SA FRN 09/11/2034	GBP	1 541 861,40	1 515 531,22	0,28
1 300 000,00	CREDIT AGRICOLE SA FRN 09/12/2031	GBP	1 400 077,30	1 443 445,96	0,27
1 600 000,00	BPCE SA FRN 31/10/2046	EUR	1 394 532,00	1 411 984,00	0,26
900 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	899 316,00	910 215,00	0,17
800 000,00	LA MONDIALE SAM FRN 31/12/2099	EUR	816 000,00	851 904,00	0,16
700 000,00	AXA SA FRN 31/12/2099	EUR	700 000,00	726 299,00	0,13
600 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	590 820,00	595 428,00	0,11
500 000,00	CNP ASSURANCES SACA FRN 30/06/2051	EUR	439 100,00	472 790,00	0,09
400 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	400 000,00	400 876,00	0,07
NETHERLANDS			13 067 360,62	13 496 317,60	2,49
Finance			11 898 220,00	12 224 680,60	2,26
3 460 000,00	ACHMEA BV FRN 31/12/2099	EUR	3 368 760,00	3 463 840,60	0,64
1 600 000,00	LIFETRI GROEP BV FRN 01/06/2032	EUR	1 604 080,00	1 627 104,00	0,30
1 500 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 522 940,00	1 571 625,00	0,29
1 400 000,00	ING GROEP NV FRN 26/08/2035	EUR	1 400 100,00	1 436 834,00	0,27
1 400 000,00	ING GROEP NV FRN 20/08/2037	EUR	1 392 090,00	1 391 376,00	0,26
1 200 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	1 200 000,00	1 251 780,00	0,23
650 000,00	ACHMEA BV FRN 31/12/2099	EUR	650 000,00	666 965,00	0,12
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	400 000,00	410 668,00	0,08
400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	360 250,00	404 488,00	0,07
Consumer Retail			1 169 140,62	1 271 637,00	0,23
700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	700 000,00	764 792,00	0,14
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	469 140,62	506 845,00	0,09
GERMANY			10 441 709,00	10 909 023,00	2,02
Finance			10 441 709,00	10 909 023,00	2,02
2 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	2 389 430,00	2 540 760,00	0,47
2 100 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	2 124 795,00	2 238 201,00	0,41
2 000 000,00	DEUTSCHE BANK AG FRN 12/07/2035	EUR	2 029 550,00	2 086 560,00	0,39
1 300 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	1 289 098,00	1 310 686,00	0,24
1 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 004 200,00	1 080 660,00	0,20
1 000 000,00	ALLIANZ SE FRN 25/07/2055	EUR	1 004 636,00	1 028 210,00	0,19
600 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	600 000,00	623 946,00	0,12
ITALY			9 385 414,93	9 881 455,40	1,83
Finance			8 177 914,93	8 665 351,40	1,60
3 200 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	3 200 000,00	3 481 440,00	0,64
1 700 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 706 250,00	1 806 114,00	0,33
1 610 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1 694 464,93	1 706 825,40	0,32
1 200 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	1 220 520,00	1 269 984,00	0,24
400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	356 680,00	400 988,00	0,07
Consumer Retail			1 207 500,00	1 216 104,00	0,23
1 200 000,00	DUOMO BIDCO SPA FRN 15/07/2031	EUR	1 207 500,00	1 216 104,00	0,23
IRELAND			6 977 662,40	6 955 624,54	1,29
Finance			6 977 662,40	6 955 624,54	1,29
2 400 000,00	ZURICH FINANCE IRELAND II DAC FRN 23/04/2055	USD	2 207 346,40	2 044 070,64	0,38
2 000 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	1 989 000,00	2 010 420,00	0,37
1 850 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	1 850 000,00	1 912 437,50	0,36
920 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	931 316,00	988 696,40	0,18

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Fonditalia Opportunities Diversified Income

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			5 675 016,50	6 046 740,00	1,12
Finance			5 675 016,50	6 046 740,00	1,12
3 000 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	2 964 000,00	3 231 720,00	0,60
2 700 000,00	VOLKSBANK WIEN AG FRN 21/06/2034	EUR	2 711 016,50	2 815 020,00	0,52
BELGIUM			5 513 031,10	5 632 412,00	1,04
Finance			5 513 031,10	5 632 412,00	1,04
2 250 000,00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	2 094 381,10	2 101 590,00	0,39
2 000 000,00	KBC GROUP NV FRN 31/12/2099	EUR	2 022 150,00	2 090 180,00	0,39
1 400 000,00	BELFIUS BANK SA FRN 31/12/2099	EUR	1 396 500,00	1 440 642,00	0,26
BERMUDA			3 985 656,77	4 130 672,96	0,76
Finance			3 985 656,77	4 130 672,96	0,76
2 000 000,00	AEGON LTD. FRN 31/12/2099	EUR	1 961 800,00	2 058 000,00	0,38
1 250 000,00	AEGON LTD. FRN 11/04/2048	USD	1 058 309,77	1 078 321,54	0,20
1 100 000,00	HISCOX LTD. FRN 11/06/2036	USD	965 547,00	994 351,42	0,18
DENMARK			3 289 235,00	3 387 391,00	0,63
Finance			3 289 235,00	3 387 391,00	0,63
1 700 000,00	JYSKE BANK AS FRN 01/05/2035	EUR	1 695 699,00	1 799 263,00	0,33
1 600 000,00	JYSKE BANK AS FRN 04/03/2037	EUR	1 593 536,00	1 588 128,00	0,30
SWEDEN			2 412 454,18	2 358 027,33	0,44
Finance			1 894 671,81	1 839 838,75	0,34
1 600 000,00	SVENSKA HANDELSBANKEN AB FRN 23/08/2032	GBP	1 894 671,81	1 839 838,75	0,34
Consumer Retail			517 782,37	518 188,58	0,10
512 941,19	ASMODEE GROUP AB FRN 15/12/2029	EUR	517 782,37	518 188,58	0,10
UNITED STATES			1 567 989,12	1 515 443,98	0,28
Finance			1 567 989,12	1 515 443,98	0,28
850 000,00	MORGAN STANLEY FRN 24/10/2035	GBP	1 016 861,12	959 822,98	0,18
550 000,00	ENCORE CAPITAL GROUP, INC. FRN 15/01/2028	EUR	551 128,00	555 621,00	0,10
MAURITIUS			350 476,61	356 086,90	0,07
Telecommunication			350 476,61	356 086,90	0,07
420 000,00	NETWORK IZI LTD. FRN 31/12/2099	USD	350 476,61	356 086,90	0,07
Zero-Coupon Bonds			8 084 533,68	7 943 470,52	1,47
UNITED STATES			8 084 533,68	7 943 470,52	1,47
Government			8 084 533,68	7 943 470,52	1,47
9 300 000,00	U.S. TREASURY BILLS 0.00% 04/09/2025	USD	8 084 533,68	7 943 470,52	1,47
Asset & Mortgage Backed Securities			70 722 176,42	72 038 996,46	13,32
IRELAND			68 428 796,43	69 714 889,05	12,89
Finance			68 428 796,43	69 714 889,05	12,89
2 750 000,00	AURIUM CLO XIII DAC 2.615% 15/04/2038	EUR	2 748 750,00	2 758 474,95	0,51
2 700 000,00	PENTA CLO 9 DAC SERIES 2021-9X 7.979% 25/07/2036	EUR	2 740 770,00	2 737 159,83	0,51
2 717 000,00	ARBOUR CLO IV DAC 9.395% 15/04/2034	EUR	2 601 799,20	2 721 620,26	0,50
2 600 000,00	OCP EURO CLO DAC 9.535% 20/10/2037	EUR	2 612 610,00	2 650 091,86	0,49
2 643 492,15	RRE 6 LOAN MANAGEMENT DAC 4.555% 15/04/2035	EUR	2 624 987,70	2 643 604,76	0,49
2 600 000,00	AVOCA CLO XXIV DAC 9.455% 15/07/2034	EUR	2 603 760,00	2 637 609,00	0,49
2 300 000,00	PROVIDUS CLO VI DAC SERIES 6X 8.138% 20/05/2034	EUR	2 326 680,00	2 341 473,83	0,43
2 300 000,00	HARVEST CLO XX DAC 11.108% 20/10/2031	EUR	2 202 250,00	2 299 797,14	0,42
2 200 000,00	VOYA EURO CLO III DAC 11.585% 15/04/2033	EUR	2 165 240,00	2 209 171,80	0,41
2 000 000,00	RRE 7 LOAN MANAGEMENT DAC SERIES 7X 7.776% 15/10/2038	EUR	2 000 000,00	2 049 822,20	0,38
2 000 000,00	NORTH WESTERLY VII ESG CLO DAC 9.488% 15/05/2034	EUR	1 980 000,00	2 025 606,60	0,37
2 000 000,00	ARBOUR CLO IX DAC 9.475% 15/04/2034	EUR	1 917 700,00	2 022 877,20	0,37
2 000 000,00	CONTEGO CLO IX DAC 9.715% 24/01/2034	EUR	1 980 000,00	2 022 491,40	0,37

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	AVOCA CLO XXXII DAC SERIES 32X 6.914% 15/04/2039	EUR	2 000 000,00	2 010 650,20	0,37
2 000 000,00	HARVEST CLO XXIII DAC SERIES 23X 7.354% 20/10/2032	EUR	1 986 000,00	2 007 026,20	0,37
1 750 000,00	PROVIDUS CLO II DAC 8.935% 15/10/2038	EUR	1 750 000,00	1 785 726,25	0,33
1 530 000,00	CVC CORDATUS LOAN FUND IV DAC 9.682% 22/02/2034	EUR	1 514 853,00	1 550 240,22	0,29
1 500 000,00	ARMADA EURO CLO VI DAC 10.361% 15/07/2037	EUR	1 485 000,00	1 535 596,95	0,28
1 500 000,00	CVC CORDATUS LOAN FUND XX DAC 9.31% 22/06/2034	EUR	1 485 000,00	1 533 122,10	0,28
1 500 000,00	AQUEDUCT EUROPEAN CLO DAC 9.598% 20/04/2034	EUR	1 485 000,00	1 517 728,95	0,28
1 500 000,00	CVC CORDATUS LOAN FUND IV DAC 11.882% 22/02/2034	EUR	1 455 000,00	1 502 498,85	0,28
1 500 000,00	DRYDEN 79 EURO CLO DAC 10.144% 18/01/2035	EUR	1 470 000,00	1 499 788,95	0,28
1 500 000,00	VOYA EURO CLO III DAC 8.775% 15/04/2033	EUR	1 479 000,00	1 496 874,60	0,28
1 500 000,00	INVESCO EURO CLO VI DAC 9.675% 15/07/2034	EUR	1 477 500,00	1 470 293,10	0,27
1 442 445,93	MADISON PARK EURO FUNDING X DAC -A1- 3.413% 25/10/2030	EUR	1 436 604,03	1 436 049,55	0,27
1 000 000,00	MARGAY CLO II DAC 10.173% 15/07/2037	EUR	990 000,00	1 025 298,60	0,19
1 000 000,00	HARVEST CLO XXVIII DAC 10.635% 25/10/2034	EUR	1 000 000,00	1 022 569,90	0,19
1 000 000,00	SCULPTOR EUROPEAN CLO IV DAC SERIES 4X 7.948% 27/04/2038	EUR	1 000 000,00	1 021 953,50	0,19
1 000 000,00	BUSHY PARK CLO DAC 8.785% 15/04/2036	EUR	1 000 000,00	1 019 336,50	0,19
1 000 000,00	DRYDEN 111 EURO CLO DAC SERIES 2022-111X 5.458% 21/07/2038	EUR	1 000 000,00	1 013 098,80	0,19
1 000 000,00	CVC CORDATUS LOAN FUND VIII DAC 9.485% 15/07/2034	EUR	1 000 000,00	1 011 556,50	0,19
1 000 000,00	PENTA CLO DAC SERIES 2021-2X 7.126% 15/04/2038	EUR	1 000 000,00	1 007 335,30	0,19
1 000 000,00	VOYA EURO CLO V DAC 9.495% 15/04/2035	EUR	980 000,00	1 006 858,10	0,19
1 000 000,00	AURIUM CLO III DAC 6.764% 16/04/2030	EUR	987 500,00	1 005 658,10	0,19
1 000 000,00	AQUEDUCT EUROPEAN CLO DAC SERIES 2019-4X 6.774% 20/04/2038	EUR	1 000 000,00	1 005 209,20	0,19
1 000 000,00	MARGAY CLO III DAC 2.521% 15/04/2038	EUR	1 000 000,00	1 003 457,90	0,19
1 000 000,00	PENTA CLO 9 DAC 12.425% 25/07/2036	EUR	965 000,00	1 003 438,80	0,19
1 000 000,00	RRE 24 LOAN MANAGEMENT DAC 1.00% 15/04/2040	EUR	998 000,00	1 002 975,40	0,19
1 000 000,00	BRIDGEPOINT CLO 2 DAC -A- 3.685% 15/04/2035	EUR	997 300,00	999 475,90	0,18
900 000,00	HAYFIN EMERALD CLO VII DAC 12.335% 15/04/2034	EUR	873 000,00	881 366,04	0,16
800 000,00	SEGOVIA EUROPEAN CLO DAC 9.925% 15/04/2035	EUR	788 000,00	804 663,12	0,15
750 000,00	PENTA CLO 19 DAC SERIES 2025-19X 7.977% 15/07/2038	EUR	750 000,00	763 110,30	0,14
500 000,00	RRE 24 LOAN MANAGEMENT DAC 1.00% 15/04/2040	EUR	500 000,00	500 801,95	0,09
500 000,00	RRE 1 LOAN MANAGEMENT DAC 9.635% 15/04/2035	EUR	500 000,00	500 211,70	0,09
500 000,00	AURIUM CLO VIII DAC 9.50% 23/06/2034	EUR	438 800,00	500 089,40	0,09
400 000,00	AVOCA CLO XXI DAC 11.165% 15/04/2033	EUR	392 600,00	402 769,92	0,07
400 000,00	MADISON PARK EURO FUNDING X DAC 8.085% 25/10/2030	EUR	390 337,50	397 009,44	0,07
350 000,00	RRE 25 LOAN MANAGEMENT DAC SERIES 25X 3.33% 15/04/2038	EUR	349 755,00	351 247,93	0,06
UNITED KINGDOM			2 293 379,99	2 324 107,41	0,43
Finance			2 293 379,99	2 324 107,41	0,43
2 000 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC 10.71% 15/07/2055	GBP	2 293 379,99	2 324 107,41	0,43
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			54 983 787,72	53 396 179,40	9,87
Ordinary Bonds			38 557 663,86	37 164 322,44	6,87
UNITED STATES			30 624 066,98	29 452 258,60	5,45
Energy			7 986 809,51	7 656 371,62	1,42
2 150 000,00	CHENIERE ENERGY, INC. 5.65% 15/04/2034	USD	2 056 932,31	1 875 524,25	0,35
1 800 000,00	KINETIK HOLDINGS LP 5.875% 15/06/2030	USD	1 609 743,09	1 554 536,12	0,29
1 500 000,00	ARIS WATER HOLDINGS LLC 7.25% 01/04/2030	USD	1 337 600,02	1 354 434,39	0,25
1 380 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 5.70% 15/09/2034	USD	1 289 670,87	1 203 954,55	0,22
1 065 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 3.80% 15/09/2030	USD	865 400,26	878 131,65	0,16

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

Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
750 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.375% 15/06/2029	USD	661 626,98	638 387,63	0,12
180 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 6.00% 01/09/2031	USD	165 835,98	151 403,03	0,03
Finance			4 439 514,85	4 224 979,77	0,78
1 800 000,00	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	USD	1 794 518,75	1 701 027,40	0,31
1 650 000,00	BURFORD CAPITAL GLOBAL FINANCE LLC 9.25% 01/07/2031	USD	1 595 148,31	1 500 985,91	0,28
1 130 000,00	ENCORE CAPITAL GROUP, INC. 9.25% 01/04/2029	USD	1 049 847,79	1 022 966,46	0,19
Industries			4 399 999,37	4 211 902,46	0,78
2 225 000,00	BERRY GLOBAL, INC. 5.65% 15/01/2034	USD	2 082 881,93	1 977 750,89	0,37
1 440 000,00	QUIKRETE HOLDINGS, INC. 6.375% 01/03/2032	USD	1 360 570,13	1 269 439,41	0,23
850 000,00	AECOM 6.00% 01/08/2033	USD	731 682,91	740 222,77	0,14
255 000,00	PLAINS ALL AMERICAN PIPELINE LP 5.95% 15/06/2035	USD	224 864,40	224 489,39	0,04
Computing and IT			3 752 373,88	3 735 865,84	0,69
1 955 000,00	MSCI, INC. 3.25% 15/08/2033	USD	1 443 303,07	1 479 086,12	0,27
1 340 000,00	MARVELL TECHNOLOGY, INC. 5.45% 15/07/2035	USD	1 154 415,13	1 164 775,73	0,22
800 000,00	BROADCOM, INC. 3.137% 15/11/2035	USD	624 928,29	578 310,29	0,11
630 000,00	MSCI, INC. 3.875% 15/02/2031	USD	529 727,39	513 693,70	0,09
Telecommunication			2 865 055,25	2 738 638,21	0,51
1 780 000,00	T-MOBILE USA, INC. 5.05% 15/07/2033	USD	1 563 675,88	1 537 324,32	0,29
1 450 000,00	T-MOBILE USA, INC. 4.70% 15/01/2035	USD	1 301 379,37	1 201 313,89	0,22
Consumer Retail			2 550 631,32	2 485 199,56	0,46
2 805 000,00	UNITED RENTALS NORTH AMERICA, INC. 6.125% 15/03/2034	USD	2 550 631,32	2 485 199,56	0,46
Basic Goods			2 256 958,18	2 172 690,63	0,40
1 655 000,00	BIMBO BAKERIES USA, INC. 5.375% 09/01/2036	USD	1 509 218,64	1 425 166,79	0,26
870 000,00	JBS USA HOLDING LUX SARL/JBS USA FOODS GROUP HOLDINGS, INC./JBS USA FOOD CO. 5.50% 15/01/2036	USD	747 739,54	747 523,84	0,14
Raw materials			1 865 741,09	1 742 492,64	0,32
1 255 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	1 170 169,85	1 105 890,66	0,20
720 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 6.625% 01/02/2032	USD	695 571,24	636 601,98	0,12
Health			506 983,53	484 117,87	0,09
570 000,00	PRESTIGE BRANDS, INC. 5.125% 15/01/2028	USD	506 983,53	484 117,87	0,09
CHILE			2 360 390,56	2 257 117,99	0,42
Raw materials			2 360 390,56	2 257 117,99	0,42
1 605 000,00	INVERSIONES CMPC SA 6.125% 26/02/2034	USD	1 488 662,04	1 423 095,84	0,26
915 000,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA 6.50% 07/11/2033	USD	871 728,52	834 022,15	0,16
CANADA			1 401 167,97	1 346 456,09	0,25
Consumer Retail			1 401 167,97	1 346 456,09	0,25
1 240 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 6.125% 15/06/2029	USD	1 133 534,86	1 085 712,74	0,20
320 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 3.50% 15/02/2029	USD	267 633,11	260 743,35	0,05
CAYMAN ISLANDS			1 289 772,75	1 246 018,65	0,23
Telecommunication			1 289 772,75	1 246 018,65	0,23
1 433 000,00	SABLE INTERNATIONAL FINANCE LTD. 7.125% 15/10/2032	USD	1 289 772,75	1 246 018,65	0,23
LUXEMBOURG			1 032 026,04	1 055 886,22	0,19
Energy			1 032 026,04	1 055 886,22	0,19
1 275 361,40	GUARA NORTE SARL 5.198% 15/06/2034	USD	1 032 026,04	1 055 886,22	0,19
UNITED KINGDOM			828 996,30	792 822,95	0,15
Finance			828 996,30	792 822,95	0,15
900 000,00	MAREX GROUP PLC 6.404% 04/11/2029	USD	828 996,30	792 822,95	0,15

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

Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRAZIL			501 929,94	496 300,87	0,09
Basic Goods			501 929,94	496 300,87	0,09
600 000,00	BRF SA 4.875% 24/01/2030	USD	501 929,94	496 300,87	0,09
IRELAND			354 657,20	348 326,46	0,06
Finance			354 657,20	348 326,46	0,06
400 000,00	FLUTTER TREASURY DAC 5.875% 04/06/2031	USD	354 657,20	348 326,46	0,06
ITALY			164 656,12	169 134,61	0,03
Telecommunication			164 656,12	169 134,61	0,03
200 000,00	OPTICS BIDCO SPA 6.375% 15/11/2033	USD	164 656,12	169 134,61	0,03
Floating Rate Notes			5 850 062,32	5 673 034,73	1,05
MEXICO			2 797 077,09	2 760 788,48	0,51
Finance			2 797 077,09	2 760 788,48	0,51
1 600 000,00	BBVA BANCOMER SA FRN 13/09/2034	USD	1 406 235,24	1 365 515,98	0,25
1 300 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	1 058 551,41	1 060 902,48	0,20
400 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	332 290,44	334 370,02	0,06
FRANCE			1 674 132,88	1 586 101,48	0,29
Finance			1 674 132,88	1 586 101,48	0,29
1 725 000,00	SOCIETE GENERALE SA FRN 10/01/2034	USD	1 674 132,88	1 586 101,48	0,29
NETHERLANDS			1 012 114,37	978 156,63	0,18
Finance			1 012 114,37	978 156,63	0,18
1 200 000,00	ING GROEP NV FRN 31/12/2099	USD	1 012 114,37	978 156,63	0,18
GERMANY			366 737,98	347 988,14	0,07
Finance			366 737,98	347 988,14	0,07
400 000,00	ALLIANZ SE FRN 03/09/2054	USD	366 737,98	347 988,14	0,07
Zero-Coupon Bonds			10 576 061,54	10 558 822,23	1,95
UNITED STATES			10 576 061,54	10 558 822,23	1,95
Government			10 576 061,54	10 558 822,23	1,95
12 400 000,00	U.S. TREASURY BILLS 0.00% 30/09/2025	USD	10 576 061,54	10 558 822,23	1,95
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			15 689 225,50	14 959 873,81	2,77
Asset & Mortgage Backed Securities			15 689 225,50	14 959 873,81	2,77
CAYMAN ISLANDS			10 775 289,00	10 278 038,24	1,90
Finance			10 775 289,00	10 278 038,24	1,90
3 000 000,00	SYCAMORE TREE CLO LTD. SERIES 2025-7AX 9.782% 28/08/2038	USD	2 575 659,00	2 563 008,00	0,47
2 500 000,00	GOLDENTREE LOAN MANAGEMENT U.S. CLO 22 LTD. -A- 5.936% 20/10/2037	USD	2 269 015,00	2 143 711,64	0,40
2 000 000,00	SYCAMORE TREE CLO LTD. SERIES 2025-7AX 5.642% 28/08/2038	USD	1 717 106,00	1 708 672,00	0,32
1 500 000,00	BARDOT CLO LTD. -ERR- 10.505% 22/10/2032	USD	1 456 170,00	1 266 624,84	0,23
1 000 000,00	MENLO CLO II LTD. SERIES 2025-2X 10.577% 20/04/2038	USD	910 042,00	871 865,95	0,16
1 000 000,00	BALLYROCK CLO 27 LTD. 10.312% 25/10/2037	USD	918 274,00	862 986,66	0,16
1 000 000,00	SYMPHONY CLO 47 LTD. SERIES 2025-47X 8.925% 20/04/2038	USD	929 023,00	861 169,15	0,16
JERSEY			4 114 496,50	3 864 709,73	0,72
Finance			4 114 496,50	3 864 709,73	0,72
2 500 000,00	OCP CLO LTD. -A1- 5.922% 16/10/2037	USD	2 238 840,00	2 145 226,80	0,40
1 000 000,00	SYMPHONY CLO XXXIII LTD. -AR- 5.539% 24/01/2038	USD	962 371,00	857 541,90	0,16
750 000,00	PGGLF2 ASSETCO USD 1 LTD. 12.035% 25/07/2037	USD	689 401,50	646 152,07	0,12
250 000,00	OCP CLO LTD. -E- 9.962% 16/10/2037	USD	223 884,00	215 788,96	0,04

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

Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			799 440,00	817 125,84	0,15
Finance			799 440,00	817 125,84	0,15
800 000,00	CONTEGO CLO X DAC SERIES 10A 9.126% 15/05/2038	EUR	799 440,00	817 125,84	0,15
Total Portfolio			533 305 698,54	530 501 331,30	98,10

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

Fonditalia Opportunities Diversified Income

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 615 192,21
Unrealised profit on forward foreign exchange contracts					1 617 655,56
18/09/25	163 114 520,38	EUR	189 777 383,00	USD	1 138 186,47
18/09/25	123 918 777,14	EUR	107 058 884,00	GBP	453 545,06
18/09/25	4 333 631,43	EUR	5 050 847,00	USD	22 697,92
18/09/25	356 437,20	EUR	413 835,00	USD	3 226,11
Unrealised loss on forward foreign exchange contracts					(2 463,35)
18/09/25	1 041 367,23	EUR	1 222 990,00	USD	(2 463,35)

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

Fonditalia Income Mix

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	782 608 788,22	
Banks	(Note 3)	15 622 132,35	
Other banks and broker accounts	(Notes 2, 3, 11)	7 471 604,11	
Unrealised profit on future contracts	(Notes 2, 11)	52 693,96	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	4 108 730,86	
Interest receivable (net of withholding tax)		9 417 564,86	
Dividends receivable (net of withholding tax)		134 006,23	
Receivable on subscriptions		377 390,11	
Total assets		819 792 910,70	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 11)	(1 969 900,00)	
Unrealised loss on future contracts	(Notes 2, 11)	(858 962,86)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 337 891,27)	
Payable on investments purchased		(3 080 597,00)	
Payable on redemptions		(74 138,64)	
Other liabilities		(1 293 659,27)	
Total liabilities		(8 615 149,04)	
Total net assets		811 177 761,66	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	12,60	31 712 419,387
Class S	EUR	10,97	7 878 266,178
Class T	EUR	13,16	24 712 466,983

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

Fonditalia Income Mix

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	573 865 336,59
Dividends (net of withholding tax)	(Note 2)	2 622 643,01
Interest on:		
- bonds	(Note 2)	26 897 087,63
- bank accounts	(Note 2)	975 080,83
Securities lending, net	(Note 16)	180 858,87
Other income	(Note 12)	12 926,71
Total income		30 688 597,05
Interest on bank accounts	(Note 2)	(214 208,95)
Management fee	(Note 7)	(10 082 847,39)
Central Administration fee	(Note 9)	(903 571,45)
Depository fee	(Note 9)	(301 291,27)
Subscription tax	(Note 5)	(364 098,19)
Other charges and taxes	(Note 6)	(135 727,53)
Total expenses		(12 001 744,78)
Net investment income / (loss)		18 686 852,27
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	23 743 469,97
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(13 160 605,31)
- future contracts	(Note 2)	(893 962,02)
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 776 755,02
Net result of operations for the year		30 152 509,93
Subscriptions for the year		318 736 795,18
Redemptions for the year		(109 722 549,53)
Dividend distributions	(Note 15)	(1 854 330,51)
Net assets at the end of the year		811 177 761,66

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

Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			775 521 495,72	782 608 788,22	96,48
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			729 345 436,67	737 944 746,92	90,97
Shares			191 830 377,92	204 201 951,69	25,17
UNITED STATES			80 265 515,20	88 479 887,80	10,91
Computing and IT			22 412 744,00	27 175 670,26	3,35
24 603,00	MICROSOFT CORP.	USD	8 484 857,98	10 650 232,94	1,31
58 005,00	TEXAS INSTRUMENTS, INC.	USD	9 266 757,09	10 034 050,22	1,24
15 383,00	BROADCOM, INC.	USD	2 047 977,65	3 908 373,93	0,48
121 179,00	AMENTUM HOLDINGS, INC.	USD	2 613 151,28	2 583 013,17	0,32
Consumer Retail			22 877 172,57	24 650 964,23	3,04
108 032,00	TRACTOR SUPPLY CO.	USD	4 842 412,88	5 700 177,91	0,70
44 625,00	HERC HOLDINGS, INC.	USD	5 271 110,72	4 986 335,27	0,62
274 974,00	QXO, INC.	USD	4 183 559,80	4 728 943,37	0,58
44 687,00	ESTEE LAUDER COS., INC.	USD	2 968 451,92	3 502 041,60	0,43
10 411,00	CORPAY, INC.	USD	3 187 818,82	2 896 669,24	0,36
14 365,00	FERGUSON ENTERPRISES, INC.	USD	2 423 818,43	2 836 796,84	0,35
Finance			16 069 328,32	17 166 093,42	2,12
83 552,00	EAST WEST BANCORP, INC.	USD	6 759 164,77	7 505 048,96	0,93
31 174,00	AMERICAN TOWER CORP.	USD	5 938 989,49	5 429 151,41	0,67
35 511,00	KKR & CO., INC.	USD	3 371 174,06	4 231 893,05	0,52
Industries			13 735 129,98	14 003 500,52	1,73
53 895,00	XPO, INC.	USD	5 255 810,33	5 971 963,70	0,74
22 802,00	UNION PACIFIC CORP.	USD	4 587 323,12	4 355 270,92	0,54
23 285,00	AMETEK, INC.	USD	3 891 996,53	3 676 265,90	0,45
Health			5 171 140,33	5 483 659,37	0,67
48 384,00	ABBOTT LABORATORIES	USD	5 171 140,33	5 483 659,37	0,67
UNITED KINGDOM			29 710 755,75	35 170 542,76	4,34
Finance			19 341 288,37	24 197 448,63	2,99
263 609,00	3I GROUP PLC	GBP	9 282 294,70	12 228 646,82	1,51
375 858,00	STANDARD CHARTERED PLC	GBP	3 341 281,00	6 012 944,44	0,74
56 282,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	6 717 712,67	5 955 857,37	0,74
Basic Goods			8 366 671,02	8 850 245,98	1,09
116 579,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	8 366 671,02	8 850 245,98	1,09
Consumer Retail			2 002 796,36	2 122 848,15	0,26
219 732,00	HOWDEN JOINERY GROUP PLC	GBP	2 002 796,36	2 122 848,15	0,26
NETHERLANDS			13 542 139,18	13 597 191,40	1,68
Computing and IT			8 281 282,79	8 400 573,60	1,04
13 196,00	ASML HOLDING NV	EUR	8 281 282,79	8 400 573,60	1,04
Consumer Retail			5 260 856,39	5 196 617,80	0,64
215 270,00	UNIVERSAL MUSIC GROUP NV	EUR	5 260 856,39	5 196 617,80	0,64
CANADA			13 143 514,79	12 198 985,83	1,50
Industries			13 143 514,79	12 198 985,83	1,50
187 403,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	13 143 514,79	12 198 985,83	1,50
HONG KONG			8 325 571,50	8 859 441,91	1,09
Finance			8 325 571,50	8 859 441,91	1,09
1 101 400,00	AIA GROUP LTD.	HKD	8 325 571,50	8 859 441,91	1,09
ITALY			7 603 528,23	7 991 808,91	0,98
Health			4 484 460,77	4 920 783,75	0,60
93 285,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	4 484 460,77	4 920 783,75	0,60

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			3 119 067,46	3 071 025,16	0,38
296 431,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	3 119 067,46	3 071 025,16	0,38
FRANCE			7 286 438,50	6 411 764,90	0,79
Consumer Retail			7 286 438,50	6 411 764,90	0,79
8 741,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5 189 045,46	4 406 338,10	0,54
85 702,00	ELIS SA	EUR	2 097 393,04	2 005 426,80	0,25
DENMARK			8 881 971,71	5 893 167,65	0,73
Health			8 881 971,71	5 893 167,65	0,73
122 603,00	NOVO NORDISK AS	DKK	8 881 971,71	5 893 167,65	0,73
TAIWAN			4 362 163,70	5 381 538,47	0,66
Computing and IT			4 362 163,70	5 381 538,47	0,66
166 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	4 362 163,70	5 381 538,47	0,66
NORWAY			4 955 529,18	5 006 653,54	0,62
Energy			4 955 529,18	5 006 653,54	0,62
231 906,00	AKER BP ASA	NOK	4 955 529,18	5 006 653,54	0,62
BERMUDA			2 964 701,03	4 263 981,58	0,53
Consumer Retail			2 964 701,03	4 263 981,58	0,53
78 450,00	VIKING HOLDINGS LTD.	USD	2 964 701,03	4 263 981,58	0,53
JAPAN			3 235 987,67	3 581 432,95	0,44
Consumer Retail			3 235 987,67	3 581 432,95	0,44
73 300,00	ITOCHU CORP.	JPY	3 235 987,67	3 581 432,95	0,44
SWITZERLAND			2 616 524,21	3 451 585,44	0,42
Finance			2 616 524,21	3 451 585,44	0,42
5 524,00	ZURICH INSURANCE GROUP AG	CHF	2 616 524,21	3 451 585,44	0,42
BELGIUM			3 242 880,66	2 096 150,42	0,26
Consumer Retail			3 242 880,66	2 096 150,42	0,26
164 533,00	AZELIS GROUP NV	EUR	3 242 880,66	2 096 150,42	0,26
JERSEY			1 693 156,61	1 817 818,13	0,22
Finance			1 693 156,61	1 817 818,13	0,22
471 524,00	ROSEBANK INDUSTRIES PLC	GBP	1 693 156,61	1 817 818,13	0,22
Ordinary Bonds			397 831 871,90	390 902 403,23	48,19
UNITED KINGDOM			98 245 157,81	94 381 673,36	11,64
Government			42 462 339,30	40 148 342,70	4,95
20 500 000,00	U.K. GILTS 3.50% 22/10/2025	GBP	24 527 382,70	23 641 080,89	2,91
6 000 000,00	U.K. GILTS 3.75% 22/10/2053	GBP	5 193 804,40	5 121 826,07	0,63
18 000 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	5 595 478,30	5 077 156,57	0,63
4 100 000,00	U.K. GILTS 4.375% 31/07/2054	GBP	4 007 819,79	3 911 162,48	0,48
2 136 660,00	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2054	GBP	2 062 522,11	1 826 399,72	0,23
1 200 000,00	U.K. GILTS 1.25% 31/07/2051	GBP	1 075 332,00	570 716,97	0,07
Consumer Retail			23 120 083,71	22 849 306,39	2,82
4 000 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	4 951 667,06	4 586 253,73	0,56
2 927 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 4.125% 15/02/2031	EUR	2 927 000,00	2 900 013,06	0,36
2 100 000,00	JOHN LEWIS PLC 4.25% 18/12/2034	GBP	1 987 897,72	1 969 464,57	0,24
1 670 000,00	WHITBREAD GROUP PLC 2.375% 31/05/2027	GBP	1 686 113,50	1 845 116,79	0,23
1 613 000,00	CARNIVAL PLC 4.125% 15/07/2031	EUR	1 613 000,00	1 635 356,18	0,20
1 500 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	1 681 986,68	1 629 675,08	0,20
2 000 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	1 788 000,00	1 588 360,00	0,20
1 341 000,00	PINEWOOD FINCO PLC 6.00% 27/03/2030	GBP	1 570 144,44	1 560 140,18	0,19
1 000 000,00	RAC BOND CO. PLC 5.25% 04/11/2027	GBP	980 782,70	1 142 373,50	0,14
1 084 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	1 075 761,60	1 104 379,20	0,14

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	1 040 200,00	1 053 980,00	0,13
635 000,00	RAC BOND CO. PLC 5.75% 06/11/2029	GBP	752 031,94	745 079,53	0,09
585 900,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	594 225,00	620 544,27	0,08
289 250,00	GREENE KING FINANCE PLC 4.064% 15/03/2035	GBP	321 273,07	314 439,30	0,04
150 000,00	BELRON U.K. FINANCE PLC 4.625% 15/10/2029	EUR	150 000,00	154 131,00	0,02
Finance			10 836 483,26	10 673 799,14	1,32
1 900 000,00	HAMMERSON PLC 5.875% 08/10/2036	GBP	2 138 227,89	2 117 985,47	0,26
1 804 000,00	LAND SECURITIES CAPITAL MARKETS PLC 4.625% 23/09/2034	GBP	2 124 040,45	1 969 471,86	0,24
1 600 000,00	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	USD	1 404 110,49	1 378 884,63	0,17
958 557,26	NEWDAY BONDCO PLC 13.25% 15/12/2026	GBP	1 189 302,13	1 148 027,71	0,14
858 000,00	UNITE GROUP PLC 5.625% 25/06/2032	GBP	1 011 300,16	999 547,46	0,12
730 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	852 043,59	877 950,24	0,11
800 000,00	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	GBP	848 597,41	848 069,57	0,11
601 000,00	JERROLD FINCO PLC 7.50% 15/06/2031	GBP	711 994,48	716 250,10	0,09
470 000,00	ADMIRAL GROUP PLC 8.50% 06/01/2034	GBP	556 866,66	617 612,10	0,08
Basic Goods			7 212 836,02	7 126 617,04	0,88
3 000 000,00	MARKET BIDCO FINCO PLC 8.75% 31/01/2031	GBP	3 481 445,24	3 442 391,24	0,43
1 400 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 5.00% 20/12/2032	GBP	1 651 165,25	1 622 220,93	0,20
1 277 000,00	DIAGEO FINANCE PLC 3.375% 30/08/2035	EUR	1 269 733,87	1 246 083,83	0,15
814 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 3.25% 21/03/2032	EUR	810 491,66	815 921,04	0,10
Industries			5 520 004,31	5 350 873,69	0,66
4 000 000,00	MANCHESTER AIRPORT GROUP FUNDING PLC 4.00% 19/03/2035	EUR	3 992 960,00	4 050 400,00	0,50
1 000 000,00	MOBICO GROUP PLC 4.875% 26/09/2031	EUR	822 500,00	863 660,00	0,10
179 000,00	WEIR GROUP PLC 6.875% 14/06/2028	GBP	207 799,16	215 259,61	0,03
195 642,00	FRIGO DEBT CO PLC 12.00% 27/04/2026	EUR	183 584,63	159 049,12	0,02
205 737,00	FRIGO DEBT CO PLC 10.00% 27/04/2028	EUR	313 160,52	62 504,96	0,01
Multi-Utilities			5 413 150,09	4 482 407,05	0,55
1 375 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	1 388 094,78	1 420 430,00	0,17
1 604 000,00	THAMES WATER UTILITIES FINANCE PLC 7.75% 30/04/2046	GBP	1 719 480,45	1 284 180,68	0,16
942 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2033	EUR	941 934,06	646 306,20	0,08
436 000,00	ANGLIAN WATER SERVICES FINANCING PLC 6.00% 20/06/2039	GBP	504 569,00	481 130,31	0,06
500 000,00	THAMES WATER UTILITIES FINANCE PLC 7.125% 30/04/2033	GBP	587 541,42	396 346,62	0,05
236 000,00	SEVERN TRENT UTILITIES FINANCE PLC 4.625% 30/11/2034	GBP	271 530,38	254 013,24	0,03
Telecommunication			2 675 761,12	2 748 987,35	0,34
1 174 000,00	INFORMA PLC 3.25% 23/10/2030	EUR	1 168 846,14	1 176 441,92	0,15
1 000 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	GBP	1 049 808,76	1 045 347,18	0,13
500 000,00	VMED O2 U.K. FINANCING I PLC 4.50% 15/07/2031	GBP	457 106,22	527 198,25	0,06
Raw materials			1 004 500,00	1 001 340,00	0,12
1 000 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	1 004 500,00	1 001 340,00	0,12
GERMANY			55 702 118,23	55 588 128,69	6,85
Government			36 471 878,40	36 012 376,85	4,44
15 500 000,00	BUNDES OBLIGATION 2.20% 10/10/2030	EUR	15 475 510,00	15 456 755,00	1,91
14 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	13 759 320,00	13 584 900,00	1,67
8 205 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	7 237 048,40	6 970 721,85	0,86
Consumer Retail			10 584 789,50	10 782 082,64	1,33
2 407 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	2 402 797,50	2 439 879,62	0,30
2 400 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	2 308 852,00	2 378 016,00	0,29
2 088 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 4.625% 15/07/2032	EUR	2 088 000,00	2 086 642,80	0,26
1 567 000,00	FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	1 567 000,00	1 611 377,44	0,20
1 300 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	EUR	1 297 140,00	1 312 766,00	0,16
921 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 5.375% 15/07/2029	EUR	921 000,00	953 400,78	0,12

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			3 526 100,00	3 640 284,73	0,45
1 900 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	1 821 350,00	1 882 102,00	0,23
1 429 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.125% 15/06/2031	EUR	1 429 000,00	1 458 108,73	0,18
200 000,00	GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	175 750,00	201 016,00	0,03
100 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	100 000,00	99 058,00	0,01
Finance			3 570 193,33	3 554 184,47	0,44
1 300 000,00	VONOVIA SE 5.50% 18/01/2036	GBP	1 490 633,33	1 436 348,47	0,18
1 300 000,00	DVI DEUTSCHE VERMOEGENS- & IMMOBILIENVERWALTUNGS GMBH 4.875% 21/08/2030	EUR	1 287 624,00	1 324 492,00	0,16
800 000,00	TAG IMMOBILIEN AG 3.625% 03/03/2032	EUR	791 936,00	793 344,00	0,10
Industries			1 549 157,00	1 599 200,00	0,19
1 600 000,00	KION GROUP AG 1.625% 24/09/2025	EUR	1 549 157,00	1 599 200,00	0,19
UNITED STATES			28 028 564,25	28 183 796,04	3,47
Consumer Retail			12 281 248,15	12 442 763,23	1,53
3 261 000,00	MCDONALD'S CORP. 3.50% 21/05/2032	EUR	3 258 619,47	3 288 131,52	0,41
2 500 000,00	MCDONALD'S CORP. 4.125% 28/11/2035	EUR	2 472 250,00	2 567 625,00	0,32
2 000 000,00	WARNERMEDIA HOLDINGS, INC. 4.693% 17/05/2033	EUR	1 794 000,00	1 781 200,00	0,22
1 000 000,00	BOOTS GROUP FINCO LP 7.375% 31/08/2032	GBP	1 185 529,90	1 180 290,64	0,15
885 000,00	IHG FINANCE LLC 4.375% 28/11/2029	EUR	884 132,70	928 276,50	0,11
895 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	894 973,15	923 496,80	0,11
700 000,00	GENERAL MOTORS FINANCIAL CO., INC. 2.35% 03/09/2025	GBP	843 742,93	807 975,52	0,10
593 000,00	BOOTS GROUP FINCO LP 5.375% 31/08/2032	EUR	593 000,00	610 671,40	0,07
355 000,00	COTY, INC. 3.875% 15/04/2026	EUR	355 000,00	355 095,85	0,04
Telecommunication			3 651 407,11	3 809 791,74	0,47
2 000 000,00	NETFLIX, INC. 3.875% 15/11/2029	EUR	1 969 220,00	2 085 940,00	0,26
917 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	915 927,11	952 047,74	0,12
900 000,00	AT&T, INC. 2.60% 19/05/2038	EUR	766 260,00	771 804,00	0,09
Energy			3 406 702,25	3 355 788,14	0,41
2 000 000,00	KOSMOS ENERGY LTD. 7.50% 01/03/2028	USD	1 590 521,57	1 440 410,50	0,18
1 500 000,00	EXXON MOBIL CORP. 0.524% 26/06/2028	EUR	1 298 100,00	1 426 530,00	0,17
600 000,00	KOSMOS ENERGY LTD. 7.75% 01/05/2027	USD	518 080,68	488 847,64	0,06
Finance			2 898 639,92	3 076 535,39	0,38
1 454 000,00	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 6.375% 02/06/2028	GBP	1 670 670,56	1 749 506,81	0,22
1 233 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	1 227 969,36	1 327 028,58	0,16
Raw materials			2 052 854,23	1 983 641,81	0,24
1 263 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	1 155 905,23	1 088 726,81	0,13
900 000,00	AIR PRODUCTS & CHEMICALS, INC. 3.25% 16/06/2032	EUR	896 949,00	894 915,00	0,11
Computing and IT			1 478 550,00	1 541 520,00	0,19
1 500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.625% 06/02/2031	EUR	1 478 550,00	1 541 520,00	0,19
Industries			1 258 920,72	1 256 674,36	0,16
1 262 000,00	FEDEX CORP. 3.50% 30/07/2032	EUR	1 258 920,72	1 256 674,36	0,16
Government			1 000 241,87	717 081,37	0,09
1 085 020,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	1 000 241,87	717 081,37	0,09
NETHERLANDS			25 407 472,41	25 699 681,35	3,17
Consumer Retail			8 435 908,65	8 403 957,99	1,04
2 000 000,00	BMW INTERNATIONAL INVESTMENT BV 5.00% 24/01/2028	GBP	2 374 830,70	2 333 664,15	0,29
1 600 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 5.125% 17/01/2028	GBP	1 908 018,29	1 870 587,99	0,23
1 500 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	1 497 300,00	1 535 850,00	0,19
1 000 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 4.25% 09/10/2025	GBP	1 117 279,20	1 153 419,68	0,14
750 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.625% 08/06/2026	GBP	865 960,70	867 306,89	0,11

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
331 000,00	STELLANTIS NV 3.875% 05/01/2026	EUR	331 000,00	331 503,12	0,04
344 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	341 519,76	311 626,16	0,04
Health			4 660 277,18	4 745 385,56	0,58
2 059 000,00	PFIZER NETHERLANDS INTERNATIONAL FINANCE BV 4.25% 19/05/2045	EUR	2 048 087,30	2 091 614,56	0,26
1 638 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	EUR	1 638 679,88	1 653 561,00	0,20
1 000 000,00	GSK CAPITAL BV 3.125% 28/11/2032	EUR	973 510,00	1 000 210,00	0,12
Basic Goods			4 444 085,92	4 548 119,96	0,56
2 000 000,00	UPFIELD BV 6.875% 02/07/2029	EUR	2 032 000,00	2 008 700,00	0,25
1 255 000,00	BOOST NEWCO BORROWER LLC VIA GTCR W DUTCH FINANCE SUB BV 8.50% 15/01/2031	GBP	1 451 450,28	1 563 051,84	0,19
964 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	EUR	960 635,64	976 368,12	0,12
Industries			3 879 486,60	4 001 029,86	0,49
1 500 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	1 527 342,00	1 542 270,00	0,19
1 200 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	1 090 562,16	1 173 216,00	0,14
818 000,00	DSV FINANCE BV 3.50% 26/06/2029	EUR	814 057,24	838 425,46	0,10
452 000,00	DSV FINANCE BV 3.375% 06/11/2034	EUR	447 525,20	447 118,40	0,06
Telecommunication			2 129 970,08	2 158 551,81	0,27
1 100 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	1 003 640,00	1 038 125,00	0,13
711 000,00	SUNRISE FINCO I BV 4.625% 15/05/2032	EUR	711 000,00	719 162,28	0,09
500 000,00	ZIGGO BV 4.875% 15/01/2030	USD	415 330,08	401 264,53	0,05
Multi-Utilities			1 063 321,66	969 556,17	0,12
892 000,00	ENEL FINANCE INTERNATIONAL NV 2.875% 11/04/2029	GBP	1 063 321,66	969 556,17	0,12
Finance			794 422,32	873 080,00	0,11
1 000 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	794 422,32	873 080,00	0,11
SPAIN			26 077 939,14	25 415 646,35	3,13
Government			11 604 286,84	11 310 988,16	1,39
7 000 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	6 996 780,00	6 747 790,00	0,83
4 462 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	4 607 506,84	4 563 198,16	0,56
Consumer Retail			5 810 178,86	5 518 158,30	0,68
2 762 000,00	GRUPO ANTOLIN-IRAUSA SA 10.375% 30/01/2030	EUR	2 525 901,25	2 080 200,30	0,26
1 500 000,00	EROSKI S COOP CO. 10.625% 30/04/2029	EUR	1 500 153,61	1 607 385,00	0,20
900 000,00	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	897 489,00	944 073,00	0,11
900 000,00	EL CORTE INGLES SA 3.50% 24/07/2033	EUR	886 635,00	886 500,00	0,11
Finance			4 367 446,60	4 335 873,98	0,54
2 300 000,00	MERLIN PROPERTIES SOCIMI 3.50% 04/09/2033	EUR	2 288 661,00	2 286 959,00	0,29
1 600 000,00	BANCO SANTANDER SA 6.938% 07/11/2033	USD	1 597 908,10	1 552 184,98	0,19
500 000,00	CAIXABANK SA 1.375% 19/06/2026	EUR	480 877,50	496 730,00	0,06
Multi-Utilities			2 207 026,84	2 144 445,91	0,26
1 100 000,00	IBERDROLA FINANZAS SA 5.25% 31/10/2036	GBP	1 311 769,84	1 225 833,91	0,15
900 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	895 257,00	918 612,00	0,11
Health			2 089 000,00	2 106 180,00	0,26
2 000 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	2 089 000,00	2 106 180,00	0,26
FRANCE			18 222 297,19	18 097 951,49	2,23
Consumer Retail			6 457 880,00	6 074 418,80	0,75
3 000 000,00	WORLDLINE SA 4.125% 12/09/2028	EUR	2 715 000,00	2 661 360,00	0,33
1 538 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	1 538 000,00	1 608 794,14	0,20
1 600 000,00	IM GROUP SAS 8.00% 01/03/2028	EUR	1 298 880,00	882 928,00	0,11
600 000,00	ALTRAD INVESTMENT AUTHORITY SAS 4.429% 23/06/2032	EUR	600 000,00	604 134,00	0,07
306 000,00	LOXAM SAS 6.375% 15/05/2028	EUR	306 000,00	317 202,66	0,04

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PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			3 247 693,18	3 502 769,38	0,43
2 500 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	2 389 052,69	2 703 750,00	0,33
909 000,00	ILIAD HOLDING SASU 7.00% 15/04/2032	USD	858 640,49	799 019,38	0,10
Finance			2 579 169,60	2 648 581,53	0,33
1 300 000,00	CREDIT AGRICOLE SA 4.875% 23/10/2029	GBP	1 477 127,60	1 507 848,53	0,19
1 100 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	1 102 042,00	1 140 733,00	0,14
Multi-Utilities			2 144 804,91	1 968 530,78	0,24
2 200 000,00	ELECTRICITE DE FRANCE SA 5.125% 22/09/2050	GBP	2 144 804,91	1 968 530,78	0,24
Industries			1 785 062,00	1 825 851,00	0,22
1 100 000,00	SPIE SA 3.75% 28/05/2030	EUR	1 100 000,00	1 112 551,00	0,13
700 000,00	SCHNEIDER ELECTRIC SE 3.50% 12/06/2033	EUR	685 062,00	713 300,00	0,09
Basic Goods			1 007 687,50	1 045 860,00	0,13
1 000 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	1 007 687,50	1 045 860,00	0,13
Raw materials			1 000 000,00	1 031 940,00	0,13
1 000 000,00	SNF GROUP SACA 4.50% 15/03/2032	EUR	1 000 000,00	1 031 940,00	0,13
ITALY			14 143 122,39	14 499 327,20	1,79
Consumer Retail			4 234 135,00	4 507 148,50	0,56
1 898 000,00	PACHELBEL BIDCO SPA 7.125% 17/05/2031	EUR	1 959 875,00	2 055 097,46	0,25
2 000 000,00	AUTOSTRADA PER L'ITALIA SPA 2.00% 15/01/2030	EUR	1 758 260,00	1 915 700,00	0,24
516 000,00	LOTTOMATICA SPA 5.375% 01/06/2030	EUR	516 000,00	536 351,04	0,07
Telecommunication			3 542 657,50	3 533 275,46	0,43
2 827 000,00	FIBERCOP SPA 5.125% 30/06/2032	EUR	2 836 657,50	2 886 988,94	0,35
706 000,00	CERVED GROUP SPA 6.00% 15/02/2029	EUR	706 000,00	646 286,52	0,08
Government			2 674 472,49	2 701 208,91	0,33
2 679 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	2 674 472,49	2 701 208,91	0,33
Computing and IT			1 463 000,00	1 484 111,09	0,18
1 463 000,00	TEAMSYSTEM SPA 5.00% 01/07/2031	EUR	1 463 000,00	1 484 111,09	0,18
Finance			1 321 857,40	1 362 992,40	0,17
1 320 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	1 321 857,40	1 362 992,40	0,17
Raw materials			523 000,00	538 418,04	0,07
523 000,00	ITELYUM REGENERATION SPA 5.75% 15/04/2030	EUR	523 000,00	538 418,04	0,07
Industries			384 000,00	372 172,80	0,05
384 000,00	FIBER BIDCO SPA 6.125% 15/06/2031	EUR	384 000,00	372 172,80	0,05
BRAZIL			14 703 991,17	14 193 963,14	1,75
Government			14 703 991,17	14 193 963,14	1,75
43 023 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035	BRL	5 633 833,95	5 594 785,59	0,69
35 462 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	5 204 508,71	4 954 019,89	0,61
19 011 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	2 973 469,83	2 909 706,53	0,36
5 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	892 178,68	735 451,13	0,09
MEXICO			13 246 636,88	13 570 993,59	1,67
Government			13 246 636,88	13 570 993,59	1,67
135 300 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	5 048 574,31	5 282 082,29	0,65
106 350 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	4 819 600,13	4 916 390,42	0,60
55 190 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	2 259 145,76	2 364 077,50	0,29
1 752 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	966 130,50	863 187,67	0,11
3 270 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	153 186,18	145 255,71	0,02
CANADA			9 600 126,23	9 563 840,22	1,18
Government			9 600 126,23	9 563 840,22	1,18
15 000 000,00	CANADA GOVERNMENT BONDS 3.50% 01/09/2029	CAD	9 600 126,23	9 563 840,22	1,18

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

Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			9 052 266,59	9 126 513,68	1,13
Consumer Retail			8 469 881,39	8 544 852,10	1,06
1 608 000,00	CPUK FINANCE LTD. 5.876% 28/08/2027	GBP	1 870 534,84	1 884 154,13	0,23
1 500 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	1 726 847,96	1 842 045,67	0,23
1 162 000,00	CPUK FINANCE LTD. 7.875% 28/08/2029	GBP	1 385 760,92	1 402 601,06	0,17
1 000 000,00	TVL FINANCE PLC 10.25% 28/04/2028	GBP	1 154 420,04	1 168 609,62	0,15
1 000 000,00	WAGA BONDCO LTD. 8.50% 15/06/2030	GBP	1 164 195,96	1 129 088,08	0,14
1 000 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	1 168 121,67	1 118 353,54	0,14
Industries			582 385,20	581 661,58	0,07
500 000,00	HEATHROW FUNDING LTD. 6.00% 05/03/2032	GBP	582 385,20	581 661,58	0,07
LUXEMBOURG			9 101 514,79	9 032 245,96	1,11
Consumer Retail			5 791 267,29	5 646 828,55	0,70
2 000 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	1 970 025,00	1 791 580,00	0,22
1 222 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	1 225 700,00	1 265 002,18	0,16
1 200 000,00	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	EUR	1 198 776,00	1 200 216,00	0,15
880 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	880 000,00	904 279,20	0,11
434 000,00	B&M EUROPEAN VALUE RETAIL SA 4.00% 15/11/2028	GBP	516 766,29	485 751,17	0,06
Finance			1 808 647,50	1 876 404,21	0,23
1 059 000,00	ALEXANDRITE LAKE LUX HOLDINGS SARL 6.75% 30/07/2030	EUR	1 059 000,00	1 082 499,21	0,13
750 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	749 647,50	793 905,00	0,10
Industries			761 600,00	773 216,40	0,09
760 000,00	LUNA 2 5SARL 5.50% 01/07/2032	EUR	761 600,00	773 216,40	0,09
Telecommunication			740 000,00	735 796,80	0,09
740 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	740 000,00	735 796,80	0,09
AUSTRALIA			9 580 932,33	8 887 928,19	1,10
Government			8 848 982,03	8 137 922,19	1,01
12 000 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2025	AUD	7 071 468,69	6 661 508,55	0,82
5 000 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	1 777 513,34	1 476 413,64	0,19
Telecommunication			731 950,30	750 006,00	0,09
731 000,00	NBN CO. LTD. 3.75% 22/03/2034	EUR	731 950,30	750 006,00	0,09
SOUTH AFRICA			8 302 011,14	8 751 765,97	1,08
Government			8 302 011,14	8 751 765,97	1,08
100 340 654,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	4 449 084,50	4 632 073,46	0,57
61 829 212,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	2 356 093,03	2 641 213,25	0,33
29 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	980 827,44	974 058,68	0,12
10 490 457,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	516 006,17	504 420,58	0,06
INDONESIA			6 584 107,53	6 347 427,71	0,78
Government			6 584 107,53	6 347 427,71	0,78
55 187 000 000,00	INDONESIA TREASURY BONDS 6.50% 15/07/2030	IDR	2 991 378,75	2 958 244,75	0,36
1 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031	USD	1 135 420,78	1 118 932,40	0,14
1 300 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.55% 29/03/2026	USD	1 214 894,09	1 117 067,39	0,14
600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	591 114,00	594 126,00	0,07
4 223 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/04/2039	IDR	294 152,69	250 657,72	0,03
3 010 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/02/2033	IDR	190 329,68	163 306,77	0,02
2 475 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	166 817,54	145 092,68	0,02
JAPAN			5 953 560,77	5 626 108,91	0,69
Government			2 927 560,77	2 644 127,01	0,32
600 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2064	JPY	2 927 560,77	2 644 127,01	0,32
Telecommunication			2 140 000,00	2 103 380,00	0,26
2 000 000,00	SOFTBANK GROUP CORP. 6.375% 10/07/2033	EUR	2 140 000,00	2 103 380,00	0,26

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

Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			886 000,00	878 601,90	0,11
886 000,00	EAST JAPAN RAILWAY CO. 3.533% 04/09/2036	EUR	886 000,00	878 601,90	0,11
UNITED ARAB EMIRATES			4 370 552,49	3 968 826,12	0,49
Government			3 535 012,62	3 162 418,37	0,39
3 401 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.70% 02/09/2070	USD	1 922 062,80	1 602 843,38	0,20
1 100 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.625% 02/06/2028	USD	900 071,69	883 176,67	0,11
1 200 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.00% 28/07/2050	USD	712 878,13	676 398,32	0,08
Multi-Utilities			835 539,87	806 407,75	0,10
1 000 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 2.00% 29/04/2028	USD	835 539,87	806 407,75	0,10
GREECE			4 003 663,75	3 943 854,92	0,49
Government			4 003 663,75	3 943 854,92	0,49
4 153 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	4 003 663,75	3 943 854,92	0,49
SUPRANATIONAL			3 851 374,70	3 799 812,78	0,47
Supranational			2 396 931,70	2 324 247,69	0,29
150 000 000,00	ASIAN INFRASTRUCTURE INVESTMENT BANK 5.75% 25/01/2027	INR	1 525 729,58	1 437 101,24	0,18
21 500 000,00	CORP. ANDINA DE FOMENTO 6.82% 22/02/2031	MXN	871 202,12	887 146,45	0,11
Consumer Retail			1 454 443,00	1 475 565,09	0,18
1 453 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 4.75% 15/06/2031	EUR	1 454 443,00	1 475 565,09	0,18
GIBRALTAR			3 118 259,02	3 109 657,97	0,38
Consumer Retail			3 118 259,02	3 109 657,97	0,38
2 500 000,00	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	2 526 928,00	2 510 850,00	0,31
500 000,00	888 ACQUISITIONS LTD. 10.75% 15/05/2030	GBP	591 331,02	598 807,97	0,07
AUSTRIA			2 386 302,80	2 454 514,02	0,30
Multi-Utilities			1 568 906,00	1 614 915,00	0,20
1 500 000,00	BENTELER INTERNATIONAL AG 7.25% 15/06/2031	EUR	1 568 906,00	1 614 915,00	0,20
Energy			817 396,80	839 599,02	0,10
822 000,00	OMV AG 3.25% 04/09/2031	EUR	817 396,80	839 599,02	0,10
QATAR			2 447 467,82	2 295 927,95	0,28
Government			2 447 467,82	2 295 927,95	0,28
1 489 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.75% 16/04/2030	USD	1 355 922,48	1 256 853,75	0,15
1 000 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	USD	914 992,54	865 895,17	0,11
200 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	USD	176 552,80	173 179,03	0,02
PARAGUAY			2 040 194,78	1 920 968,52	0,24
Government			2 040 194,78	1 920 968,52	0,24
1 300 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048	USD	1 073 146,96	1 014 555,61	0,13
1 200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	967 047,82	906 412,91	0,11
UZBEKISTAN			1 842 791,54	1 844 345,33	0,23
Finance			1 842 791,54	1 844 345,33	0,23
1 069 000,00	NATIONAL BANK OF UZBEKISTAN 7.20% 17/07/2030	USD	914 222,70	933 477,92	0,12
1 000 000,00	NATIONAL BANK OF UZBEKISTAN 8.50% 05/07/2029	USD	928 568,84	910 867,41	0,11
IRELAND			2 161 247,83	1 835 771,19	0,23
Consumer Retail			1 117 804,01	1 127 774,08	0,14
970 000,00	FLUTTER TREASURY DAC 6.125% 04/06/2031	GBP	1 117 804,01	1 127 774,08	0,14
Telecommunication			691 036,62	702 085,10	0,09
694 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	691 036,62	702 085,10	0,09
Finance			352 407,20	5 912,01	0,00
400 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 5.90% PERPETUAL	USD	352 407,20	5 912,01	0,00
SWEDEN			1 678 000,00	1 653 872,00	0,20
Consumer Retail			1 678 000,00	1 653 872,00	0,20
1 600 000,00	VERISURE HOLDING AB 9.25% 15/10/2027	EUR	1 678 000,00	1 653 872,00	0,20

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			1 395 716,00	1 535 135,00	0,19
Finance			1 096 805,00	1 216 166,00	0,15
600 000,00	ETHIAS SA 6.75% 05/05/2033	EUR	599 650,00	698 346,00	0,09
500 000,00	ETHIAS SA 4.75% 07/05/2035	EUR	497 155,00	517 820,00	0,06
Raw materials			298 911,00	318 969,00	0,04
300 000,00	SILFIN NV 5.125% 17/07/2030	EUR	298 911,00	318 969,00	0,04
INDIA			1 588 761,88	1 510 756,81	0,19
Government			1 027 438,05	983 509,98	0,12
1 098 000,00	EXPORT-IMPORT BANK OF INDIA 5.50% 18/01/2033	USD	1 027 438,05	983 509,98	0,12
Industries			561 323,83	527 246,83	0,07
648 000,00	INDIAN RAILWAY FINANCE CORP. LTD. 3.249% 13/02/2030	USD	561 323,83	527 246,83	0,07
OMAN			1 374 203,93	1 319 385,26	0,16
Government			1 374 203,93	1 319 385,26	0,16
1 400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 7.00% 25/01/2051	USD	1 374 203,93	1 319 385,26	0,16
NORWAY			1 346 516,93	1 286 194,10	0,16
Energy			1 346 516,93	1 286 194,10	0,16
1 464 000,00	DNO ASA 8.50% 27/03/2030	USD	1 346 516,93	1 286 194,10	0,16
MALAYSIA			1 177 680,66	1 067 596,63	0,13
Government			1 177 680,66	1 067 596,63	0,13
800 000,00	MALAYSIA WAKALA SUKUK BHD 2.07% 28/04/2031	USD	645 290,98	618 423,07	0,08
750 000,00	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	532 389,68	449 173,56	0,05
COLOMBIA			1 239 479,74	996 413,87	0,12
Government			744 559,67	529 719,40	0,06
3 253 400 000,00	COLOMBIA TES 7.25% 18/10/2034	COP	744 559,67	529 719,40	0,06
Energy			494 920,07	466 694,47	0,06
539 000,00	ECOPETROL SA 8.375% 19/01/2036	USD	494 920,07	466 694,47	0,06
BENIN			952 698,22	925 832,82	0,11
Government			952 698,22	925 832,82	0,11
1 100 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	952 698,22	925 832,82	0,11
MOROCCO			853 432,08	874 404,96	0,11
Government			853 432,08	874 404,96	0,11
858 000,00	KINGDOM OF MOROCCO 4.75% 02/04/2035	EUR	853 432,08	874 404,96	0,11
SAUDI ARABIA			966 961,60	857 985,72	0,11
Government			966 961,60	857 985,72	0,11
1 600 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	966 961,60	857 985,72	0,11
PANAMA			837 905,78	774 438,50	0,10
Government			837 905,78	774 438,50	0,10
900 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	837 905,78	774 438,50	0,10
AZERBAIJAN			834 108,77	769 361,69	0,10
Energy			834 108,77	769 361,69	0,10
890 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	834 108,77	769 361,69	0,10
POLAND			818 364,73	758 243,77	0,09
Government			818 364,73	758 243,77	0,09
444 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033	USD	406 359,96	380 451,78	0,05
445 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.25% 06/04/2026	USD	412 004,77	377 791,99	0,04
CROATIA			684 447,00	654 612,00	0,08
Government			684 447,00	654 612,00	0,08
700 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.50% 17/06/2031	EUR	684 447,00	654 612,00	0,08

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GEORGIA			647 780,18	634 887,84	0,08
Industries			647 780,18	634 887,84	0,08
800 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	647 780,18	634 887,84	0,08
BRITISH VIRGIN ISLANDS			651 011,42	625 281,68	0,08
Consumer Retail			651 011,42	625 281,68	0,08
700 000,00	FORTUNE STAR BVI LTD. 8.50% 19/05/2028	USD	651 011,42	625 281,68	0,08
HUNGARY			583 457,43	571 758,27	0,07
Government			583 457,43	571 758,27	0,07
638 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 25/09/2052	USD	583 457,43	571 758,27	0,07
BULGARIA			548 340,80	550 033,14	0,07
Government			548 340,80	550 033,14	0,07
566 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.125% 18/07/2045	EUR	548 340,80	550 033,14	0,07
CAYMAN ISLANDS			532 852,38	497 956,57	0,06
Government			532 852,38	497 956,57	0,06
600 000,00	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	USD	532 852,38	497 956,57	0,06
MAURITIUS			382 414,68	363 137,23	0,04
Finance			382 414,68	363 137,23	0,04
400 000,00	MAURITIUS COMMERCIAL BANK LTD. 7.95% 26/04/2028	USD	382 414,68	363 137,23	0,04
KOREA			346 260,36	319 719,87	0,04
Government			346 260,36	319 719,87	0,04
400 000,00	EXPORT-IMPORT BANK OF KOREA 1.75% 19/10/2028	USD	346 260,36	319 719,87	0,04
URUGUAY			117 803,75	115 702,85	0,01
Government			117 803,75	115 702,85	0,01
4 927 452,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 9.75% 20/07/2033	UYU	117 803,75	115 702,85	0,01
ROMANIA			100 000,00	99 022,00	0,01
Telecommunication			100 000,00	99 022,00	0,01
100 000,00	RCS & RDS SA 3.25% 05/02/2028	EUR	100 000,00	99 022,00	0,01
Floating Rate Notes			135 516 245,53	138 678 955,50	17,10
UNITED KINGDOM			38 305 889,46	38 139 849,12	4,70
Finance			21 820 637,72	22 197 724,48	2,74
2 294 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	2 740 242,03	2 720 693,59	0,34
2 000 000,00	BRACKEN MIDCO1 PLC FRN 01/11/2027	GBP	2 349 659,21	2 310 532,96	0,28
1 800 000,00	LEGAL & GENERAL GROUP PLC FRN 01/11/2050	GBP	1 961 796,65	1 996 207,40	0,25
1 900 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	1 707 613,57	1 641 629,69	0,20
1 340 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	1 412 980,00	1 439 883,60	0,18
1 011 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	1 210 385,10	1 242 040,57	0,15
1 239 000,00	HSBC HOLDINGS PLC FRN 13/11/2034	USD	1 211 373,79	1 193 293,36	0,15
1 000 000,00	ABRDN PLC FRN 31/12/2099	GBP	1 070 918,25	1 135 528,79	0,14
800 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	872 847,86	1 000 661,52	0,12
676 000,00	REAL FINANCE BONDS NO. 6 PLC FRN 31/12/2099	GBP	801 568,58	917 882,54	0,11
1 000 000,00	NATWEST GROUP PLC FRN 01/03/2035	USD	978 214,89	893 720,89	0,11
700 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 24/05/2028	GBP	808 136,47	870 003,80	0,11
600 000,00	CO-OPERATIVE BANK HOLDINGS LTD. FRN 22/05/2034	GBP	689 632,96	827 099,15	0,10
600 000,00	PENSION INSURANCE CORP. PLC FRN 31/12/2099	GBP	718 397,72	712 669,04	0,09
500 000,00	NATWEST GROUP PLC FRN 06/06/2033	GBP	580 715,95	608 024,66	0,08
500 000,00	VIRGIN MONEY U.K. PLC FRN 11/12/2030	GBP	609 638,63	577 148,46	0,07
420 000,00	CHESNARA PLC FRN 31/12/2099	GBP	485 847,46	495 382,72	0,06
500 000,00	REAL FINANCE BONDS NO. 4 PLC FRN 07/10/2049	GBP	491 055,06	467 840,91	0,06
400 000,00	AVIVA PLC FRN 31/12/2099	GBP	467 194,74	466 414,26	0,06

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
360 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	419 270,80	437 794,38	0,05
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	233 148,00	243 272,19	0,03
Telecommunication			5 262 697,55	5 404 057,69	0,66
3 000 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/12/2055	GBP	3 550 899,79	3 513 135,27	0,43
1 500 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	1 711 797,76	1 890 922,42	0,23
Industries			4 018 641,75	3 187 125,23	0,39
2 600 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	2 831 998,40	2 085 040,85	0,26
500 000,00	HEATHROW FINANCE PLC FRN 01/03/2027	GBP	594 344,25	565 236,59	0,07
500 000,00	HEATHROW FINANCE PLC FRN 01/09/2029	GBP	592 299,10	536 847,79	0,06
Raw materials			3 228 922,02	3 151 653,55	0,39
2 687 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	GBP	3 228 922,02	3 151 653,55	0,39
Consumer Retail			3 020 227,92	3 060 943,00	0,38
2 000 000,00	DEUCE FINCO PLC FRN 15/06/2027	EUR	1 942 150,00	2 020 940,00	0,25
1 000 000,00	MITCHELLS & BUTLERS FINANCE PLC FRN 15/09/2034	GBP	1 078 077,92	1 040 003,00	0,13
Energy			954 762,50	1 138 345,17	0,14
1 000 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	GBP	954 762,50	1 138 345,17	0,14
SPAIN			17 849 146,84	18 748 978,58	2,31
Finance			16 382 896,84	17 189 833,58	2,12
2 100 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	2 075 577,00	2 097 711,00	0,26
1 800 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	1 663 780,00	1 807 452,00	0,22
1 500 000,00	CAIXABANK SA FRN 30/05/2034	EUR	1 601 453,00	1 632 615,00	0,20
1 600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	1 569 058,00	1 611 408,00	0,20
1 400 000,00	BANKINTER SA FRN 31/12/2099	EUR	1 444 656,00	1 519 420,00	0,19
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 181 350,00	1 213 656,00	0,15
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/11/2034	USD	1 133 978,90	1 180 357,45	0,15
1 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 004 800,00	1 110 610,00	0,14
1 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	934 401,94	1 008 048,13	0,12
800 000,00	IBERCAJA BANCO SA FRN 31/12/2099	EUR	782 510,00	891 192,00	0,11
800 000,00	BANKINTER SA FRN 31/12/2099	EUR	830 922,00	812 400,00	0,10
800 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	800 000,00	810 888,00	0,10
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	560 410,00	674 244,00	0,08
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	600 000,00	617 112,00	0,08
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	200 000,00	202 720,00	0,02
Multi-Utilities			1 466 250,00	1 559 145,00	0,19
1 500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	1 466 250,00	1 559 145,00	0,19
FRANCE			18 203 351,48	18 578 737,00	2,29
Finance			10 188 576,72	10 540 631,83	1,30
2 200 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	2 284 647,00	2 360 820,00	0,29
1 800 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	1 841 758,00	1 865 430,00	0,23
1 400 000,00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	1 437 558,67	1 507 800,00	0,18
1 300 000,00	MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 31/12/2099	EUR	1 180 499,50	1 231 217,00	0,15
810 000,00	AXA SA FRN 31/12/2099	EUR	833 438,00	863 443,80	0,11
800 000,00	BPCE SA FRN 13/01/2042	EUR	752 590,40	783 824,00	0,10
600 000,00	BPCE SA FRN 22/10/2031	GBP	700 084,21	697 211,31	0,09
462 000,00	AXA SA FRN 11/07/2043	EUR	459 860,94	509 844,72	0,06
400 000,00	BPCE SA FRN 25/01/2035	EUR	398 140,00	421 260,00	0,05
300 000,00	SOGECAP SA FRN 31/12/2099	EUR	300 000,00	299 781,00	0,04
Energy			3 745 906,32	3 901 885,53	0,48
2 421 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	2 420 806,32	2 457 145,53	0,30
1 500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	1 325 100,00	1 444 740,00	0,18

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

Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			2 707 460,00	2 656 761,72	0,33
2 692 000,00	BERTRAND FRANCHISE FINANCE SAS FRN 18/07/2030	EUR	2 707 460,00	2 656 761,72	0,33
Multi-Utilities			1 561 408,44	1 479 457,92	0,18
1 500 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	USD	1 561 408,44	1 479 457,92	0,18
ITALY			16 262 910,80	16 708 045,94	2,06
Finance			10 815 794,00	11 233 608,90	1,38
2 000 000,00	GENERTEL SPA FRN 14/12/2047	EUR	2 046 226,00	2 050 660,00	0,25
1 200 000,00	BPER BANCA FRN 31/12/2099	EUR	1 282 372,00	1 331 172,00	0,16
1 148 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1 148 000,00	1 187 697,84	0,15
1 015 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	1 114 208,00	1 170 924,30	0,14
1 000 000,00	UNICREDIT SPA FRN 16/07/2029	EUR	1 007 310,00	1 013 000,00	0,13
1 000 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	986 680,00	1 008 310,00	0,12
800 000,00	CREDITO EMILIANO HOLDING SPA FRN 21/05/2037	EUR	800 000,00	817 992,00	0,10
650 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	656 564,00	683 371,00	0,08
600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	567 534,00	631 752,00	0,08
479 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	498 900,00	559 701,92	0,07
400 000,00	BPER BANCA FRN 20/01/2033	EUR	400 000,00	445 316,00	0,06
308 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	308 000,00	333 711,84	0,04
Consumer Retail			1 757 266,80	1 747 947,01	0,22
1 100 000,00	RINO MASTROTTO GROUP SPA FRN 31/07/2031	EUR	1 098 266,80	1 080 123,00	0,14
659 000,00	GOLDEN GOOSE SPA FRN 15/05/2031	EUR	659 000,00	667 824,01	0,08
Multi-Utilities			1 332 000,00	1 384 843,95	0,17
1 233 000,00	ENEL SPA FRN 31/12/2099	EUR	1 332 000,00	1 384 843,95	0,17
Raw materials			1 303 500,00	1 263 099,28	0,16
1 294 000,00	FIBER BIDCO SPA FRN 15/01/2030	EUR	1 303 500,00	1 263 099,28	0,16
Basic Goods			1 054 350,00	1 078 546,80	0,13
1 065 000,00	NEXTURE SPA FRN 30/07/2032	EUR	1 054 350,00	1 078 546,80	0,13
GERMANY			12 829 921,75	13 353 956,00	1,65
Finance			7 689 111,50	8 005 780,00	0,99
2 600 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	2 692 000,00	2 703 766,00	0,33
1 100 000,00	ALLIANZ SE FRN 05/07/2052	EUR	1 100 077,00	1 135 233,00	0,14
800 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	795 234,00	800 256,00	0,10
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	547 378,00	627 000,00	0,08
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	593 700,00	621 588,00	0,08
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	364 226,00	445 492,00	0,06
400 000,00	COMMERZBANK AG FRN 18/01/2030	EUR	402 164,50	427 524,00	0,05
400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	294 042,00	359 188,00	0,04
400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	394 616,00	359 188,00	0,04
300 000,00	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	EUR	306 118,00	313 383,00	0,04
200 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	199 556,00	213 162,00	0,03
Health			4 138 826,00	4 341 896,00	0,54
2 000 000,00	BAYER AG FRN 25/03/2082	EUR	1 887 500,00	2 024 900,00	0,25
1 100 000,00	BAYER AG FRN 25/09/2083	EUR	1 154 450,00	1 177 704,00	0,15
1 100 000,00	BAYER AG FRN 13/09/2054	EUR	1 096 876,00	1 139 292,00	0,14
Consumer Retail			1 001 984,25	1 006 280,00	0,12
1 000 000,00	PRESTIGEBIDCO GMBH FRN 01/07/2029	EUR	1 001 984,25	1 006 280,00	0,12
NETHERLANDS			11 674 171,22	12 154 431,39	1,50
Finance			6 168 403,22	6 313 806,33	0,78
1 300 000,00	NIBC BANK NV FRN 12/06/2035	EUR	1 302 297,00	1 325 623,00	0,16
1 200 000,00	VAN LANSCHOT KEMPEN NV FRN 31/12/2099	EUR	1 239 000,00	1 319 436,00	0,16
1 400 000,00	ING GROEP NV FRN 19/03/2030	USD	1 353 700,60	1 235 050,33	0,15

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 012 494,62	1 120 180,00	0,14
700 000,00	ING GROEP NV FRN 26/05/2031	EUR	660 911,00	697 515,00	0,09
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	600 000,00	616 002,00	0,08
Telecommunication			2 490 088,00	2 738 829,00	0,34
1 200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 190 088,00	1 299 432,00	0,16
900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	900 000,00	998 649,00	0,12
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	400 000,00	440 748,00	0,06
Consumer Retail			2 106 250,00	2 177 020,00	0,27
1 900 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 106 250,00	2 177 020,00	0,27
Basic Goods			909 430,00	924 776,06	0,11
914 000,00	BAUSCH & LOMB CORP. FRN 15/01/2031	EUR	909 430,00	924 776,06	0,11
UNITED STATES			4 737 311,75	4 803 957,60	0,59
Finance			4 737 311,75	4 803 957,60	0,59
3 153 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	3 298 394,50	3 352 647,96	0,41
1 360 000,00	BANK OF AMERICA CORP. FRN 02/06/2029	GBP	1 438 917,25	1 451 309,64	0,18
IRELAND			3 385 069,17	3 452 053,08	0,43
Finance			3 385 069,17	3 452 053,08	0,43
800 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	872 700,00	949 592,00	0,12
714 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 23/11/2052	GBP	840 829,17	804 495,89	0,10
755 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	755 000,00	780 481,25	0,10
714 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	714 000,00	717 719,94	0,09
200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 19/08/2031	EUR	202 540,00	199 764,00	0,02
GREECE			3 252 000,68	3 438 080,60	0,42
Finance			3 252 000,68	3 438 080,60	0,42
1 690 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	1 831 080,00	1 980 680,00	0,24
924 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	1 017 670,68	1 041 948,60	0,13
400 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	403 250,00	415 452,00	0,05
LUXEMBOURG			1 836 000,00	2 007 400,00	0,25
Basic Goods			1 836 000,00	2 007 400,00	0,25
2 000 000,00	PICARD BONDCO SA FRN 01/07/2027	EUR	1 836 000,00	2 007 400,00	0,25
MEXICO			1 375 338,18	1 392 923,08	0,17
Finance			1 375 338,18	1 392 923,08	0,17
1 600 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	1 375 338,18	1 392 923,08	0,17
BRAZIL			1 353 194,03	1 357 628,75	0,17
Finance			1 353 194,03	1 357 628,75	0,17
1 600 000,00	ITAU UNIBANCO HOLDING SA FRN 15/04/2031	USD	1 353 194,03	1 357 628,75	0,17
PORTUGAL			1 115 264,00	1 248 518,00	0,15
Finance			1 115 264,00	1 248 518,00	0,15
600 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	600 000,00	658 098,00	0,08
500 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	515 264,00	590 420,00	0,07
SWITZERLAND			1 052 299,76	1 021 358,69	0,13
Finance			1 052 299,76	1 021 358,69	0,13
1 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 052 299,76	1 021 358,69	0,13
BERMUDA			919 277,45	940 623,52	0,12
Finance			919 277,45	940 623,52	0,12
669 000,00	HISCOX LTD. FRN 11/06/2036	USD	587 228,13	604 746,45	0,08
400 000,00	LANCASHIRE HOLDINGS LTD. FRN 18/09/2041	USD	332 049,32	335 877,07	0,04
SUPRANATIONAL			854 705,00	805 157,88	0,10
Telecommunication			854 705,00	805 157,88	0,10
859 000,00	CERVED GROUP SPA FRN 15/02/2029	EUR	854 705,00	805 157,88	0,10

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			510 393,96	527 256,27	0,06
Finance			510 393,96	527 256,27	0,06
513 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	510 393,96	527 256,27	0,06
Zero-Coupon Bonds			4 166 941,32	4 161 436,50	0,51
EGYPT			4 166 941,32	4 161 436,50	0,51
Government			4 166 941,32	4 161 436,50	0,51
280 000 000,00	EGYPT TREASURY BILLS 0.00% 05/05/2026	EGP	4 166 941,32	4 161 436,50	0,51
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			43 648 757,61	42 888 116,05	5,29
Ordinary Bonds			29 785 213,15	29 046 986,91	3,58
UNITED STATES			10 307 162,64	10 050 699,31	1,24
Telecommunication			5 263 571,98	5 011 041,68	0,62
2 000 000,00	T-MOBILE USA, INC. 4.85% 15/01/2029	USD	1 829 090,24	1 743 375,13	0,22
1 500 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	1 228 423,31	1 213 161,39	0,15
1 500 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 2.80% 01/04/2031	USD	1 158 974,82	1 154 417,25	0,14
761 000,00	T-MOBILE USA, INC. 4.375% 15/04/2040	USD	689 540,45	577 768,53	0,07
358 000,00	COMCAST CORP. 5.50% 15/11/2032	USD	357 543,16	322 319,38	0,04
Industries			1 858 065,20	1 838 591,32	0,23
1 971 000,00	WEIR GROUP, INC. 5.35% 06/05/2030	USD	1 730 257,84	1 720 571,52	0,21
138 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	127 807,36	118 019,80	0,02
Health			1 465 517,47	1 498 932,51	0,18
2 000 000,00	FRESENIUS MEDICAL CARE U.S. FINANCE III, INC. 2.375% 16/02/2031	USD	1 465 517,47	1 498 932,51	0,18
Basic Goods			886 066,92	856 580,37	0,11
500 000,00	PRIMO WATER HOLDINGS, INC. VIA TRITON WATER HOLDINGS, INC. 3.875% 31/10/2028	EUR	512 500,00	499 910,00	0,06
435 000,00	LAMB WESTON HOLDINGS, INC. 4.125% 31/01/2030	USD	373 566,92	356 670,37	0,05
Finance			833 941,07	845 553,43	0,10
1 000 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	833 941,07	845 553,43	0,10
NORWAY			3 750 569,11	3 634 461,44	0,45
Energy			2 828 570,11	2 734 221,97	0,34
3 119 000,00	TGS ASA 8.50% 15/01/2030	USD	2 828 570,11	2 734 221,97	0,34
Raw materials			921 999,00	900 239,47	0,11
1 000 000,00	DNO ASA 9.25% 04/06/2029	USD	921 999,00	900 239,47	0,11
LUXEMBOURG			3 428 256,02	3 323 973,62	0,41
Telecommunication			1 963 813,54	1 953 304,28	0,24
2 000 000,00	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	USD	1 871 865,49	1 867 578,50	0,23
100 000,00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	91 948,05	85 725,78	0,01
Raw materials			1 464 442,48	1 370 669,34	0,17
1 600 000,00	CSN RESOURCES SA 8.875% 05/12/2030	USD	1 464 442,48	1 370 669,34	0,17
PHILIPPINES			1 614 070,10	1 528 346,05	0,19
Government			1 614 070,10	1 528 346,05	0,19
100 335 000,00	PHILIPPINES GOVERNMENT BONDS 6.25% 28/02/2029	PHP	1 614 070,10	1 528 346,05	0,19
IRELAND			1 550 101,91	1 439 169,40	0,18
Basic Goods			1 107 474,90	1 032 304,70	0,13
1 195 000,00	ARAGVI FINANCE INTERNATIONAL DAC 11.125% 20/11/2029	USD	1 107 474,90	1 032 304,70	0,13
Industries			442 627,01	406 864,70	0,05
500 000,00	ASG FINANCE DAC 9.75% 15/05/2029	USD	442 627,01	406 864,70	0,05

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COLOMBIA			1 433 535,70	1 429 252,86	0,17
Government			876 429,31	844 682,00	0,10
1 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	876 429,31	844 682,00	0,10
Telecommunication			557 106,39	584 570,86	0,07
750 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	557 106,39	584 570,86	0,07
PANAMA			1 304 025,04	1 289 436,51	0,16
Government			1 304 025,04	1 289 436,51	0,16
1 500 000,00	PANAMA BONOS DEL TESORO 6.375% 25/07/2033	USD	1 304 025,04	1 289 436,51	0,16
NETHERLANDS			1 188 013,14	1 141 742,31	0,14
Consumer Retail			773 717,17	733 433,78	0,09
819 000,00	ARCOS DORADOS BV 6.375% 29/01/2032	USD	773 717,17	733 433,78	0,09
Telecommunication			414 295,97	408 308,53	0,05
500 000,00	SUNRISE FINCO I BV 4.875% 15/07/2031	USD	414 295,97	408 308,53	0,05
GUATEMALA			1 168 484,18	1 122 365,12	0,14
Government			1 168 484,18	1 122 365,12	0,14
1 600 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	1 168 484,18	1 122 365,12	0,14
SPAIN			973 106,20	1 025 528,70	0,13
Multi-Utilities			973 106,20	1 025 528,70	0,13
1 300 000,00	ENFRAGEN ENERGIA SUR SA VIA ENFRAGEN SPAIN SA VIA PRIME ENERGIA SPA 5.375% 30/12/2030	USD	973 106,20	1 025 528,70	0,13
FRANCE			856 831,94	901 273,22	0,11
Consumer Retail			856 831,94	901 273,22	0,11
1 000 000,00	FORVIA SE 8.00% 15/06/2030	USD	856 831,94	901 273,22	0,11
CAYMAN ISLANDS			785 512,79	746 812,22	0,09
Industries			785 512,79	746 812,22	0,09
855 000,00	IHS HOLDING LTD. 7.875% 29/05/2030	USD	785 512,79	746 812,22	0,09
UNITED KINGDOM			732 399,20	713 883,16	0,09
Energy			732 399,20	713 883,16	0,09
800 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	732 399,20	713 883,16	0,09
ITALY			339 444,66	361 948,06	0,04
Telecommunication			339 444,66	361 948,06	0,04
428 000,00	OPTICS BIDCO SPA 6.375% 15/11/2033	USD	339 444,66	361 948,06	0,04
SINGAPORE			353 700,52	338 094,93	0,04
Consumer Retail			353 700,52	338 094,93	0,04
400 000,00	SINGAPORE AIRLINES LTD. 3.00% 20/07/2026	USD	353 700,52	338 094,93	0,04
Floating Rate Notes			13 863 544,46	13 841 129,14	1,71
FRANCE			5 892 521,61	5 829 187,26	0,72
Finance			5 892 521,61	5 829 187,26	0,72
2 201 000,00	CREDIT AGRICOLE SA FRN 10/01/2035	USD	1 988 702,68	1 966 026,66	0,24
1 220 000,00	BPCE SA FRN 19/10/2034	USD	1 152 441,97	1 151 271,75	0,14
1 250 000,00	BPCE SA FRN 18/01/2035	USD	1 141 503,17	1 119 671,40	0,14
1 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	918 507,44	908 885,35	0,11
400 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	387 140,09	366 499,89	0,05
400 000,00	CNP ASSURANCES SACA FRN 31/12/2099	USD	304 226,26	316 832,21	0,04
GERMANY			1 539 400,32	1 536 687,89	0,19
Finance			1 539 400,32	1 536 687,89	0,19
1 139 000,00	DEUTSCHE BANK AG FRN 18/01/2029	USD	1 050 863,29	1 024 029,90	0,13
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	USD	488 537,03	512 657,99	0,06

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			1 326 923,64	1 293 368,17	0,16
Finance			1 326 923,64	1 293 368,17	0,16
1 423 000,00	AIB GROUP PLC FRN 13/09/2029	USD	1 326 923,64	1 293 368,17	0,16
SWITZERLAND			1 194 894,14	1 204 552,25	0,15
Finance			1 194 894,14	1 204 552,25	0,15
1 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 194 894,14	1 204 552,25	0,15
MEXICO			1 107 792,76	1 091 246,79	0,13
Finance			1 107 792,76	1 091 246,79	0,13
1 200 000,00	BBVA BANCOMER SA FRN 08/01/2039	USD	1 107 792,76	1 091 246,79	0,13
SPAIN			907 702,57	943 313,04	0,12
Finance			907 702,57	943 313,04	0,12
997 000,00	CAIXABANK SA FRN 13/09/2034	USD	907 702,57	943 313,04	0,12
ITALY			861 001,83	899 462,03	0,11
Finance			861 001,83	899 462,03	0,11
900 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	861 001,83	899 462,03	0,11
UNITED KINGDOM			653 746,79	670 318,86	0,08
Telecommunication			653 746,79	670 318,86	0,08
800 000,00	VODAFONE GROUP PLC FRN 04/06/2081	USD	653 746,79	670 318,86	0,08
JAPAN			379 560,80	372 992,85	0,05
Finance			379 560,80	372 992,85	0,05
400 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 31/12/2099	USD	379 560,80	372 992,85	0,05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2 527 301,44	1 775 925,25	0,22
Shares			496 145,98	0,00	0,00
RUSSIA			496 145,98	0,00	0,00
Finance			496 145,98	0,00	0,00
142 272,00	SBERBANK OF RUSSIA PJSC	RUB	496 145,98	0,00	0,00
ECUADOR			0,00	0,00	0,00
Finance			0,00	0,00	0,00
330,00	NEW TOPCO SHARES	EUR	0,00	0,00	0,00
Ordinary Bonds			2 031 155,46	1 754 578,54	0,22
UNITED STATES			1 532 679,59	1 320 963,63	0,16
Finance			1 532 679,59	1 320 963,63	0,16
137 000 000,00	JPMORGAN CHASE & CO. 6.85% 20/11/2025	INR	1 532 679,59	1 320 963,63	0,16
UNITED KINGDOM			320 613,81	390 473,07	0,05
Multi-Utilities			320 613,81	390 473,07	0,05
119 158,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	134 371,37	152 851,71	0,02
79 468,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	83 030,01	101 712,21	0,01
72 374,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	77 638,90	92 632,50	0,01
33 737,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	25 573,53	43 276,65	0,01
RUSSIA			177 862,06	43 141,84	0,01
Government			177 862,06	43 141,84	0,01
14 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.25% 10/05/2034	RUB	177 862,06	43 141,84	0,01
Zero-Coupon Bonds			0,00	21 346,71	0,00
UNITED KINGDOM			0,00	21 346,71	0,00
Multi-Utilities			0,00	21 346,71	0,00
21 728,00	THAMES WATER UTILITIES LTD. 0.00% 22/03/2027	GBP	0,00	21 346,71	0,00
Total Portfolio			775 521 495,72	782 608 788,22	96,48

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

Fonditalia Income Mix

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(806 268,90)	98 346 245,63
Unrealised profit on future contracts and commitment						52 693,96	35 502 845,63
100 000,00	295,00	Purchase	LONG GILT	29/12/2025	GBP	40 185,93	30 822 419,25
100 000,00	47,00	Purchase	US ULTRA BOND (CBT)	19/12/2025	USD	12 508,03	4 680 426,38
Unrealised loss on future contracts and commitment						(858 962,86)	62 843 400,00
100 000,00	98,00	Purchase	EURO BUXL 30YR BOND	08/09/2025	EUR	(441 719,96)	11 168 080,00
100 000,00	312,00	Purchase	EURO BOBL	08/09/2025	EUR	(234 743,81)	36 647 520,00
100 000,00	116,00	Purchase	EURO BUND	08/09/2025	EUR	(182 499,09)	15 027 800,00

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

Fonditalia Income Mix

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					2 770 839,59
Unrealised profit on forward foreign exchange contracts					4 108 730,86
12/09/25	78 141 455,12	EUR	89 670 000,00	USD	1 578 276,50
12/09/25	56 821 602,04	EUR	48 330 000,00	GBP	1 066 897,26
07/11/25	72 954 189,41	EUR	84 610 000,00	USD	965 622,91
10/09/25	36 000 000,00	BRL	5 452 727,88	EUR	198 467,17
12/09/25	6 068 647,70	EUR	9 510 000,00	CAD	151 833,09
12/09/25	161 000 000,00	ZAR	9 033 423,67	USD	50 472,40
12/09/25	1 493 872,74	EUR	2 630 000,00	AUD	23 961,55
12/09/25	4 877 798,97	EUR	4 210 000,00	GBP	21 036,98
12/09/25	4 057 889,48	EUR	6 500 000,00	CAD	13 799,57
12/09/25	6 210 000,00	USD	5 293 319,81	EUR	8 981,29
10/10/25	47 994 401,96	EUR	41 660 000,00	GBP	8 707,24
07/11/25	4 802 013,67	EUR	4 170 000,00	GBP	6 423,85
10/10/25	11 477 880,88	EUR	9 960 000,00	GBP	5 544,84
12/09/25	2 422 955,38	EUR	2 260 000,00	CHF	5 150,11
12/09/25	4 341 026,24	EUR	5 080 000,00	USD	3 556,10
Unrealised loss on forward foreign exchange contracts					(1 337 891,27)
10/10/25	76 864 048,49	EUR	90 720 000,00	USD	(458 048,64)
07/11/25	62 250 046,66	EUR	54 370 000,00	GBP	(276 624,42)
12/09/25	8 839 645,54	USD	161 000 000,00	ZAR	(215 926,50)
10/09/25	605 100 000,00	JPY	3 717 145,56	EUR	(194 974,90)
12/09/25	10 780 000,00	USD	9 306 031,61	EUR	(101 715,05)
12/09/25	8 307 914,97	EUR	9 770 000,00	USD	(34 030,55)
10/10/25	5 576 067,93	EUR	4 870 000,00	GBP	(33 397,58)
10/09/25	8 700 000 000,00	CLP	7 728 524,47	EUR	(14 116,80)
12/09/25	4 293 965,08	EUR	3 730 000,00	GBP	(9 056,83)

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

Fonditalia Millennials Equity

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 310 683 985,59	
Banks	(Note 3)	19 627 900,19	
Other banks and broker accounts	(Notes 2, 3, 11)	312 576,40	
Unrealised profit on future contracts	(Notes 2, 11)	825 311,32	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	166 880,20	
Dividends receivable (net of withholding tax)		889 415,74	
Receivable on investments sold		3 248 779,35	
Receivable on subscriptions		290 830,30	
Total assets		1 336 045 679,09	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 11)	(33 237,46)	
Unrealised loss on future contracts	(Notes 2, 11)	(61 940,00)	
Payable on redemptions		(337 925,27)	
Other liabilities		(2 095 321,58)	
Total liabilities		(2 528 424,31)	
Total net assets		1 333 517 254,78	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	21,53	26 103 879,097
Class T	EUR	22,99	33 563 880,688

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

Fonditalia Millennials Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	1 319 247 129,10
Dividends (net of withholding tax)	(Note 2)	9 041 990,24
Interest on:		
- bank accounts	(Note 2)	446 424,96
Securities lending, net	(Note 16)	14 104,29
Other income	(Note 12)	41 367,29
Total income		9 543 886,78
Interest on bank accounts	(Note 2)	(31 095,99)
Management fee	(Note 7)	(18 726 648,80)
Central Administration fee	(Note 9)	(1 702 300,42)
Depositary fee	(Note 9)	(568 618,38)
Subscription tax	(Note 5)	(667 228,47)
Other charges and taxes	(Note 6)	(210 285,56)
Total expenses		(21 906 177,62)
Net investment income / (loss)		(12 362 290,84)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	314 619 057,72
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(196 500 600,17)
- future contracts	(Note 2)	(2 179 065,88)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 272 024,51)
Net result of operations for the year		102 305 076,32
Subscriptions for the year		301 503 083,28
Redemptions for the year		(389 538 033,92)
Net assets at the end of the year		1 333 517 254,78

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

Fonditalia Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 121 195 715,53	1 310 683 985,59	98,29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 121 195 715,53	1 310 683 985,59	98,29
Shares			1 121 195 715,53	1 310 683 985,59	98,29
UNITED STATES			717 514 263,60	896 402 308,72	67,22
Computing and IT			224 453 063,84	334 776 670,88	25,10
389 667,00	NVIDIA CORP.	USD	17 557 153,92	57 985 662,20	4,35
224 375,00	BROADCOM, INC.	USD	39 934 767,60	57 007 176,81	4,27
131 229,00	MICROSOFT CORP.	USD	34 753 326,05	56 806 869,85	4,26
282 397,00	APPLE, INC.	USD	40 096 013,53	56 006 542,89	4,20
114 426,00	PALANTIR TECHNOLOGIES, INC.	USD	5 482 136,34	15 319 695,53	1,15
15 349,00	SERVICENOW, INC.	USD	11 383 070,82	12 030 839,47	0,90
80 434,00	ADVANCED MICRO DEVICES, INC.	USD	9 120 559,39	11 175 553,34	0,84
14 156,00	INTUIT, INC.	USD	6 810 643,69	8 066 684,94	0,60
22 236,00	ADOBE, INC.	USD	9 246 570,95	6 776 235,36	0,51
9 267,00	MONOLITHIC POWER SYSTEMS, INC.	USD	5 691 559,54	6 616 822,00	0,50
11 718,00	SYNOPSYS, INC.	USD	5 267 710,32	6 041 904,65	0,45
16 544,00	CROWDSTRIKE HOLDINGS, INC.	USD	4 551 067,34	5 988 632,91	0,45
6 452,00	KLA CORP.	USD	3 655 565,44	4 806 617,36	0,36
11 648,00	APPLOVIN CORP.	USD	3 836 453,26	4 762 595,41	0,36
13 503,00	CADENCE DESIGN SYSTEMS, INC.	USD	3 606 031,55	4 042 595,18	0,30
19 842,00	ORACLE CORP.	USD	3 988 833,34	3 833 295,82	0,29
14 628,00	SNOWFLAKE, INC.	USD	2 460 901,26	2 982 588,20	0,22
23 025,00	FISERV, INC.	USD	3 305 507,03	2 718 150,72	0,20
43 753,00	MARVELL TECHNOLOGY, INC.	USD	3 514 598,55	2 349 878,81	0,18
7 932,00	MICROSTRATEGY, INC.	USD	2 614 718,80	2 266 160,52	0,17
3 973,00	MSCI, INC.	USD	2 333 154,34	1 926 998,90	0,14
17 465,00	ROBLOX CORP.	USD	1 870 247,00	1 859 004,68	0,14
7 771,00	VEEVA SYSTEMS, INC.	USD	1 659 091,13	1 787 230,93	0,13
8 525,00	PAYCHEX, INC.	USD	1 176 660,48	1 015 680,67	0,08
3 027,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	536 722,17	603 253,73	0,05
Telecommunication			155 963 427,66	193 481 453,60	14,51
334 234,00	ALPHABET, INC.	USD	61 843 315,23	60 973 094,03	4,57
293 727,00	AMAZON.COM, INC.	USD	40 572 407,14	57 465 615,01	4,31
24 287,00	NETFLIX, INC.	USD	13 122 976,86	25 070 291,50	1,88
2 152,00	BOOKING HOLDINGS, INC.	USD	7 041 963,01	10 294 027,40	0,77
58 928,00	PALO ALTO NETWORKS, INC.	USD	8 440 883,03	9 591 598,28	0,72
74 624,00	ARISTA NETWORKS, INC.	USD	5 035 464,75	8 705 604,56	0,65
95 511,00	UBER TECHNOLOGIES, INC.	USD	6 290 388,66	7 649 858,03	0,57
8 427,00	MOTOROLA SOLUTIONS, INC.	USD	3 231 690,43	3 401 470,80	0,26
4 258,00	META PLATFORMS, INC.	USD	2 617 329,63	2 687 215,30	0,20
22 226,00	AIRBNB, INC.	USD	2 684 951,75	2 478 565,24	0,19
10 898,00	DOORDASH, INC.	USD	2 262 393,60	2 283 413,30	0,17
19 460,00	ROBINHOOD MARKETS, INC.	USD	1 552 800,33	1 729 538,13	0,13
115 759,00	WARNER BROS DISCOVERY, INC.	USD	1 266 863,24	1 151 162,02	0,09
Consumer Retail			106 632 182,07	118 316 871,78	8,87
145 676,00	TESLA, INC.	USD	33 687 815,10	41 552 208,56	3,11
21 855,00	COSTCO WHOLESALE CORP.	USD	14 998 778,94	17 613 211,91	1,32
72 670,00	TJX COS., INC.	USD	8 015 763,85	8 481 376,81	0,64
101 435,00	WALMART, INC.	USD	8 209 293,36	8 404 245,31	0,63
19 049,00	AUTOMATIC DATA PROCESSING, INC.	USD	5 356 685,21	4 948 184,64	0,37

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

Fonditalia Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 910,00	WW GRAINGER, INC.	USD	4 675 025,64	4 251 419,42	0,32
12 578,00	ROYAL CARIBBEAN CRUISES LTD.	USD	2 407 377,78	3 903 103,35	0,29
43 959,00	O'REILLY AUTOMOTIVE, INC.	USD	3 040 840,93	3 893 780,80	0,29
18 336,00	CINTAS CORP.	USD	3 635 514,33	3 290 141,98	0,25
863,00	AUTOZONE, INC.	USD	2 735 546,59	3 095 542,45	0,23
12 446,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	2 926 790,75	2 935 364,16	0,22
3 441,00	UNITED RENTALS, INC.	USD	2 264 766,02	2 811 419,81	0,21
12 089,00	MARRIOTT INTERNATIONAL, INC.	USD	2 874 695,62	2 766 476,27	0,21
7 442,00	QUANTA SERVICES, INC.	USD	2 343 690,81	2 403 057,78	0,18
66 020,00	CHIPOTLE MEXICAN GRILL, INC.	USD	2 973 768,19	2 376 833,49	0,18
28 047,00	BLOCK, INC.	USD	2 283 887,03	1 908 298,78	0,14
43 793,00	COPART, INC.	USD	2 261 583,13	1 826 174,24	0,14
13 139,00	COLGATE-PALMOLIVE CO.	USD	1 132 658,28	943 695,90	0,07
12 072,00	AFFIRM HOLDINGS, INC.	USD	807 700,51	912 336,12	0,07
Health			70 169 450,47	75 014 541,59	5,63
42 016,00	ELI LILLY & CO.	USD	22 251 407,28	26 296 531,52	1,97
20 267,00	INTUITIVE SURGICAL, INC.	USD	7 059 188,18	8 195 021,39	0,62
73 149,00	BOSTON SCIENTIFIC CORP.	USD	5 573 300,62	6 593 098,44	0,49
17 879,00	VERTEX PHARMACEUTICALS, INC.	USD	6 750 389,08	5 972 702,77	0,45
8 146,00	IDEXX LABORATORIES, INC.	USD	3 533 550,29	4 503 371,77	0,34
43 660,00	GILEAD SCIENCES, INC.	USD	4 232 131,11	4 213 815,99	0,32
6 392,00	MCKESSON CORP.	USD	4 049 184,31	3 749 683,16	0,28
25 292,00	ZOETIS, INC.	USD	3 807 808,03	3 379 470,26	0,25
6 339,00	ALNYLAM PHARMACEUTICALS, INC.	USD	2 345 796,89	2 418 135,59	0,18
12 978,00	ABBVIE, INC.	USD	2 204 770,25	2 332 825,28	0,18
4 147,00	REGENERON PHARMACEUTICALS, INC.	USD	2 832 633,05	2 057 380,26	0,15
6 065,00	STRYKER CORP.	USD	1 800 618,22	2 028 109,64	0,15
8 021,00	AMGEN, INC.	USD	2 026 691,84	1 971 569,91	0,15
20 241,00	DEXCOM, INC.	USD	1 701 981,32	1 302 825,61	0,10
Finance			63 939 074,40	74 094 143,04	5,56
96 762,00	VISA, INC.	USD	23 227 647,24	29 080 688,73	2,18
47 460,00	MASTERCARD, INC.	USD	18 234 213,96	24 137 096,57	1,81
83 754,00	CHARLES SCHWAB CORP.	USD	6 517 892,98	6 857 740,86	0,51
28 098,00	PROGRESSIVE CORP.	USD	7 036 343,18	5 930 708,14	0,45
8 598,00	ARTHUR J GALLAGHER & CO.	USD	2 624 012,03	2 223 874,63	0,17
20 702,00	COSTAR GROUP, INC.	USD	1 460 195,71	1 582 761,65	0,12
4 474,00	COINBASE GLOBAL, INC.	USD	1 262 779,32	1 164 043,02	0,09
1 679,00	EQUINIX, INC.	USD	1 510 353,57	1 127 734,63	0,08
47 634,00	SOFI TECHNOLOGIES, INC.	USD	1 047 493,14	1 039 361,56	0,08
5 429,00	SBA COMMUNICATIONS CORP.	USD	1 018 143,27	950 133,25	0,07
Industries			44 680 140,94	50 683 516,29	3,80
50 124,00	GENERAL ELECTRIC CO.	USD	8 180 492,73	11 784 817,40	0,88
61 216,00	AMPHENOL CORP.	USD	4 100 359,54	5 693 272,69	0,43
35 656,00	HOWMET AEROSPACE, INC.	USD	4 400 011,00	5 303 469,79	0,40
10 003,00	GE VERNOVA, INC.	USD	3 617 895,24	5 238 394,43	0,39
35 533,00	VERALTO CORP.	USD	3 467 359,98	3 223 622,69	0,24
13 602,00	WASTE MANAGEMENT, INC.	USD	2 884 078,00	2 630 805,35	0,20
7 094,00	CATERPILLAR, INC.	USD	2 479 117,85	2 539 658,79	0,19
3 626,00	AXON ENTERPRISE, INC.	USD	2 063 752,81	2 314 971,65	0,17
7 825,00	SNAP-ON, INC.	USD	2 521 763,67	2 174 287,68	0,16
6 732,00	ROCKWELL AUTOMATION, INC.	USD	1 848 373,14	1 975 199,85	0,15
18 002,00	VERTIV HOLDINGS CO.	USD	2 170 184,40	1 961 687,96	0,15

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

Fonditalia Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 387,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	1 328 113,06	1 275 633,84	0,09
9 317,00	OLD DOMINION FREIGHT LINE, INC.	USD	1 578 376,26	1 201 698,33	0,09
5 637,00	PACKAGING CORP. OF AMERICA	USD	1 301 248,02	1 049 671,83	0,08
6 799,00	DOVER CORP.	USD	1 289 227,42	1 038 931,64	0,08
1 620,00	LENNOX INTERNATIONAL, INC.	USD	1 013 869,83	772 091,81	0,06
2 414,00	HEICO CORP.	USD	435 917,99	505 300,56	0,04
Basic Goods			15 251 107,96	15 301 785,98	1,15
8 278,00	MOODY'S CORP.	USD	2 977 405,66	3 605 121,31	0,27
5 662,00	S&P GLOBAL, INC.	USD	2 704 572,30	2 652 941,63	0,20
19 015,00	PEPSICO, INC.	USD	2 654 150,68	2 414 848,84	0,18
37 109,00	MONSTER BEVERAGE CORP.	USD	1 713 849,55	1 978 618,84	0,15
28 618,00	COCA-COLA CO.	USD	1 678 553,93	1 686 763,25	0,13
7 196,00	VERISK ANALYTICS, INC.	USD	1 944 228,63	1 648 348,63	0,12
6 250,00	EQUIFAX, INC.	USD	1 578 347,21	1 315 143,48	0,10
Energy			15 913 278,15	13 884 176,25	1,04
23 217,00	CHEVRON CORP.	USD	3 366 544,29	3 185 520,10	0,24
14 962,00	CHENIERE ENERGY, INC.	USD	3 089 250,61	3 091 082,34	0,23
25 749,00	EXXON MOBIL CORP.	USD	2 676 769,74	2 514 185,44	0,19
10 514,00	TARGA RESOURCES CORP.	USD	1 950 000,82	1 506 902,30	0,11
29 506,00	BAKER HUGHES CO.	USD	1 319 939,29	1 144 444,93	0,08
32 470,00	SCHLUMBERGER NV	USD	1 354 080,09	1 021 952,28	0,08
47 461,00	HALLIBURTON CO.	USD	1 340 483,88	921 647,88	0,07
625,00	TEXAS PACIFIC LAND CORP.	USD	816 209,43	498 440,98	0,04
Raw materials			12 730 778,67	12 866 757,27	0,96
11 780,00	SHERWIN-WILLIAMS CO.	USD	3 616 721,70	3 681 741,68	0,27
8 443,00	LINDE PLC	USD	3 554 523,94	3 449 981,75	0,26
17 433,00	NUCOR CORP.	USD	2 034 282,70	2 215 131,00	0,17
17 783,00	STEEL DYNAMICS, INC.	USD	2 081 553,34	1 989 022,67	0,15
6 468,00	ECOLAB, INC.	USD	1 443 696,99	1 530 880,17	0,11
Multi-Utilities			7 781 759,44	7 982 392,04	0,60
18 406,00	VISTRA CORP.	USD	2 608 041,46	2 973 737,43	0,23
10 268,00	CONSTELLATION ENERGY CORP.	USD	2 738 362,72	2 701 699,74	0,20
37 478,00	NEXTERA ENERGY, INC.	USD	2 435 355,26	2 306 954,87	0,17
JAPAN			85 204 424,35	88 618 012,28	6,65
Consumer Retail			25 334 838,03	27 687 771,45	2,08
321 100,00	SONY GROUP CORP.	JPY	5 198 749,64	7 628 662,17	0,57
75 700,00	NINTENDO CO. LTD.	JPY	5 201 933,83	5 862 766,97	0,44
13 900,00	FAST RETAILING CO. LTD.	JPY	4 075 574,72	3 762 558,00	0,28
72 500,00	RECRUIT HOLDINGS CO. LTD.	JPY	4 494 340,27	3 619 123,24	0,27
73 700,00	ITOCHU CORP.	JPY	3 339 881,42	3 600 976,93	0,27
16 500,00	ZENSHO HOLDINGS CO. LTD.	JPY	857 328,66	895 285,36	0,07
42 700,00	ORIENTAL LAND CO. LTD.	JPY	942 257,53	874 330,92	0,07
31 800,00	ASICS CORP.	JPY	628 509,89	739 958,26	0,06
8 800,00	TOYOTA TSUSHO CORP.	JPY	148 124,76	203 385,79	0,02
10 300,00	MARUBENI CORP.	JPY	150 876,69	202 693,36	0,01
7 000,00	SUMITOMO CORP.	JPY	145 795,19	168 912,10	0,01
11 400,00	ISUZU MOTORS LTD.	JPY	151 465,43	129 118,35	0,01
Industries			20 701 941,85	20 381 838,23	1,53
241 100,00	HITACHI LTD.	JPY	5 745 698,22	5 680 331,54	0,43
9 900,00	KEYENCE CORP.	JPY	3 948 765,82	3 270 839,85	0,25
137 400,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	1 974 739,17	3 000 502,51	0,22
17 400,00	HOYA CORP.	JPY	1 942 137,70	1 948 985,82	0,15

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Fonditalia Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
68 400,00	FANUC CORP.	JPY	1 822 210,80	1 662 850,61	0,12
13 300,00	DAIKIN INDUSTRIES LTD.	JPY	1 511 372,61	1 439 439,06	0,11
3 800,00	DISCO CORP.	JPY	993 837,87	914 298,08	0,07
76 200,00	TDK CORP.	JPY	931 783,12	858 398,64	0,06
3 000,00	SMC CORP.	JPY	1 086 059,01	796 003,17	0,06
3 800,00	TAISEI CORP.	JPY	150 593,38	221 333,10	0,02
5 600,00	KOMATSU LTD.	JPY	147 482,29	164 162,85	0,01
11 500,00	OBUYASHI CORP.	JPY	146 286,40	160 362,93	0,01
4 600,00	NIPPON YUSEN KK	JPY	149 306,33	142 744,08	0,01
4 400,00	mitsui Osk Lines Ltd.	JPY	151 669,13	121 585,99	0,01
Computing and IT			13 852 833,12	14 323 379,88	1,07
72 800,00	ADVANTEST CORP.	JPY	3 476 818,36	4 945 576,98	0,37
30 300,00	TOKYO ELECTRON LTD.	JPY	5 173 303,31	3 643 399,01	0,27
65 000,00	FUJITSU LTD.	JPY	1 125 837,88	1 352 507,13	0,10
46 400,00	CANON, INC.	JPY	1 502 883,14	1 174 453,79	0,09
39 100,00	NEC CORP.	JPY	707 780,72	1 032 224,67	0,08
31 100,00	NTT DATA GROUP CORP.	JPY	532 324,03	715 888,47	0,05
5 000,00	KONAMI GROUP CORP.	JPY	533 100,42	651 843,97	0,05
18 400,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	570 121,38	620 547,31	0,05
16 300,00	RICOH CO. LTD.	JPY	168 888,06	124 721,71	0,01
700,00	ORACLE CORP. JAPAN	JPY	61 775,82	62 216,84	0,00
Telecommunication			4 519 393,99	6 737 991,53	0,51
60 400,00	SOFTBANK GROUP CORP.	JPY	3 573 527,05	5 704 060,93	0,43
3 800,00	HIKARI TSUSHIN, INC.	JPY	797 654,88	870 075,68	0,07
123 400,00	SOFTBANK CORP.	JPY	148 212,06	163 854,92	0,01
Health			6 954 324,93	6 178 816,31	0,46
109 200,00	DAIICHI SANKYO CO. LTD.	JPY	2 988 760,18	2 242 347,90	0,17
51 900,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	1 305 538,43	1 335 108,53	0,10
26 400,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	742 197,99	999 877,73	0,07
52 600,00	TERUMO CORP.	JPY	964 591,61	815 205,58	0,06
17 400,00	OTSUKA HOLDINGS CO. LTD.	JPY	953 236,72	786 276,57	0,06
Finance			5 312 359,01	5 636 578,71	0,42
94 900,00	TOKIO MARINE HOLDINGS, INC.	JPY	3 307 935,85	3 534 620,05	0,26
46 100,00	SOMPO HOLDINGS, INC.	JPY	1 192 822,21	1 276 035,55	0,10
41 000,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	811 600,95	825 923,11	0,06
Raw materials			5 223 347,23	4 617 992,59	0,35
152 900,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	4 632 811,99	4 054 293,75	0,31
31 100,00	NIPPON STEEL CORP.	JPY	590 535,24	563 698,84	0,04
Basic Goods			3 305 386,19	3 053 643,58	0,23
110 900,00	SEVEN & I HOLDINGS CO. LTD.	JPY	1 615 417,89	1 234 777,51	0,09
45 000,00	AJINOMOTO CO., INC.	JPY	849 565,35	1 049 729,17	0,08
71 200,00	ASAHI GROUP HOLDINGS LTD.	JPY	840 402,95	769 136,90	0,06
UNITED KINGDOM			50 374 938,57	51 712 536,28	3,88
Consumer Retail			11 351 855,90	11 268 972,01	0,85
81 912,00	UNILEVER PLC	GBP	4 226 535,20	4 398 325,82	0,33
85 803,00	COMPASS GROUP PLC	GBP	2 719 654,79	2 487 838,99	0,19
435 308,00	HALEON PLC	GBP	1 936 857,00	1 823 407,67	0,14
22 048,00	ASHTED GROUP PLC	GBP	1 330 143,55	1 385 948,20	0,10
79 208,00	BURBERRY GROUP PLC	GBP	1 138 665,36	1 173 451,33	0,09
Health			9 916 282,03	10 709 980,98	0,80
78 700,00	ASTRAZENECA PLC	GBP	9 916 282,03	10 709 980,98	0,80

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Fonditalia Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			9 786 129,48	8 816 413,69	0,66
72 088,00	3I GROUP PLC	GBP	3 502 793,30	3 344 114,55	0,25
9 616,00	AON PLC	USD	3 146 567,71	3 015 013,26	0,23
23 221,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	3 136 768,47	2 457 285,88	0,18
Industries			4 946 399,38	7 019 527,47	0,53
381 553,00	ROLLS-ROYCE HOLDINGS PLC	GBP	2 979 001,18	4 712 363,81	0,36
60 792,00	HALMA PLC	GBP	1 967 398,20	2 307 163,66	0,17
Basic Goods			5 817 992,60	5 457 866,88	0,41
93 909,00	RELX PLC	GBP	3 133 020,53	3 735 275,60	0,28
72 835,00	DIAGEO PLC	GBP	2 684 972,07	1 722 591,28	0,13
Energy			3 987 686,35	3 822 647,84	0,29
766 443,00	BP PLC	GBP	3 987 686,35	3 822 647,84	0,29
Computing and IT			3 507 351,04	3 499 049,04	0,26
29 612,00	ARM HOLDINGS PLC	USD	3 507 351,04	3 499 049,04	0,26
Multi-Utilities			1 061 241,79	1 118 078,37	0,08
55 992,00	SSE PLC	GBP	1 061 241,79	1 118 078,37	0,08
FRANCE			50 515 145,44	51 415 530,27	3,86
Industries			19 427 233,10	20 676 218,91	1,55
31 229,00	SCHNEIDER ELECTRIC SE	EUR	6 660 562,84	6 559 651,45	0,49
27 356,00	AIRBUS SE	EUR	4 157 637,45	4 898 365,36	0,37
15 996,00	SAFRAN SA	EUR	3 674 653,18	4 557 260,40	0,34
25 316,00	VINCI SA	EUR	3 198 804,01	2 934 124,40	0,22
13 273,00	LEGRAND SA	EUR	1 735 575,62	1 726 817,30	0,13
Consumer Retail			20 847 273,69	19 744 243,70	1,48
18 702,00	L'OREAL SA	EUR	6 715 794,38	7 441 525,80	0,56
13 409,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8 172 534,33	6 759 476,90	0,51
2 651,00	HERMES INTERNATIONAL SCA	EUR	5 958 944,98	5 543 241,00	0,41
Raw materials			4 913 588,48	5 126 768,46	0,39
29 093,00	AIR LIQUIDE SA	EUR	4 913 588,48	5 126 768,46	0,39
Health			3 403 984,26	3 694 561,40	0,28
9 727,00	ESSILORLUXOTTICA SA	EUR	2 277 689,75	2 530 965,40	0,19
10 031,00	IPSEN SA	EUR	1 126 294,51	1 163 596,00	0,09
Energy			1 923 065,91	2 173 737,80	0,16
13 637,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1 923 065,91	2 173 737,80	0,16
SWITZERLAND			38 968 816,33	38 630 002,11	2,90
Health			9 012 550,98	9 188 469,74	0,69
49 681,00	NOVARTIS AG	CHF	4 870 784,47	5 373 458,52	0,40
3 474,00	LONZA GROUP AG	CHF	2 061 076,02	2 106 044,89	0,16
25 108,00	ALCON, INC.	CHF	2 080 690,49	1 708 966,33	0,13
Industries			7 973 616,21	8 109 986,27	0,61
114 802,00	ABB LTD.	CHF	6 052 873,50	6 588 957,59	0,50
7 669,00	SIKA AG	CHF	1 920 742,71	1 521 028,68	0,11
Basic Goods			8 197 804,81	7 478 706,26	0,56
75 301,00	NESTLE SA	CHF	7 023 815,46	6 069 728,12	0,45
11,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	1 173 989,35	1 408 978,14	0,11
Consumer Retail			5 893 918,70	5 758 020,42	0,43
38 536,00	CIE FINANCIERE RICHEMONT SA	CHF	5 893 918,70	5 758 020,42	0,43
Finance			4 827 167,65	5 547 635,93	0,42
160 242,00	UBS GROUP AG	CHF	4 827 167,65	5 547 635,93	0,42

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Fonditalia Millennials Equity

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			3 063 757,98	2 547 183,49	0,19
466,00	GIVAUDAN SA	CHF	1 970 066,84	1 679 076,83	0,13
98 835,00	CLARIANT AG	CHF	1 093 691,14	868 106,66	0,06
GERMANY			29 892 984,83	35 907 352,55	2,69
Industries			11 938 221,31	15 920 573,86	1,19
4 321,00	RHEINMETALL AG	EUR	4 956 907,79	7 300 329,50	0,55
28 279,00	SIEMENS AG	EUR	5 986 017,86	6 690 811,40	0,50
21 268,00	SIEMENS ENERGY AG	EUR	995 295,66	1 929 432,96	0,14
Computing and IT			11 770 943,71	14 232 234,24	1,07
52 060,00	SAP SE	EUR	9 811 870,34	12 062 302,00	0,91
62 069,00	INFINEON TECHNOLOGIES AG	EUR	1 959 073,37	2 169 932,24	0,16
Finance			3 329 170,04	3 642 161,60	0,27
14 476,00	DEUTSCHE BOERSE AG	EUR	3 329 170,04	3 642 161,60	0,27
Consumer Retail			2 854 649,77	2 112 382,85	0,16
7 751,00	ADIDAS AG	EUR	1 734 703,26	1 289 378,85	0,10
1 292,00	RATIONAL AG	EUR	1 119 946,51	823 004,00	0,06
CANADA			26 954 912,62	28 471 923,50	2,14
Telecommunication			6 689 437,71	8 594 494,21	0,64
61 209,00	SHOPIFY, INC.	CAD	5 426 120,85	7 388 328,98	0,55
7 947,00	THOMSON REUTERS CORP.	CAD	1 263 316,86	1 206 165,23	0,09
Industries			9 590 713,45	8 504 134,29	0,64
47 107,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	3 451 686,10	3 066 427,03	0,23
27 013,00	CANADIAN NATIONAL RAILWAY CO.	CAD	2 823 649,08	2 234 781,90	0,17
13 033,00	WASTE CONNECTIONS, INC.	USD	2 182 358,21	2 057 778,23	0,15
6 580,00	WSP GLOBAL, INC.	CAD	1 133 020,06	1 145 147,13	0,09
Raw materials			3 909 530,16	5 666 952,01	0,43
25 322,00	AGNICO EAGLE MINES LTD.	CAD	2 042 219,58	3 120 032,47	0,24
21 969,00	CAMECO CORP.	CAD	1 125 957,80	1 452 353,50	0,11
6 796,00	FRANCO-NEVADA CORP.	CAD	741 352,78	1 094 566,04	0,08
Finance			2 947 891,86	3 105 278,06	0,23
25 004,00	ROYAL BANK OF CANADA	CAD	2 947 891,86	3 105 278,06	0,23
Consumer Retail			3 817 339,44	2 601 064,93	0,20
38 286,00	ALIMENTATION COUCHE-TARD, INC.	CAD	1 921 417,21	1 658 385,97	0,13
5 457,00	LULULEMON ATHLETICA, INC.	USD	1 895 922,23	942 678,96	0,07
AUSTRALIA			19 135 198,79	19 581 075,63	1,47
Finance			8 406 620,88	9 275 791,15	0,70
84 456,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	7 178 609,50	8 042 359,46	0,60
25 957,00	COMPUTERSHARE LTD.	AUD	569 162,82	554 006,65	0,04
2 603,00	REA GROUP LTD.	AUD	350 546,20	365 374,40	0,03
25 942,00	QBE INSURANCE GROUP LTD.	AUD	308 302,36	314 050,64	0,03
Consumer Retail			5 287 324,57	6 030 722,46	0,45
55 870,00	WESFARMERS LTD.	AUD	2 342 200,75	2 868 183,83	0,21
155 837,00	TRANSURBAN GROUP	AUD	1 255 440,79	1 272 218,65	0,10
68 083,00	BRAMBLES LTD.	AUD	789 093,03	987 903,15	0,07
22 196,00	ARISTOCRAT LEISURE LTD.	AUD	900 590,00	902 416,83	0,07
Health			4 513 974,89	3 206 410,37	0,24
24 397,00	CSL LTD.	AUD	4 180 405,68	2 904 223,35	0,22
22 471,00	SONIC HEALTHCARE LTD.	AUD	333 569,21	302 187,02	0,02
Raw materials			555 041,79	595 138,38	0,04
56 344,00	NORTHERN STAR RESOURCES LTD.	AUD	555 041,79	595 138,38	0,04

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Fonditalia Millennials Equity

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			372 236,66	473 013,27	0,04
2 831,00	PRO MEDICUS LTD.	AUD	372 236,66	473 013,27	0,04
SWEDEN			19 542 774,40	18 843 468,43	1,41
Industries			11 669 384,71	10 712 829,54	0,80
386 545,00	ATLAS COPCO AB	SEK	5 805 775,74	5 267 892,70	0,40
50 284,00	ASSA ABLOY AB	SEK	1 479 761,01	1 516 233,91	0,11
26 998,00	ALFA LAVAL AB	SEK	1 115 292,70	1 048 973,85	0,08
103 180,00	HEXAGON AB	SEK	1 125 280,24	981 047,37	0,07
126 391,00	HEXPOL AB	SEK	1 162 966,83	971 886,74	0,07
58 346,00	EPIROC AB	SEK	980 308,19	926 794,97	0,07
Telecommunication			4 396 103,91	4 434 988,41	0,33
7 613,00	SPOTIFY TECHNOLOGY SA	USD	4 396 103,91	4 434 988,41	0,33
Finance			2 334 812,42	2 237 608,39	0,17
85 096,00	INVESTOR AB	SEK	2 334 812,42	2 237 608,39	0,17
Basic Goods			1 142 473,36	1 458 042,09	0,11
54 121,00	AXFOOD AB	SEK	1 142 473,36	1 458 042,09	0,11
NETHERLANDS			19 171 793,57	17 696 742,30	1,33
Computing and IT			13 714 675,70	13 383 499,90	1,00
19 121,00	ASML HOLDING NV	EUR	12 180 479,34	12 172 428,60	0,91
2 110,00	ASM INTERNATIONAL NV	EUR	1 128 527,17	866 577,00	0,06
2 993,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	405 669,19	344 494,30	0,03
Basic Goods			3 736 286,24	2 494 598,40	0,19
23 184,00	WOLTERS KLUWER NV	EUR	3 736 286,24	2 494 598,40	0,19
Health			1 720 831,63	1 818 644,00	0,14
2 967,00	ARGENX SE	EUR	1 692 686,88	1 792 068,00	0,14
44,00	ARGENX SE	EUR	28 144,75	26 576,00	0,00
DENMARK			17 773 364,12	15 312 543,92	1,15
Health			11 072 053,54	8 829 393,02	0,66
183 689,00	NOVO NORDISK AS	DKK	11 072 053,54	8 829 393,02	0,66
Raw materials			3 491 947,04	3 461 247,41	0,26
63 700,00	NOVONESIS -B-	DKK	3 491 947,04	3 461 247,41	0,26
Industries			2 057 822,17	1 965 442,22	0,15
10 383,00	DSV AS	DKK	2 057 822,17	1 965 442,22	0,15
Basic Goods			1 151 541,37	1 056 461,27	0,08
15 996,00	ROYAL UNIBREW AS	DKK	1 151 541,37	1 056 461,27	0,08
ITALY			15 113 176,92	15 136 480,80	1,13
Consumer Retail			5 135 284,61	5 032 912,50	0,37
12 375,00	FERRARI NV	EUR	5 135 284,61	5 032 912,50	0,37
Finance			3 895 421,19	4 518 192,64	0,34
68 416,00	UNICREDIT SPA	EUR	3 895 421,19	4 518 192,64	0,34
Industries			2 689 757,81	2 673 248,78	0,20
25 412,00	BUZZI SPA	EUR	1 159 238,74	1 102 372,56	0,08
14 164,00	PRYSMIAN SPA	EUR	1 015 082,81	1 058 334,08	0,08
10 518,00	LEONARDO SPA	EUR	515 436,26	512 542,14	0,04
Multi-Utilities			2 268 806,26	2 258 116,71	0,17
317 891,00	HERA SPA	EUR	1 144 528,56	1 167 931,53	0,09
507 535,00	A2A SPA	EUR	1 124 277,70	1 090 185,18	0,08
Health			1 123 907,05	654 010,17	0,05
42 018,00	AMPLIFON SPA	EUR	1 123 907,05	654 010,17	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			11 929 631,31	11 768 933,50	0,88
Consumer Retail			7 199 004,44	6 099 714,60	0,46
107 311,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	5 650 560,67	4 528 524,20	0,34
21 944,00	AMADEUS IT GROUP SA	EUR	1 548 443,77	1 571 190,40	0,12
Industries			2 784 025,13	3 414 243,70	0,25
138 005,00	AENA SME SA	EUR	2 784 025,13	3 414 243,70	0,25
Finance			1 946 601,74	2 254 975,20	0,17
276 345,00	BANCO SANTANDER SA	EUR	1 946 601,74	2 254 975,20	0,17
IRELAND			6 148 440,57	6 091 662,08	0,46
Industries			4 391 892,74	4 048 062,34	0,31
11 401,00	TRANE TECHNOLOGIES PLC	USD	4 391 892,74	4 048 062,34	0,31
Consumer Retail			1 756 547,83	2 043 599,74	0,15
46 203,00	EXPERIAN PLC	GBP	1 756 547,83	2 043 599,74	0,15
HONG KONG			4 922 141,84	5 872 281,24	0,44
Finance			4 922 141,84	5 872 281,24	0,44
61 200,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	2 281 714,40	3 024 775,85	0,23
354 000,00	AIA GROUP LTD.	HKD	2 640 427,44	2 847 505,39	0,21
URUGUAY			3 632 256,19	4 867 651,67	0,36
Telecommunication			3 632 256,19	4 867 651,67	0,36
2 304,00	MERCADOLIBRE, INC.	USD	3 632 256,19	4 867 651,67	0,36
SINGAPORE			1 999 576,93	2 001 623,35	0,15
Finance			1 999 576,93	2 001 623,35	0,15
59 500,00	DBS GROUP HOLDINGS LTD.	SGD	1 999 576,93	2 001 623,35	0,15
FINLAND			1 145 139,83	1 219 708,40	0,09
Telecommunication			1 145 139,83	1 219 708,40	0,09
26 795,00	ELISA OYJ	EUR	1 145 139,83	1 219 708,40	0,09
AUSTRIA			1 198 723,16	1 084 275,84	0,08
Industries			1 198 723,16	1 084 275,84	0,08
36 434,00	WIENERBERGER AG	EUR	1 198 723,16	1 084 275,84	0,08
NORWAY			58 012,16	49 872,72	0,00
Basic Goods			58 012,16	49 872,72	0,00
1 140,00	SALMAR ASA	NOK	58 012,16	49 872,72	0,00
Total Portfolio			1 121 195 715,53	1 310 683 985,59	98,29

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

Fonditalia Millennials Equity

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						763 371,32	19 308 725,41
Unrealised profit on future contracts and commitment						825 311,32	15 233 605,41
20,00	38,00	Purchase	NASDAQ 100 EMINI INDEX	19/09/2025	USD	825 311,32	15 233 605,41
Unrealised loss on future contracts and commitment						(61 940,00)	4 075 120,00
10,00	76,00	Purchase	EURO STOXX 50 INDEX	19/09/2025	EUR	(61 940,00)	4 075 120,00

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

Fonditalia Millennials Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					166 880,20
Unrealised profit on forward foreign exchange contracts					166 880,20
18/11/25	38 770 281,81	EUR	45 400 000,00	USD	166 880,20

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

Fonditalia Africa & Middle East Equity

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	38 500 923,88	
Banks	(Note 3)	49 618,56	
Interest receivable (net of withholding tax)		226,66	
Dividends receivable (net of withholding tax)		43 528,03	
Receivable on investments sold		60 743,63	
Receivable on subscriptions		8 887,81	
Total assets		38 663 928,57	
Liabilities			
Bank overdrafts	(Note 3)	(120 812,82)	
Payable on investments purchased		(341 733,29)	
Payable on redemptions		(4 084,77)	
Other liabilities		(81 900,98)	
Total liabilities		(548 531,86)	
Total net assets		38 115 396,71	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	13,70	1 618 922,194
Class T	EUR	14,51	1 098 630,016

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

Fonditalia Africa & Middle East Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	36 904 649,92
Dividends (net of withholding tax)	(Note 2)	1 380 750,19
Interest on:		
- bonds	(Note 2)	742,55
Securities lending, net	(Note 16)	4 875,57
Other income	(Note 12)	1 602,82
Total income		1 387 971,13
Interest on bank accounts	(Note 2)	(3 009,78)
Management fee	(Note 7)	(645 305,52)
Central Administration fee	(Note 9)	(51 246,93)
Depositary fee	(Note 9)	(17 114,83)
Subscription tax	(Note 5)	(19 561,94)
Other charges and taxes	(Note 6)	(41 965,27)
Total expenses		(778 204,27)
Net investment income / (loss)		609 766,86
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 282 486,22
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 400 697,61
- foreign currencies and forward foreign exchange contracts	(Note 2)	11 182,41
Net result of operations for the year		4 304 133,10
Subscriptions for the year		16 230 837,16
Redemptions for the year		(19 324 223,47)
Net assets at the end of the year		38 115 396,71

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

Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			32 709 985,25	38 500 923,88	101,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			32 228 182,17	37 872 408,28	99,36
Shares			32 228 182,17	37 872 394,84	99,36
SOUTH AFRICA			9 819 006,08	12 470 285,91	32,72
Finance			3 874 106,32	4 512 854,46	11,84
78 000,00	STANDARD BANK GROUP LTD.	ZAR	770 397,91	937 256,63	2,46
5 190,00	CAPITEC BANK HOLDINGS LTD.	ZAR	504 530,94	894 298,64	2,35
243 500,00	FIRSTRAND LTD.	ZAR	846 669,50	874 861,07	2,29
48 650,00	ABSA GROUP LTD.	ZAR	446 462,44	443 500,03	1,16
84 700,00	SANLAM LTD.	ZAR	341 132,03	372 981,31	0,98
29 900,00	NEDBANK GROUP LTD.	ZAR	348 517,27	326 884,85	0,86
24 280,00	DISCOVERY LTD.	ZAR	216 606,85	254 400,08	0,67
279 550,00	OLD MUTUAL LTD.	ZAR	211 027,90	187 621,72	0,49
16 250,00	REMGRO LTD.	ZAR	131 884,25	133 025,34	0,35
24 000,00	OUTSURANCE GROUP LTD.	ZAR	56 877,23	88 024,79	0,23
Telecommunication			2 246 349,22	3 335 981,41	8,75
8 460,00	NASPERS LTD.	ZAR	1 286 906,39	2 372 771,34	6,22
118 600,00	MTN GROUP LTD.	ZAR	849 520,20	857 838,08	2,25
15 350,00	VODACOM GROUP LTD.	ZAR	109 922,63	105 371,99	0,28
Raw materials			2 030 474,14	2 914 838,58	7,65
54 100,00	GOLD FIELDS LTD.	ZAR	561 558,25	1 514 317,28	3,97
68 500,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	564 901,03	527 413,39	1,38
7 780,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	293 748,69	303 509,93	0,80
24 500,00	HARMONY GOLD MINING CO. LTD.	ZAR	162 330,78	278 187,98	0,73
25 650,00	SASOL LTD.	ZAR	286 246,78	147 654,03	0,39
89 300,00	SIBANYE STILLWATER LTD.	ZAR	161 688,61	143 755,97	0,38
Consumer Retail			927 629,50	901 883,11	2,37
289 700,00	PEPKOR HOLDINGS LTD.	ZAR	362 809,47	355 296,58	0,93
24 920,00	BIDVEST GROUP LTD.	ZAR	311 853,23	285 050,57	0,75
7 700,00	CLICKS GROUP LTD.	ZAR	123 116,81	138 722,87	0,37
13 250,00	MOTUS HOLDINGS LTD.	ZAR	64 698,53	66 216,32	0,17
5 650,00	MR. PRICE GROUP LTD.	ZAR	65 151,46	56 596,77	0,15
Basic Goods			681 700,10	756 422,59	1,98
31 250,00	SHOPRITE HOLDINGS LTD.	ZAR	378 066,23	396 733,60	1,04
16 150,00	BID CORP. LTD.	ZAR	303 633,87	359 688,99	0,94
Industries			58 746,80	48 305,76	0,13
53 130,00	ALTRON LTD.	ZAR	58 746,80	48 305,76	0,13
SAUDI ARABIA			11 134 800,24	10 926 627,35	28,67
Finance			5 907 707,53	6 262 493,37	16,43
137 960,00	AL RAJHI BANK	SAR	2 257 966,10	2 959 012,61	7,76
138 500,00	SAUDI NATIONAL BANK	SAR	1 349 623,07	1 098 047,86	2,88
82 000,00	ALINMA BANK	SAR	418 281,07	470 497,28	1,24
58 150,00	RIYAD BANK	SAR	368 897,94	343 713,93	0,90
46 500,00	SAUDI AWWAL BANK	SAR	413 752,78	319 320,66	0,84
59 100,00	BANQUE SAUDI FRANSI	SAR	256 011,32	218 263,47	0,57
29 250,00	ARAB NATIONAL BANK	SAR	142 131,31	156 507,97	0,41
25 150,00	BANK ALBILAD	SAR	123 521,56	149 687,76	0,39
31 700,00	DAR AL ARKAN REAL ESTATE DEVELOPMENT CO.	SAR	114 554,26	135 116,33	0,36
4 200,00	CO. FOR COOPERATIVE INSURANCE	SAR	137 150,88	112 077,81	0,29

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

Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 980,00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	SAR	108 184,23	99 266,64	0,26
27 000,00	BANK AL-JAZIRA	SAR	72 701,59	74 632,02	0,20
13 950,00	JABAL OMAR DEVELOPMENT CO.	SAR	65 663,91	60 825,50	0,16
860,00	SAUDI TADAWUL GROUP HOLDING CO.	SAR	45 355,76	33 366,51	0,09
10 400,00	SAUDI INVESTMENT BANK	SAR	33 911,75	32 157,02	0,08
Raw materials			1 657 860,60	1 545 645,05	4,06
51 400,00	SAUDI ARABIAN MINING CO.	SAR	377 630,54	610 908,76	1,60
26 100,00	SAUDI BASIC INDUSTRIES CORP.	SAR	560 429,78	362 504,22	0,95
10 250,00	SABIC AGRI-NUTRIENTS CO.	SAR	305 426,34	283 325,25	0,74
34 400,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	211 134,57	157 825,15	0,42
10 450,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	128 233,10	78 185,56	0,21
15 550,00	ADES HOLDING CO.	SAR	75 006,27	52 896,11	0,14
Energy			1 257 932,27	1 002 081,35	2,63
185 700,00	SAUDI ARABIAN OIL CO.	SAR	1 257 932,27	1 002 081,35	2,63
Telecommunication			913 580,25	953 224,33	2,50
66 300,00	SAUDI TELECOM CO.	SAR	671 214,89	634 023,78	1,66
20 050,00	ETIHAD ETISALAT CO.	SAR	199 673,73	291 942,72	0,77
690,00	SAUDI RESEARCH & MEDIA GROUP SJSC	SAR	42 691,63	27 257,83	0,07
Multi-Utilities			465 103,53	305 853,29	0,80
5 200,00	ACWA POWER CO.	SAR	388 768,16	251 596,74	0,66
16 400,00	SAUDI ELECTRICITY CO.	SAR	76 335,37	54 256,55	0,14
Health			246 848,14	240 006,43	0,63
3 050,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	153 645,02	167 363,06	0,44
3 305,00	MOUWASAT MEDICAL SERVICES CO.	SAR	72 519,24	54 481,96	0,14
690,00	NAHDI MEDICAL CO.	SAR	20 683,88	18 161,41	0,05
Computing and IT			193 992,58	207 177,39	0,55
695,00	ELM CO.	SAR	102 174,28	135 694,32	0,36
1 300,00	ARABIAN INTERNET & COMMUNICATIONS SERVICES CO.	SAR	91 818,30	71 483,07	0,19
Basic Goods			238 198,87	191 535,56	0,50
17 680,00	ALMARAI CO. JSC	SAR	238 198,87	191 535,56	0,50
Consumer Retail			193 303,82	179 903,39	0,47
1 910,00	LEEJAM SPORTS CO. JSC	SAR	54 767,13	64 580,67	0,17
3 100,00	MAKKAH CONSTRUCTION & DEVELOPMENT CO.	SAR	61 465,63	53 043,65	0,14
12 050,00	JARIR MARKETING CO.	SAR	48 980,53	34 981,62	0,09
1 730,00	UNITED INTERNATIONAL TRANSPORTATION CO.	SAR	28 090,53	27 297,45	0,07
Industries			60 272,65	38 707,19	0,10
1 000,00	SAL SAUDI LOGISTICS SERVICES	SAR	60 272,65	38 707,19	0,10
UNITED ARAB EMIRATES			2 843 917,94	3 881 412,90	10,18
Finance			1 761 412,69	2 959 008,21	7,76
233 800,00	EMAAR PROPERTIES PJSC	AED	306 213,72	783 095,59	2,05
130 300,00	FIRST ABU DHABI BANK PJSC	AED	506 160,22	503 106,91	1,32
123 000,00	ABU DHABI COMMERCIAL BANK PJSC	AED	244 125,29	433 150,45	1,14
61 900,00	EMIRATES NBD BANK PJSC	AED	234 174,80	363 546,37	0,95
156 700,00	ALDAR PROPERTIES PJSC	AED	131 112,14	350 632,24	0,92
43 100,00	ABU DHABI ISLAMIC BANK	AED	95 326,47	213 933,83	0,56
88 200,00	DUBAI ISLAMIC BANK	AED	128 174,43	198 382,26	0,52
28 800,00	EMAAR DEVELOPMENT PJSC	AED	101 376,65	98 808,04	0,26
20 500,00	MULTIPLY GROUP PJSC	AED	14 748,97	14 352,52	0,04
Telecommunication			634 860,99	477 843,87	1,25
92 350,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	503 430,69	388 367,70	1,02
326 000,00	TALABAT HOLDING PLC	AED	131 430,30	89 476,17	0,23

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

Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			223 989,00	217 830,10	0,57
46 300,00	SALIK CO. PJSC	AED	65 493,04	71 077,59	0,19
43 700,00	PARKIN CO. PJSC	AED	54 979,74	61 495,68	0,16
68 900,00	ABU DHABI NATIONAL OIL CO. FOR DISTRIBUTION PJSC	AED	61 489,26	60 258,02	0,16
55 400,00	AMERICANA RESTAURANTS INTERNATIONAL PLC	AED	42 026,96	24 998,81	0,06
Raw materials			93 442,05	98 556,60	0,26
76 900,00	ADNOC DRILLING CO. PJSC	AED	93 442,05	98 556,60	0,26
Industries			72 185,65	71 181,56	0,19
91 900,00	ADNOC GAS PLC	AED	72 185,65	71 181,56	0,19
Multi-Utilities			58 027,56	56 992,56	0,15
89 100,00	DUBAI ELECTRICITY & WATER AUTHORITY PJSC	AED	58 027,56	56 992,56	0,15
MOROCCO			2 231 585,75	3 201 391,86	8,40
Finance			867 133,90	1 257 308,16	3,30
8 800,00	ATTIJARIWafa BANK SA	MAD	403 743,28	649 543,73	1,70
7 570,00	BANK OF AFRICA SA	MAD	126 101,99	179 932,06	0,47
3 715,00	BANQUE CENTRALE POPULAIRE	MAD	91 387,49	113 406,00	0,30
18 400,00	DOUJA PROMOTION GROUPE ADDOHA SA	MAD	32 680,68	66 950,41	0,18
1 330,00	CREDIT IMMOBILIER ET HOTELIER	MAD	46 449,71	54 049,89	0,14
82,00	Wafa ASSURANCE SA	MAD	34 755,00	40 686,27	0,11
785,00	ALLIANCES DEVELOPPEMENT IMMOBILIER SA	MAD	21 832,57	39 691,56	0,10
575,00	BANQUE MAROCAINE POUR LE COMMERCE ET L'INDUSTRIE	MAD	31 790,51	33 198,06	0,09
1 360,00	CFG BANK	MAD	31 118,04	32 647,30	0,09
260,00	CREDIT DU MAROC SA	MAD	27 379,08	26 415,36	0,07
472,00	ARADEI CAPITAL SA	MAD	19 895,55	20 787,52	0,05
Industries			428 746,44	562 959,95	1,48
1 200,00	LAFARGEHOLCIM MAROC SA	MAD	205 598,36	243 153,61	0,64
703,00	CIMENTS DU MAROC SA	MAD	116 078,90	139 524,13	0,37
1 237,00	TRAVAUX GENERAUX DE CONSTRUCTION DE CASABLANCA SA	MAD	53 995,86	122 753,44	0,32
1 130,00	CMGP GROUP	MAD	37 206,28	41 863,85	0,11
1 950,00	DELTA HOLDING SA	MAD	15 867,04	15 664,92	0,04
Consumer Retail			210 277,15	421 920,85	1,11
3 683,00	SOCIETE D'EXPLOITATION DES PORTS SA	MAD	132 617,28	338 331,69	0,89
123,00	LABEL VIE SA	MAD	50 701,11	56 995,65	0,15
481,00	HIGHTECH PAYMENT SYSTEMS SA	MAD	26 958,76	26 593,51	0,07
Telecommunication			339 026,37	337 942,12	0,89
28 860,00	ITISSALAT AL-MAGHRIB SA	MAD	339 026,37	337 942,12	0,89
Raw materials			114 536,61	193 979,26	0,51
202,00	MANAGEM SA	MAD	44 468,57	110 517,13	0,29
163,00	JET CONTRACTORS	MAD	38 137,05	36 509,90	0,10
118,00	CIE MINIERE DE TOUISSIT SA	MAD	16 179,53	31 225,88	0,08
64,00	SONASID	MAD	15 751,46	15 726,35	0,04
Health			50 758,82	142 386,72	0,37
959,00	AKDITAL SA	MAD	50 758,82	142 386,72	0,37
Multi-Utilities			82 468,45	129 635,61	0,34
286,00	TAQA MOROCCO SA	MAD	36 864,58	77 980,59	0,20
122,00	AFRIQUIA GAZ	MAD	45 603,87	51 655,02	0,14
Basic Goods			98 917,22	111 430,49	0,29
4 955,00	CO. SUCRERIE MAROCAINE ET DE RAFFINAGE SA	MAD	98 917,22	111 430,49	0,29
Energy			39 720,79	43 828,70	0,11
265,00	TOTALENERGIES MARKETING MAROC SA	MAD	39 720,79	43 828,70	0,11

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

Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KUWAIT			1 506 941,89	1 904 947,48	5,00
Finance			1 428 714,41	1 831 340,05	4,81
370 150,00	KUWAIT FINANCE HOUSE KSCP	KWD	581 518,52	798 216,52	2,10
277 450,00	NATIONAL BANK OF KUWAIT SAKP	KWD	629 959,61	792 317,14	2,08
50 800,00	BOUBYAN BANK KSCP	KWD	81 017,56	98 181,65	0,26
60 400,00	GULF BANK KSCP	KWD	56 154,56	57 607,61	0,15
18 500,00	MABANEE CO. KPSC	KWD	43 405,42	49 570,79	0,13
45 100,00	WARBA BANK KSCP	KWD	36 658,74	35 446,34	0,09
Telecommunication			78 227,48	73 607,43	0,19
51 400,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	78 227,48	73 607,43	0,19
QATAR			1 900 936,63	1 854 947,17	4,86
Finance			1 527 980,19	1 501 549,83	3,94
167 700,00	QATAR NATIONAL BANK QPSC	QAR	772 950,46	747 643,72	1,96
60 600,00	QATAR ISLAMIC BANK QPSC	QAR	268 080,61	348 374,80	0,91
160 500,00	COMMERCIAL BANK PSQC	QAR	197 491,61	177 003,12	0,47
153 200,00	MASRAF AL RAYAN QSC	QAR	140 242,45	86 453,36	0,23
24 900,00	QATAR INTERNATIONAL ISLAMIC BANK QPSC	QAR	63 814,62	66 021,57	0,17
45 500,00	DUKHAN BANK QPSC	QAR	43 858,98	39 139,19	0,10
57 500,00	BARWA REAL ESTATE CO.	QAR	41 541,46	36 914,07	0,10
Raw materials			121 951,08	107 038,38	0,28
35 500,00	INDUSTRIES QATAR QSC	QAR	121 951,08	107 038,38	0,28
Energy			108 817,81	95 617,35	0,25
17 300,00	QATAR FUEL QPSC	QAR	70 558,24	60 768,14	0,16
9 400,00	QATAR ELECTRICITY & WATER CO.	QAR	38 259,57	34 849,21	0,09
Industries			79 205,53	87 124,20	0,23
78 500,00	QATAR GAS TRANSPORT CO. LTD.	QAR	79 205,53	87 124,20	0,23
Telecommunication			62 982,02	63 617,41	0,16
21 050,00	OOREDOO QPSC	QAR	62 982,02	63 617,41	0,16
UNITED KINGDOM			494 900,00	1 202 801,28	3,15
Raw materials			494 900,00	1 202 801,28	3,15
25 290,00	ANGLOGOLD ASHANTI PLC	ZAR	494 900,00	1 202 801,28	3,15
KENYA			904 655,44	826 840,03	2,17
Telecommunication			535 701,24	405 846,63	1,07
2 146 000,00	SAFARICOM PLC	KES	535 701,24	405 846,63	1,07
Finance			349 147,09	398 191,16	1,04
537 000,00	EQUITY GROUP HOLDINGS PLC	KES	188 937,54	198 851,33	0,52
390 700,00	KCB GROUP PLC	KES	105 367,69	140 155,24	0,37
368 000,00	CO-OPERATIVE BANK OF KENYA LTD.	KES	38 384,03	43 314,57	0,11
7 500,00	STANDARD CHARTERED BANK LTD.	KES	16 457,83	15 870,02	0,04
Basic Goods			19 807,11	22 802,24	0,06
15 800,00	EAST AFRICAN BREWERIES PLC	KES	19 807,11	22 802,24	0,06
EGYPT			775 160,30	822 181,49	2,16
Finance			720 148,32	743 898,14	1,95
394 300,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	644 166,36	673 660,01	1,77
72 000,00	TALAAT MOUSTAFA GROUP SAE	EGP	75 981,96	70 238,13	0,18
Basic Goods			55 011,98	78 283,35	0,21
115 000,00	EASTERN CO. SAE	EGP	55 011,98	78 283,35	0,21
MAURITIUS			281 244,69	393 085,84	1,03
Finance			281 244,69	393 085,84	1,03
40 700,00	MCB GROUP LTD.	MUR	251 037,77	356 159,58	0,93
325 300,00	SBM HOLDINGS LTD.	MUR	30 206,92	36 926,26	0,10

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

Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OMAN			159 969,65	182 235,63	0,48
Finance			75 768,24	93 684,04	0,25
89 000,00	BANK MUSCAT SAOG	OMR	43 125,73	62 408,69	0,17
50 000,00	SOHAR INTERNATIONAL BANK SAOG	OMR	17 151,37	16 310,05	0,04
10 800,00	NATIONAL BANK OF OMAN SAOG	OMR	7 814,29	7 908,71	0,02
30 000,00	BANK NIZWA SAOG	OMR	7 676,85	7 056,59	0,02
Raw materials			56 574,80	55 147,72	0,14
45 900,00	OQ EXPLORATION & PRODUCTION SAOG	OMR	39 393,34	36 769,51	0,09
50 500,00	OQ GAS NETWORKS SAOC	OMR	17 181,46	18 378,21	0,05
Telecommunication			23 705,62	28 674,62	0,08
13 000,00	OMAN TELECOMMUNICATIONS CO. SAOG	OMR	23 705,62	28 674,62	0,08
Multi-Utilities			3 920,99	4 729,25	0,01
14 800,00	OQ BASE INDUSTRIES SAOG	OMR	3 920,99	4 729,25	0,01
LUXEMBOURG			75 755,62	103 416,00	0,27
Finance			75 755,62	103 416,00	0,27
4 000,00	REINET INVESTMENTS SCA	ZAR	75 755,62	103 416,00	0,27
NETHERLANDS			99 307,94	102 221,90	0,27
Finance			99 307,94	102 221,90	0,27
14 450,00	NEPI ROCKCASTLE NV	ZAR	99 307,94	102 221,90	0,27
RIGHTS			0,00	13,44	0,00
MOROCCO			0,00	13,44	0,00
Finance			0,00	13,44	0,00
36,00	BANK OF AFRICA SA 13/10/2025	MAD	0,00	13,44	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			475 719,22	609 707,51	1,60
Shares			475 719,22	606 601,16	1,59
SENEGAL			169 301,15	249 635,35	0,65
Telecommunication			169 301,15	249 635,35	0,65
6 550,00	SONATEL SA	XOF	169 301,15	249 635,35	0,65
IVORY COAST			155 072,96	192 823,68	0,51
Finance			93 328,90	127 651,70	0,34
3 100,00	ECOBANK COTE D'IVOIRE SA	XOF	37 286,37	56 616,53	0,15
4 340,00	SOCIETE IVORIENNE DE BANQUE SA	XOF	22 417,32	32 916,04	0,09
2 050,00	BANK OF AFRICA VIA COTE D'IVOIRE	XOF	15 833,27	20 282,59	0,05
450,00	SOCIETE GENERALE DE BANQUES EN COTE D'IVOIRE	XOF	17 791,94	17 836,54	0,05
Telecommunication			61 744,06	65 171,98	0,17
2 850,00	ORANGE COTE D'IVOIRE SA	XOF	61 744,06	65 171,98	0,17
TUNISIA			124 964,74	131 345,84	0,34
Finance			88 073,81	95 119,99	0,25
1 740,00	BANQUE INTERNATIONALE ARABE DE TUNISIE	TND	46 406,37	48 457,75	0,13
1 480,00	AMEN BANK	TND	16 404,68	19 542,97	0,05
840,00	BANK ATTIJARI DE TUNISIE SA	TND	12 566,05	14 135,58	0,04
8 300,00	BANQUE DE TUNISIE SA	TND	12 696,71	12 983,69	0,03
Basic Goods			28 028,94	27 764,11	0,07
7 350,00	SOCIETE FRIGORIFIQUE ET BRASSERIE DE TUNIS SA	TND	28 028,94	27 764,11	0,07
Multi-Utilities			6 332,45	6 346,08	0,02
1 400,00	POULINA GROUP	TND	6 332,45	6 346,08	0,02
Industries			2 529,54	2 115,66	0,00
3 700,00	CARTHAGE CEMENT SA	TND	2 529,54	2 115,66	0,00

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

Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BENIN			26 380,37	32 796,29	0,09
Finance			26 380,37	32 796,29	0,09
3 900,00	BANK OF AFRICA - BENIN SA	XOF	20 548,28	26 992,63	0,07
730,00	BANQUE INTERNATIONALE POUR L'INDUSTRIE ET LE COMMERCE	XOF	5 832,09	5 803,66	0,02
Ordinary Bonds			0,00	3 035,27	0,01
OMAN			0,00	3 035,27	0,01
Finance			0,00	3 035,27	0,01
1 341,00	NIZWA SUKUK SPC 6.00% 04/06/2030	OMR	0.00	3 035,27	0,01
RIGHTS			0,00	71,08	0,00
TUNISIA			0,00	71,08	0,00
Finance			0,00	70,57	0,00
16,00	ATTIJARI BANK 30/04/2055	TND	0,00	48,35	0,00
6,00	BANQUE INTERNATIONALE ARABE DE TUNISIE 29/11/2054	TND	0,00	22,22	0,00
Basic Goods			0,00	0,51	0,00
2,00	SOCIETE FRIGORIFIQUE ET BRASSERIE DE TUNIS SA 28/05/2054	TND	0,00	0,51	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			6 083,86	18 808,09	0,05
Shares			6 083,86	5 735,77	0,02
TUNISIA			6 083,86	5 735,77	0,02
Finance			6 083,86	5 735,77	0,02
2 200,00	BANQUE NATIONALE AGRICOLE	TND	6 083,86	5 735,77	0,02
Ordinary Bonds			0,00	13 072,32	0,03
OMAN			0,00	13 072,32	0,03
Finance			0,00	13 072,32	0,03
6 814,00	BANK MUSCAT SAOG 4.25% PERPETUAL	OMR	0.00	13 072,32	0,03
Total Portfolio			32 709 985,25	38 500 923,88	101,01

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

Fonditalia Flexible Short Duration

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	548 941 300,46	
Banks	(Note 3)	1 199 213,06	
Other banks and broker accounts	(Notes 2, 3, 11)	386 810,96	
Unrealised profit on future contracts	(Notes 2, 11)	35 133,86	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	2 250 036,10	
Unrealised profit on swap contracts	(Notes 2, 10)	299 068,47	
Swap premium paid	(Notes 2, 10)	995 880,77	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	187 161,10	
Interest receivable (net of withholding tax)		8 025 404,47	
Dividends receivable (net of withholding tax)		583 835,98	
Receivable on subscriptions		236 424,18	
Total assets		563 140 269,41	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(40 449,45)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(405 989,93)	
Unrealised loss on swap contracts	(Notes 2, 10)	(241 859,02)	
Swap premium received	(Notes 2, 10)	(301,36)	
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(45 194,43)	
Payable on investments purchased		(3 990 764,41)	
Payable on redemptions		(146 222,04)	
Other liabilities		(409 438,64)	
Total liabilities		(5 280 219,28)	
Total net assets		557 860 050,13	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,52	21 362 349,141
Class S	EUR	10,55	4 157 014,687
Class T	EUR	11,56	23 165 418,446

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

Fonditalia Flexible Short Duration

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	304 102 042,54
Dividends (net of withholding tax)	(Note 2)	591 348,36
Interest on:		
- bonds	(Note 2)	19 287 024,32
- bank accounts	(Note 2)	30 937,06
- swaps and contracts for difference	(Note 2)	863 049,65
Trailer fees	(Note 2)	59 704,10
Securities lending, net	(Note 16)	119 307,77
Other income	(Note 12)	11 138,20
Total income		20 962 509,46
Interest on bank accounts	(Note 2)	(209 538,62)
Interest paid on swaps and contracts for difference	(Note 2)	(271 569,92)
Management fee	(Note 7)	(1 807 815,44)
Central Administration fee	(Note 9)	(511 048,73)
Depository fee	(Note 9)	(170 270,25)
Subscription tax	(Note 5)	(209 087,83)
Other charges and taxes	(Note 6)	(99 302,51)
Total expenses		(3 278 633,30)
Net investment income / (loss)		17 683 876,16
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	11 500 746,60
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(10 189 750,01)
- future contracts	(Note 2)	93 378,84
- foreign currencies and forward foreign exchange contracts	(Note 2)	562 638,75
- swap contracts	(Note 2)	62 196,33
Net result of operations for the year		19 713 086,67
Subscriptions for the year		333 938 803,57
Redemptions for the year		(98 820 665,59)
Dividend distributions	(Note 15)	(1 073 217,06)
Net assets at the end of the year		557 860 050,13

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

Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			556 131 315,52	548 941 300,46	98,40
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			376 808 565,26	376 636 910,50	67,51
Ordinary Bonds			256 352 710,07	254 712 520,63	45,66
UNITED STATES			52 607 545,71	51 205 001,36	9,18
Consumer Retail			27 770 092,55	26 798 329,68	4,81
3 280 000,00	GXO LOGISTICS, INC. 6.25% 06/05/2029	USD	3 022 493,68	2 939 671,07	0,53
2 990 000,00	GENERAL MOTORS FINANCIAL CO., INC. 6.00% 09/01/2028	USD	2 832 241,22	2 647 881,41	0,48
2 635 000,00	HYATT HOTELS CORP. 5.75% 30/01/2027	USD	2 387 019,45	2 292 732,06	0,41
2 480 000,00	GENERAL MOTORS FINANCIAL CO., INC. 5.45% 15/07/2030	USD	2 168 338,61	2 178 014,81	0,39
2 067 000,00	FORD MOTOR CREDIT CO. LLC 7.35% 04/11/2027	USD	2 069 957,19	1 838 932,99	0,33
1 752 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	1 751 982,48	1 756 923,12	0,32
1 925 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	1 746 943,05	1 636 192,91	0,29
1 400 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	1 415 358,80	1 465 590,00	0,26
1 442 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	1 343 699,45	1 241 955,97	0,22
1 273 000,00	LKQ CORP. 5.75% 15/06/2028	USD	1 163 933,72	1 123 622,66	0,20
1 260 000,00	BATH & BODY WORKS, INC. 5.25% 01/02/2028	USD	1 125 586,91	1 083 987,84	0,20
1 300 000,00	LAS VEGAS SANDS CORP. 3.90% 08/08/2029	USD	1 098 319,30	1 072 197,66	0,19
1 250 000,00	ASHTAD CAPITAL, INC. 4.375% 15/08/2027	USD	1 115 035,35	1 065 164,77	0,19
1 001 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	1 006 118,40	1 020 669,65	0,18
800 000,00	FORD MOTOR CREDIT CO. LLC 6.86% 05/06/2026	GBP	932 483,53	935 774,16	0,17
1 071 000,00	LAS VEGAS SANDS CORP. 3.50% 18/08/2026	USD	976 933,56	906 484,41	0,16
875 000,00	TOLL BROTHERS FINANCE CORP. 3.80% 01/11/2029	USD	763 669,55	730 941,05	0,13
595 000,00	FORD MOTOR CREDIT CO. LLC 7.20% 10/06/2030	USD	534 978,30	540 375,04	0,10
315 000,00	COTY, INC. 4.50% 15/05/2027	EUR	315 000,00	321 218,10	0,06
Finance			10 448 196,73	10 202 059,03	1,83
3 451 000,00	PACIFIC LIFE GLOBAL FUNDING II 3.125% 18/06/2031	EUR	3 428 016,34	3 453 760,80	0,62
1 850 000,00	AMERICAN TOWER CORP. 5.80% 15/11/2028	USD	1 737 274,20	1 652 925,29	0,30
1 815 000,00	ALLY FINANCIAL, INC. 5.75% 20/11/2025	USD	1 727 637,45	1 551 953,37	0,28
880 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.50% 30/09/2026	GBP	1 030 497,57	1 007 025,60	0,18
880 000,00	MASSMUTUAL GLOBAL FUNDING II 3.75% 19/01/2030	EUR	907 808,00	911 424,80	0,16
900 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	842 515,60	892 062,00	0,16
820 000,00	BOC AVIATION USA CORP. 5.75% 09/11/2028	USD	774 447,57	732 907,17	0,13
Industries			7 884 879,25	7 765 993,77	1,39
3 815 000,00	UNITED PARCEL SERVICE, INC. 4.65% 15/10/2030	USD	3 409 274,43	3 331 289,60	0,60
3 127 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 4.10% 15/08/2028	USD	2 696 009,59	2 681 179,53	0,48
2 000 000,00	CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	USD	1 779 595,23	1 753 524,64	0,31
Multi-Utilities			3 063 520,00	3 082 940,00	0,55
3 050 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.247% 25/11/2029	EUR	3 063 520,00	3 082 940,00	0,55
Health			1 904 634,20	1 885 557,74	0,34
2 000 000,00	CVS HEALTH CORP. 5.125% 21/02/2030	USD	1 762 930,04	1 749 970,60	0,31
154 000,00	ELEVANCE HEALTH, INC. 5.15% 15/06/2029	USD	141 704,16	135 587,14	0,03
Energy			1 536 222,98	1 470 121,14	0,26
1 770 000,00	WESTERN MIDSTREAM OPERATING LP 4.05% 01/02/2030	USD	1 536 222,98	1 470 121,14	0,26
UNITED KINGDOM			26 670 919,21	26 475 878,94	4,75
Consumer Retail			9 350 792,64	9 258 852,29	1,66
2 839 000,00	RAC BOND CO. PLC 5.75% 06/11/2029	GBP	3 374 595,65	3 331 150,85	0,60
2 560 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	3 240 533,92	3 128 303,92	0,56
1 450 000,00	MARKS & SPENCER PLC 3.25% 10/07/2027	GBP	1 620 876,78	1 631 470,52	0,29

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

Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
668 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	686 446,07	704 058,64	0,13
371 000,00	RAC BOND CO. PLC 8.25% 06/11/2028	GBP	428 340,22	463 868,36	0,08
Finance			7 721 145,91	7 826 907,81	1,40
3 900 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	4 708 017,85	4 690 419,08	0,84
1 806 000,00	COVENTRY BUILDING SOCIETY 3.125% 29/10/2029	EUR	1 802 737,08	1 819 599,18	0,33
759 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% 07/04/2026	EUR	697 507,50	751 485,90	0,13
472 089,46	NEWDAY BONDCO PLC 13.25% 15/12/2026	GBP	512 883,48	565 403,65	0,10
Basic Goods			4 285 346,30	4 296 016,70	0,77
1 730 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.75% 27/03/2026	EUR	1 722 561,00	1 725 034,90	0,31
1 129 000,00	ICELAND BONDCO PLC 10.875% 15/12/2027	GBP	1 367 670,66	1 382 510,87	0,25
1 110 000,00	TESCO CORPORATE TREASURY SERVICES PLC 1.875% 02/11/2028	GBP	1 195 114,64	1 188 470,93	0,21
Energy			3 457 180,13	3 210 848,43	0,58
3 783 000,00	HARBOUR ENERGY PLC 5.50% 15/10/2026	USD	3 457 180,13	3 210 848,43	0,58
Telecommunication			1 412 641,73	1 431 012,71	0,26
1 205 000,00	ARQIVA BROADCAST FINANCE PLC 8.625% 01/07/2030	GBP	1 412 641,73	1 431 012,71	0,26
Industries			443 812,50	452 241,00	0,08
450 000,00	ROLLS-ROYCE PLC 4.625% 16/02/2026	EUR	443 812,50	452 241,00	0,08
LUXEMBOURG			17 121 465,99	17 564 651,39	3,15
Finance			9 975 474,47	10 296 310,02	1,85
1 951 298,00	VIVION INVESTMENTS SARL 6.50% 31/08/2028	EUR	1 879 834,37	1 934 692,45	0,35
1 600 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	1 630 224,00	1 679 904,00	0,30
1 510 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	1 531 781,70	1 562 714,10	0,28
1 435 000,00	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	1 349 693,90	1 432 173,05	0,26
1 289 700,00	CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027	EUR	1 342 230,43	1 348 587,70	0,24
902 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	934 837,56	968 017,38	0,18
755 093,00	VIVION INVESTMENTS SARL 7.90% 28/02/2029	EUR	720 228,51	743 653,34	0,13
600 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	586 644,00	626 568,00	0,11
Consumer Retail			4 184 360,00	4 265 304,37	0,77
1 800 000,00	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	EUR	1 794 780,00	1 801 188,00	0,32
1 220 000,00	ESSENDI SA 5.375% 15/05/2030	EUR	1 220 000,00	1 256 966,00	0,23
502 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	502 000,00	523 084,00	0,10
451 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	451 000,00	466 870,69	0,08
208 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	216 580,00	217 195,68	0,04
Raw materials			1 814 176,68	1 837 857,45	0,33
1 823 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	1 814 176,68	1 837 857,45	0,33
Health			763 000,00	806 399,44	0,14
763 000,00	ROSSINI SARL 6.75% 31/12/2029	EUR	763 000,00	806 399,44	0,14
Energy			384 454,84	358 780,11	0,06
400 000,00	FS LUXEMBOURG SARL 8.875% 12/02/2031	USD	384 454,84	358 780,11	0,06
IRELAND			16 685 141,29	16 457 184,40	2,95
Consumer Retail			5 839 663,75	5 853 855,00	1,05
5 660 000,00	FLUTTER TREASURY DAC 5.00% 29/04/2029	EUR	5 839 663,75	5 853 855,00	1,05
Finance			5 191 974,85	4 926 381,40	0,88
3 423 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 5.10% 19/01/2029	USD	3 060 877,68	2 994 548,29	0,54
2 300 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	USD	1 960 172,13	1 924 572,96	0,34
200 000,00	SOVCOMBANK VIA SOVCOM CAPITAL DAC 7.60% 31/12/2099	USD	170 925,04	7 260,15	0,00
Multi-Utilities			3 641 042,69	3 657 808,00	0,66
3 520 000,00	ENERGIA GROUP ROI FINANCECO DAC 6.875% 31/07/2028	EUR	3 641 042,69	3 657 808,00	0,66

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

Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			2 012 460,00	2 019 140,00	0,36
2 000 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 3.00% 15/09/2028	EUR	2 012 460,00	2 019 140,00	0,36
FRANCE			14 115 877,96	14 263 007,07	2,56
Consumer Retail			9 182 418,96	9 231 465,59	1,66
5 700 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 2.625% 07/03/2029	EUR	5 694 986,00	5 707 923,00	1,02
1 567 000,00	RCI BANQUE SA 3.50% 17/01/2028	EUR	1 580 424,96	1 588 044,81	0,29
1 550 000,00	RCI BANQUE SA 3.875% 30/09/2030	EUR	1 549 008,00	1 575 203,00	0,28
358 000,00	LOXAM SAS 4.25% 15/02/2030	EUR	358 000,00	360 294,78	0,07
Telecommunication			1 763 017,00	1 798 056,00	0,32
1 700 000,00	ILIAD SA 5.375% 15/02/2029	EUR	1 763 017,00	1 798 056,00	0,32
Industries			1 752 000,00	1 779 333,48	0,32
1 270 000,00	PAPREC HOLDING SA 4.125% 15/07/2030	EUR	1 270 000,00	1 287 360,90	0,23
482 000,00	SECHE ENVIRONNEMENT SACA 4.50% 25/03/2030	EUR	482 000,00	491 972,58	0,09
Computing and IT			1 418 442,00	1 454 152,00	0,26
1 400 000,00	ILIAD SA 5.375% 14/06/2027	EUR	1 418 442,00	1 454 152,00	0,26
NETHERLANDS			13 773 133,44	13 971 154,66	2,51
Consumer Retail			5 337 421,67	5 376 858,85	0,97
2 617 000,00	STELLANTIS NV 3.875% 06/06/2031	EUR	2 612 446,42	2 598 157,60	0,47
1 900 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	1 900 000,00	1 945 410,00	0,35
825 000,00	PACCAR FINANCIAL EUROPE BV 3.00% 29/08/2027	EUR	824 975,25	833 291,25	0,15
Finance			4 465 250,88	4 590 206,71	0,82
1 685 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	1 691 281,24	1 726 063,45	0,31
1 090 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	974 196,70	1 021 602,50	0,18
902 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	931 648,74	930 936,16	0,17
930 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	868 124,20	911 604,60	0,16
Health			2 886 085,74	2 940 179,10	0,53
1 290 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	1 313 929,75	1 323 656,10	0,24
960 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	1 074 860,99	1 091 808,00	0,20
500 000,00	PHOENIX PIB DUTCH FINANCE BV 4.875% 10/07/2029	EUR	497 295,00	524 715,00	0,09
Energy			639 375,15	599 423,45	0,11
685 000,00	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	USD	639 375,15	599 423,45	0,11
Industries			445 000,00	464 486,55	0,08
445 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	445 000,00	464 486,55	0,08
GERMANY			11 941 618,20	12 124 914,00	2,17
Finance			6 449 795,20	6 568 628,00	1,18
3 100 000,00	TAG IMMOBILIEN AG 4.25% 04/03/2030	EUR	3 137 009,20	3 206 237,00	0,58
2 400 000,00	DEUTSCHE EUROSHP AG 4.50% 15/10/2030	EUR	2 397 786,00	2 401 704,00	0,43
900 000,00	TAG IMMOBILIEN AG 0.625% 11/03/2031	EUR	915 000,00	960 687,00	0,17
Consumer Retail			5 491 823,00	5 556 286,00	0,99
2 700 000,00	SCHAEFFLER AG 4.25% 01/04/2028	EUR	2 701 000,00	2 750 490,00	0,49
2 100 000,00	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	EUR	2 092 734,00	2 095 422,00	0,37
700 000,00	SCHAEFFLER AG 4.50% 14/08/2026	EUR	698 089,00	710 374,00	0,13
SPAIN			10 119 243,58	9 993 843,68	1,79
Basic Goods			5 642 643,58	5 446 549,12	0,98
4 800 000,00	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	GBP	5 642 643,58	5 446 549,12	0,98
Telecommunication			2 740 300,00	2 811 761,30	0,50
2 693 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	2 740 300,00	2 811 761,30	0,50
Health			1 736 300,00	1 735 533,26	0,31
1 741 000,00	ALMIRALL SA 2.125% 30/09/2026	EUR	1 736 300,00	1 735 533,26	0,31

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ICELAND			9 722 702,34	9 947 778,16	1,78
Finance			9 722 702,34	9 947 778,16	1,78
2 227 000,00	ARION BANKI HF 3.50% 02/09/2031	EUR	2 212 346,34	2 213 593,46	0,40
1 849 000,00	ISLANDSBANKI HF. 4.625% 27/03/2028	EUR	1 861 415,14	1 933 203,46	0,35
1 190 000,00	ARION BANKI HF. 4.625% 21/11/2028	EUR	1 205 338,20	1 255 426,20	0,22
1 250 000,00	LANDSBANKINN HF. 3.50% 24/06/2030	EUR	1 243 925,00	1 250 262,50	0,22
1 092 000,00	LANDSBANKINN HF. 6.375% 12/03/2027	EUR	1 116 495,06	1 151 645,04	0,21
1 100 000,00	ISLANDSBANKI HF. 3.875% 20/09/2030	EUR	1 097 151,00	1 125 476,00	0,20
965 000,00	LANDSBANKINN HF. 5.00% 13/05/2028	EUR	986 031,60	1 018 171,50	0,18
JAPAN			9 805 530,27	9 761 215,30	1,75
Consumer Retail			5 765 785,60	5 724 864,67	1,03
3 642 000,00	MITSUBISHI CORP. 1.125% 15/07/2026	USD	3 089 734,55	3 029 970,63	0,54
1 910 000,00	NISSAN MOTOR CO. LTD. 5.25% 17/07/2029	EUR	1 910 000,00	1 970 451,50	0,36
825 000,00	SUNTORY HOLDINGS LTD. 5.124% 11/06/2029	USD	766 051,05	724 442,54	0,13
Telecommunication			3 135 900,00	3 176 237,67	0,57
3 111 000,00	SOFTBANK GROUP CORP. 5.25% 10/10/2029	EUR	3 135 900,00	3 176 237,67	0,57
Finance			903 844,67	860 112,96	0,15
971 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 5.316% 09/07/2029	USD	903 844,67	860 112,96	0,15
TURKEY			9 317 637,93	9 007 228,74	1,62
Telecommunication			6 679 154,44	6 429 651,32	1,16
6 840 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.45% 24/01/2030	USD	6 332 044,69	6 096 863,95	1,10
375 000,00	TURK TELEKOMUNIKASYON AS 7.375% 20/05/2029	USD	347 109,75	332 787,37	0,06
Finance			2 638 483,49	2 577 577,42	0,46
2 950 000,00	YAPI VE KREDI BANKASI AS 7.125% 10/10/2029	USD	2 638 483,49	2 577 577,42	0,46
JERSEY			7 376 308,04	7 512 953,38	1,35
Consumer Retail			7 376 308,04	7 512 953,38	1,35
3 398 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	4 062 323,12	4 172 847,46	0,75
1 523 000,00	CPUK FINANCE LTD. 7.875% 28/08/2029	GBP	1 846 875,38	1 838 348,90	0,33
632 000,00	CPUK FINANCE LTD. 5.94% 28/08/2030	GBP	757 590,22	751 531,55	0,14
650 000,00	CPUK FINANCE LTD. 6.50% 28/08/2026	GBP	709 519,32	750 225,47	0,13
SWEDEN			7 144 367,75	7 292 899,61	1,31
Finance			3 784 605,87	3 919 184,17	0,70
1 837 000,00	FASTIGHETS AB BALDER 1.25% 28/01/2028	EUR	1 764 640,57	1 767 947,17	0,31
1 150 000,00	FASTIGHETS AB BALDER 1.25% 28/01/2028	EUR	1 029 104,50	1 106 518,50	0,20
1 050 000,00	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	EUR	990 860,80	1 044 718,50	0,19
Consumer Retail			3 359 761,88	3 373 715,44	0,61
3 358 000,00	VOLVO TREASURY AB 3.00% 20/05/2030	EUR	3 359 761,88	3 373 715,44	0,61
ITALY			6 829 815,37	6 817 459,90	1,22
Industries			2 384 692,56	2 421 953,28	0,43
2 384 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030	EUR	2 384 692,56	2 421 953,28	0,43
Consumer Retail			2 417 801,81	2 411 487,65	0,43
1 750 000,00	AUTOSTRADA PER L'ITALIA SPA 1.875% 04/11/2025	EUR	1 776 942,71	1 748 705,00	0,31
645 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	640 859,10	662 782,65	0,12
Telecommunication			1 301 000,00	1 333 485,97	0,24
1 301 000,00	FIBERCO SPA 4.75% 30/06/2030	EUR	1 301 000,00	1 333 485,97	0,24
Basic Goods			726 321,00	650 533,00	0,12
650 000,00	AUTOSTRADA PER L'ITALIA SPA 4.375% 16/09/2025	EUR	726 321,00	650 533,00	0,12
CAYMAN ISLANDS			6 011 097,87	5 709 968,62	1,02
Government			3 644 683,37	3 375 268,38	0,60
3 950 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	3 644 683,37	3 375 268,38	0,60

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			2 366 414,50	2 334 700,24	0,42
1 887 000,00	IHS HOLDING LTD. 5.625% 29/11/2026	USD	1 631 379,78	1 597 864,66	0,29
870 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	735 034,72	736 835,58	0,13
AUSTRIA			3 605 838,39	3 659 508,00	0,66
Finance			3 605 838,39	3 659 508,00	0,66
3 600 000,00	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	EUR	3 605 838,39	3 659 508,00	0,66
BELGIUM			3 327 712,00	3 342 785,00	0,60
Finance			2 628 335,00	2 634 952,00	0,47
1 700 000,00	VGP NV 4.25% 29/01/2031	EUR	1 703 432,00	1 712 002,00	0,31
900 000,00	BELFIUS BANK SA 3.75% 22/01/2029	EUR	924 903,00	922 950,00	0,16
Basic Goods			699 377,00	707 833,00	0,13
700 000,00	BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	EUR	699 377,00	707 833,00	0,13
ROMANIA			2 843 976,05	2 856 163,25	0,51
Government			2 843 976,05	2 856 163,25	0,51
1 756 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	1 560 239,41	1 534 553,91	0,27
1 286 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 10/03/2030	EUR	1 283 736,64	1 321 609,34	0,24
POLAND			2 911 526,55	2 745 355,34	0,49
Government			2 911 526,55	2 745 355,34	0,49
3 125 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 12/02/2030	USD	2 911 526,55	2 745 355,34	0,49
UZBEKISTAN			2 000 000,00	2 071 080,00	0,37
Government			2 000 000,00	2 071 080,00	0,37
2 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.10% 25/02/2029	EUR	2 000 000,00	2 071 080,00	0,37
BULGARIA			2 009 402,75	2 014 364,20	0,36
Multi-Utilities			2 009 402,75	2 014 364,20	0,36
2 020 000,00	BULGARIAN ENERGY HOLDING EAD 4.25% 19/06/2030	EUR	2 009 402,75	2 014 364,20	0,36
SINGAPORE			2 192 983,79	1 976 735,43	0,35
Finance			2 192 983,79	1 976 735,43	0,35
2 285 000,00	BOC AVIATION USA CORP. 4.75% 14/01/2028	USD	2 192 983,79	1 976 735,43	0,35
CZECH REPUBLIC			1 857 650,00	1 965 477,00	0,35
Multi-Utilities			1 857 650,00	1 965 477,00	0,35
1 850 000,00	ENERGO-PRO AS 8.00% 27/05/2030	EUR	1 857 650,00	1 965 477,00	0,35
JORDAN			1 803 735,65	1 750 907,00	0,31
Government			1 803 735,65	1 750 907,00	0,31
1 965 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	1 803 735,65	1 750 907,00	0,31
AUSTRALIA			1 755 774,03	1 733 938,55	0,31
Consumer Retail			1 755 774,03	1 733 938,55	0,31
1 500 000,00	TOYOTA FINANCE AUSTRALIA LTD. 4.625% 29/03/2028	GBP	1 755 774,03	1 733 938,55	0,31
CANADA			1 748 988,10	1 674 598,68	0,30
Industries			1 748 988,10	1 674 598,68	0,30
1 913 000,00	CANADIAN PACIFIC RAILWAY CO. 4.80% 30/03/2030	USD	1 748 988,10	1 674 598,68	0,30
UNITED ARAB EMIRATES			1 723 665,77	1 640 955,36	0,29
Finance			1 111 817,35	1 063 913,59	0,19
1 225 000,00	COMMERCIAL BANK OF DUBAI PSC 4.864% 10/10/2029	USD	1 111 817,35	1 063 913,59	0,19
Multi-Utilities			611 848,42	577 041,77	0,10
672 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 4.375% 24/01/2029	USD	611 848,42	577 041,77	0,10
INDIA			1 533 963,86	1 488 228,36	0,27
Consumer Retail			769 935,79	753 807,99	0,14
880 000,00	JSW INFRASTRUCTURE LTD. 4.95% 21/01/2029	USD	769 935,79	753 807,99	0,14
Industries			764 028,07	734 420,37	0,13
860 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD. 4.75% 02/02/2026	USD	764 028,07	734 420,37	0,13

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OMAN			1 335 763,71	1 251 621,16	0,22
Government			1 335 763,71	1 251 621,16	0,22
850 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	783 226,11	743 381,67	0,13
565 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	552 537,60	508 239,49	0,09
SOUTH AFRICA			1 193 971,01	1 184 453,82	0,21
Government			1 193 971,01	1 184 453,82	0,21
1 420 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	1 193 971,01	1 184 453,82	0,21
DENMARK			1 065 440,91	1 122 946,65	0,20
Telecommunication			1 065 440,91	1 122 946,65	0,20
1 065 000,00	TDC NET AS 5.186% 02/08/2029	EUR	1 065 440,91	1 122 946,65	0,20
CHINA			1 121 374,13	1 095 558,03	0,20
Finance			1 121 374,13	1 095 558,03	0,20
1 290 000,00	ZHONGAN ONLINE P&C INSURANCE CO. LTD. 3.50% 08/03/2026	USD	1 121 374,13	1 095 558,03	0,20
COLOMBIA			764 068,28	787 556,48	0,14
Government			764 068,28	787 556,48	0,14
870 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.375% 25/04/2030	USD	764 068,28	787 556,48	0,14
HONG KONG			763 243,65	723 813,96	0,13
Computing and IT			763 243,65	723 813,96	0,13
820 000,00	LENOVO GROUP LTD. 5.831% 27/01/2028	USD	763 243,65	723 813,96	0,13
MAURITIUS			710 763,32	694 985,08	0,13
Industries			710 763,32	694 985,08	0,13
575 000,00	HTA GROUP LTD. 7.50% 04/06/2029	USD	528 019,13	509 065,50	0,09
210 000,00	HTA GROUP LTD. 7.50% 04/06/2029	USD	182 744,19	185 919,58	0,04
SERBIA			553 216,39	500 207,36	0,09
Government			553 216,39	500 207,36	0,09
565 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	553 216,39	500 207,36	0,09
GUERNSEY			287 246,78	326 142,71	0,06
Finance			287 246,78	326 142,71	0,06
320 052,12	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 6.25% 31/03/2029	EUR	287 246,78	326 142,71	0,06
Floating Rate Notes			108 134 376,77	109 589 947,24	19,64
UNITED KINGDOM			17 218 022,94	17 181 590,15	3,08
Finance			16 955 367,94	16 917 441,75	3,03
3 078 000,00	OSB GROUP PLC FRN 16/01/2030	GBP	3 916 068,91	3 957 090,58	0,71
2 646 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 06/04/2027	GBP	3 135 947,48	3 074 457,54	0,55
2 725 000,00	NATIONWIDE BUILDING SOCIETY FRN 16/02/2028	USD	2 450 605,66	2 345 875,30	0,42
1 750 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	2 074 136,04	2 139 317,18	0,38
1 550 000,00	METRO BANK HOLDINGS PLC FRN 30/04/2029	GBP	1 987 720,48	2 051 333,26	0,37
2 000 000,00	BARCLAYS PLC FRN 25/02/2031	USD	1 775 294,42	1 763 144,46	0,32
973 000,00	METRO BANK HOLDINGS PLC FRN 31/12/2099	GBP	1 314 718,29	1 304 610,36	0,23
325 000,00	MAGELLAN CAPITAL HOLDINGS LTD. FRN 08/07/2029	USD	300 876,66	281 613,07	0,05
Basic Goods			262 655,00	264 148,40	0,05
262 000,00	ICELAND BONDCO PLC FRN 15/12/2027	EUR	262 655,00	264 148,40	0,05
IRELAND			13 116 677,48	13 184 772,63	2,36
Finance			13 116 677,48	13 184 772,63	2,36
6 000 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	6 309 800,00	6 296 880,00	1,13
5 329 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	5 621 925,08	5 667 231,63	1,01
1 170 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	1 184 952,40	1 220 661,00	0,22

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			10 408 054,48	10 484 594,32	1,88
Finance			6 064 304,48	6 082 039,32	1,09
2 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	2 209 900,00	2 266 160,00	0,41
2 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	1 951 154,48	1 899 462,32	0,34
1 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	985 250,00	1 013 600,00	0,18
900 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 22/09/2026	EUR	918 000,00	902 817,00	0,16
Multi-Utilities			4 343 750,00	4 402 555,00	0,79
4 300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	4 343 750,00	4 402 555,00	0,79
GERMANY			7 680 177,00	7 877 742,00	1,41
Finance			3 928 132,00	4 008 072,00	0,72
1 600 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	1 679 192,00	1 698 352,00	0,31
1 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 423 197,60	1 463 000,00	0,26
800 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	825 742,40	846 720,00	0,15
Multi-Utilities			2 757 725,00	2 862 000,00	0,51
2 700 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	2 757 725,00	2 862 000,00	0,51
Health			994 320,00	1 007 670,00	0,18
1 000 000,00	MERCK KGAA FRN 27/08/2054	EUR	994 320,00	1 007 670,00	0,18
ITALY			7 175 241,94	7 324 435,86	1,31
Finance			6 039 614,30	6 168 880,32	1,10
2 718 000,00	UNICREDIT SPA FRN 10/06/2031	EUR	2 715 282,00	2 723 816,52	0,49
1 710 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	1 728 295,60	1 786 248,90	0,32
1 570 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	1 596 036,70	1 658 814,90	0,29
Multi-Utilities			1 135 627,64	1 155 555,54	0,21
1 142 000,00	ENEL SPA FRN 31/12/2099	EUR	1 135 627,64	1 155 555,54	0,21
NETHERLANDS			6 138 362,74	6 387 689,89	1,15
Finance			2 739 442,00	2 849 988,00	0,51
1 100 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 025 450,00	1 103 025,00	0,20
900 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	900 000,00	924 003,00	0,16
800 000,00	ING GROEP NV FRN 14/11/2027	EUR	813 992,00	822 960,00	0,15
Multi-Utilities			1 619 971,14	1 659 599,57	0,30
1 613 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 619 971,14	1 659 599,57	0,30
Telecommunication			1 019 749,60	1 089 430,32	0,20
500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	518 000,00	550 935,00	0,10
506 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	501 749,60	538 495,32	0,10
Industries			759 200,00	788 672,00	0,14
800 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	759 200,00	788 672,00	0,14
FRANCE			6 132 476,41	6 266 731,94	1,12
Finance			4 702 086,39	4 762 874,81	0,85
1 300 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	1 325 307,40	1 367 899,00	0,24
1 200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	1 230 223,60	1 294 620,00	0,23
1 410 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 354 715,39	1 286 900,93	0,23
784 000,00	AXA SA FRN 31/12/2099	EUR	791 840,00	813 454,88	0,15
Multi-Utilities			1 430 390,02	1 503 857,13	0,27
1 300 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	1 430 390,02	1 503 857,13	0,27
LUXEMBOURG			5 649 818,74	5 888 019,32	1,06
Finance			3 549 818,74	3 752 340,32	0,67
1 450 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	GBP	1 671 235,33	1 708 274,94	0,30
1 450 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	1 318 393,41	1 437 994,00	0,26
470 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	401 850,00	441 372,30	0,08
182 000,00	CPI PROPERTY GROUP SA FRN 25/07/2028	EUR	158 340,00	164 699,08	0,03

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			2 100 000,00	2 135 679,00	0,39
2 100 000,00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	2 100 000,00	2 135 679,00	0,39
JAPAN			5 120 377,97	5 100 731,47	0,91
Finance			5 120 377,97	5 100 731,47	0,91
4 030 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 10/06/2031	EUR	4 030 000,00	4 036 810,70	0,72
1 330 000,00	ASAHI MUTUAL LIFE INSURANCE CO. FRN 31/12/2099	USD	1 090 377,97	1 063 920,77	0,19
HUNGARY			4 577 106,20	4 682 662,00	0,84
Finance			4 577 106,20	4 682 662,00	0,84
2 500 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	2 516 367,70	2 578 050,00	0,46
2 050 000,00	OTP BANK NYRT FRN 16/10/2030	EUR	2 060 738,50	2 104 612,00	0,38
GREECE			3 875 206,80	3 966 284,12	0,71
Finance			3 875 206,80	3 966 284,12	0,71
2 010 000,00	PIRAEUS BANK SA FRN 03/12/2028	EUR	2 010 000,00	2 018 803,80	0,36
1 010 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	1 037 165,20	1 097 698,30	0,20
811 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	828 041,60	849 782,02	0,15
PORTUGAL			3 178 468,85	3 328 336,00	0,60
Finance			1 637 068,85	1 743 808,00	0,31
1 600 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	1 637 068,85	1 743 808,00	0,31
Multi-Utilities			1 541 400,00	1 584 528,00	0,29
1 600 000,00	EDP SA FRN 02/08/2081	EUR	1 541 400,00	1 584 528,00	0,29
SWEDEN			2 899 171,33	2 948 231,55	0,53
Finance			2 899 171,33	2 948 231,55	0,53
1 600 000,00	SWEDBANK AB FRN 31/12/2099	USD	1 251 484,38	1 260 972,60	0,23
925 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	904 593,20	919 709,00	0,16
525 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	501 281,25	517 130,25	0,09
265 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	241 812,50	250 419,70	0,05
ROMANIA			2 015 280,00	2 058 004,00	0,37
Finance			2 015 280,00	2 058 004,00	0,37
1 900 000,00	BANCA TRANSILVANIA SA FRN 07/12/2028	EUR	2 015 280,00	2 058 004,00	0,37
CANADA			2 052 835,47	1 985 929,66	0,36
Finance			2 052 835,47	1 985 929,66	0,36
1 709 000,00	ROYAL BANK OF CANADA FRN 01/11/2030	GBP	2 052 835,47	1 985 929,66	0,36
SWITZERLAND			1 927 324,50	1 864 144,64	0,33
Finance			1 927 324,50	1 864 144,64	0,33
1 247 000,00	UBS GROUP AG FRN 11/08/2031	EUR	1 247 000,00	1 246 663,31	0,22
709 000,00	UBS GROUP AG FRN 31/12/2099	USD	680 324,50	617 481,33	0,11
AUSTRIA			1 744 300,75	1 802 208,00	0,32
Finance			1 744 300,75	1 802 208,00	0,32
1 600 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	1 744 300,75	1 802 208,00	0,32
CZECH REPUBLIC			1 255 711,00	1 253 748,00	0,22
Finance			1 255 711,00	1 253 748,00	0,22
1 200 000,00	ČESKA SPORITELNA AS FRN 08/03/2028	EUR	1 255 711,00	1 253 748,00	0,22
DENMARK			1 315 853,17	1 199 007,95	0,21
Finance			1 315 853,17	1 199 007,95	0,21
1 365 000,00	DANSKE BANK AS FRN 31/12/2099	USD	1 315 853,17	1 199 007,95	0,21
CYPRUS			1 127 062,40	1 161 649,36	0,21
Finance			1 127 062,40	1 161 649,36	0,21
1 108 000,00	BANK OF CYPRUS PCL FRN 02/05/2029	EUR	1 127 062,40	1 161 649,36	0,21
BELGIUM			1 157 076,00	1 156 144,00	0,21
Multi-Utilities			1 157 076,00	1 156 144,00	0,21
1 100 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	1 157 076,00	1 156 144,00	0,21

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ESTONIA			1 047 092,00	1 050 789,30	0,19
Finance			1 047 092,00	1 050 789,30	0,19
1 045 000,00	LUMINOR BANK AS FRN 12/06/2029	EUR	1 047 092,00	1 050 789,30	0,19
FINLAND			904 678,60	977 407,50	0,18
Finance			904 678,60	977 407,50	0,18
950 000,00	CITYCON OYJ FRN 31/12/2099	EUR	904 678,60	977 407,50	0,18
NORWAY			418 000,00	459 093,58	0,08
Energy			418 000,00	459 093,58	0,08
418 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	418 000,00	459 093,58	0,08
Asset & Mortgage Backed Securities			12 321 478,42	12 334 442,63	2,21
IRELAND			7 328 834,26	7 385 817,89	1,32
Finance			7 328 834,26	7 385 817,89	1,32
1 584 000,00	PALMER SQUARE EUROPEAN CLO DAC SERIES 2021-1X 3.356% 15/04/2039	EUR	1 584 000,00	1 594 194,15	0,28
1 370 000,00	BAIN CAPITAL EURO CLO DAC SERIES 2023-1X 1.00% 25/01/2038	EUR	1 370 000,00	1 373 291,29	0,25
1 107 522,32	HARVEST CLO XXIII DAC 4.638% 20/10/2032	EUR	1 079 834,26	1 108 104,54	0,20
1 080 000,00	CONTEGO CLO X DAC 5.29% 15/05/2038	EUR	1 080 000,00	1 084 408,67	0,19
877 000,00	SEQUOIA LOGISTICS DAC 3.833% 17/02/2037	EUR	877 000,00	880 946,50	0,16
625 000,00	BRIDGEPOINT CLO VI DAC 5.308% 14/11/2036	EUR	625 000,00	629 068,38	0,11
480 000,00	CVC CORDATUS OPPORTUNITY LOAN FUND-R DAC SERIES 1X 4.136% 15/08/2033	EUR	480 000,00	482 454,86	0,09
233 000,00	SEQUOIA LOGISTICS DAC 4.303% 17/02/2037	EUR	233 000,00	233 349,50	0,04
UNITED KINGDOM			4 992 644,16	4 948 624,74	0,89
Finance			4 992 644,16	4 948 624,74	0,89
1 775 118,95	SAGE AR FUNDING HOLDINGS LTD. 6.234% 17/11/2051	GBP	2 094 597,68	2 040 121,96	0,37
1 485 706,50	SAGE AR FUNDING SERIES 2025-1X 5.286% 17/05/2037	GBP	1 721 596,62	1 732 228,50	0,31
683 994,23	HIGHWAYS PLC 6.584% 18/12/2031	GBP	801 631,33	789 382,42	0,14
325 000,00	NEWDAY FUNDING MASTER ISSUER PLC 10.111% 15/11/2031	GBP	374 818,53	386 891,86	0,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			154 196 251,50	148 048 375,07	26,54
Ordinary Bonds			129 674 452,58	124 588 382,81	22,33
UNITED STATES			59 496 937,23	57 183 653,19	10,25
Consumer Retail			18 721 636,44	18 181 327,63	3,26
3 874 000,00	STELLANTIS FINANCE U.S., INC. 5.35% 17/03/2028	USD	3 467 619,77	3 347 262,73	0,60
2 508 000,00	HYUNDAI CAPITAL AMERICA 4.875% 23/06/2027	USD	2 175 477,37	2 161 315,96	0,39
2 290 000,00	HYUNDAI CAPITAL AMERICA 5.00% 07/01/2028	USD	2 083 705,19	1 983 506,42	0,36
1 946 000,00	NEWELL BRANDS, INC. 8.50% 01/06/2028	USD	1 754 586,11	1 758 200,28	0,31
1 850 000,00	HYUNDAI CAPITAL AMERICA 1.65% 17/09/2026	USD	1 560 994,62	1 536 946,62	0,27
1 620 000,00	GENTING NEW YORK LLC VIA GENNY CAPITAL, INC. 7.25% 01/10/2029	USD	1 481 302,73	1 436 271,24	0,26
1 310 000,00	WEA FINANCE LLC 3.50% 15/06/2029	USD	1 101 902,63	1 081 239,95	0,19
1 280 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 2.00% 09/03/2026	USD	1 155 958,88	1 073 494,37	0,19
1 187 000,00	HYUNDAI CAPITAL AMERICA 5.25% 08/01/2027	USD	1 084 600,00	1 025 444,58	0,18
950 000,00	KOHL'S CORP. 10.00% 01/06/2030	USD	856 782,81	873 050,66	0,16
700 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	607 344,94	589 244,08	0,11
620 000,00	NEWELL BRANDS, INC. 6.375% 15/09/2027	USD	555 379,54	537 194,00	0,10
487 000,00	CEC ENTERTAINMENT LLC 6.75% 01/05/2026	USD	448 929,82	415 579,00	0,07
286 000,00	ACUSHNET CO. 7.375% 15/10/2028	USD	272 082,95	255 205,90	0,05
126 000,00	COTY, INC. 5.00% 15/04/2026	USD	114 969,08	107 371,84	0,02
Computing and IT			8 505 264,34	8 250 626,50	1,48
3 752 000,00	MSCI, INC. 4.00% 15/11/2029	USD	3 137 437,45	3 137 384,52	0,56
1 275 000,00	GARTNER, INC. 4.50% 01/07/2028	USD	1 130 017,96	1 078 091,51	0,19

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 160 000,00	MICROCHIP TECHNOLOGY, INC. 4.25% 01/09/2025	USD	1 027 420,80	991 029,76	0,18
923 000,00	MARVELL TECHNOLOGY, INC. 5.75% 15/02/2029	USD	856 416,36	823 264,19	0,15
900 000,00	ON SEMICONDUCTOR CORP 3.875% 01/09/2028	USD	770 169,81	748 718,71	0,13
680 000,00	BROADCOM, INC. 4.80% 15/04/2028	USD	653 353,80	591 672,79	0,11
600 000,00	ROCKET SOFTWARE, INC. 9.00% 28/11/2028	USD	562 777,15	528 174,44	0,10
400 000,00	MICRON TECHNOLOGY, INC. 5.375% 15/04/2028	USD	367 671,01	352 290,58	0,06
Finance			7 450 505,67	7 124 687,31	1,28
6 225 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 4.50% 15/11/2029	USD	5 337 108,98	5 138 431,85	0,92
950 000,00	NAVIENT CORP. 5.50% 15/03/2029	USD	856 449,93	802 488,48	0,15
810 000,00	SBA COMMUNICATIONS CORP. 3.875% 15/02/2027	USD	710 150,46	681 126,81	0,12
565 000,00	APH SOMERSET INVESTOR 2 LLC VIA APH2 SOMERSET INVESTOR 2 LLC VIA APH3 SOMERSET INVESTOR 2 LLC 7.875% 01/11/2029	USD	546 796,30	502 640,17	0,09
Energy			7 353 612,79	6 953 397,15	1,25
2 000 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 3.80% 15/09/2030	USD	1 658 366,48	1 649 073,52	0,30
1 616 000,00	CHESAPEAKE ENERGY CORP. 6.75% 15/04/2029	USD	1 508 308,17	1 395 683,20	0,25
1 320 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028	USD	1 199 255,91	1 135 358,21	0,20
1 170 000,00	HESS MIDSTREAM OPERATIONS LP 6.50% 01/06/2029	USD	1 132 101,45	1 033 558,61	0,18
697 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	664 007,13	618 576,51	0,11
575 000,00	SM ENERGY CO. 6.75% 01/08/2029	USD	544 911,45	496 401,25	0,09
525 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	433 077,53	424 503,33	0,08
230 000,00	PERMIAN RESOURCES OPERATING LLC 8.00% 15/04/2027	USD	213 584,67	200 242,52	0,04
Raw materials			5 481 873,75	5 257 222,48	0,94
1 530 000,00	GLENCORE FUNDING LLC 4.907% 01/04/2028	USD	1 381 945,01	1 327 930,58	0,24
1 490 000,00	MAGNERA CORP. 4.75% 15/11/2029	USD	1 183 694,38	1 126 570,17	0,20
1 240 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028	USD	1 107 002,54	1 066 548,62	0,19
900 000,00	RANGE RESOURCES CORP 4.75% 15/02/2030	USD	755 119,81	751 655,92	0,13
820 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 7.125% 15/03/2029	USD	769 401,43	718 426,69	0,13
308 000,00	CELANESE U.S. HOLDINGS LLC 6.50% 15/04/2030	USD	284 710,58	266 090,50	0,05
Industries			5 398 628,58	5 095 380,11	0,91
3 213 000,00	XPO, INC. 6.25% 01/06/2028	USD	2 983 077,93	2 798 234,21	0,50
2 000 000,00	AMRIZE FINANCE U.S. LLC 4.70% 07/04/2028	USD	1 767 397,95	1 729 893,71	0,31
650 000,00	BALL CORP. 6.875% 15/03/2028	USD	648 152,70	567 252,19	0,10
Telecommunication			3 298 761,68	3 211 608,45	0,58
2 000 000,00	T-MOBILE USA, INC. 3.875% 15/04/2030	USD	1 691 824,94	1 674 105,57	0,30
1 100 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	957 334,20	906 981,04	0,16
480 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	424 691,16	408 252,32	0,08
260 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15/10/2027	USD	224 911,38	222 269,52	0,04
Health			1 141 776,84	1 084 966,25	0,19
880 000,00	TENET HEALTHCARE CORP. 4.25% 01/06/2029	USD	772 663,89	732 569,20	0,13
401 000,00	MEDLINE BORROWER LP VIA MEDLINE CO-ISSUER, INC. 6.25% 01/04/2029	USD	369 112,95	352 397,05	0,06
Multi-Utilities			1 119 837,52	1 070 137,17	0,19
1 280 000,00	VISTRA OPERATIONS CO. LLC 4.375% 01/05/2029	USD	1 119 837,52	1 070 137,17	0,19
Basic Goods			1 025 039,62	954 300,14	0,17
888 000,00	U.S. FOODS, INC. 6.875% 15/09/2028	USD	826 354,15	783 116,84	0,14
200 000,00	NBM U.S. HOLDINGS, INC. 7.00% 14/05/2026	USD	198 685,47	171 183,30	0,03
JAPAN			9 559 062,02	8 983 929,10	1,61
Finance			9 559 062,02	8 983 929,10	1,61
6 040 000,00	SUMITOMO MITSUI TRUST BANK LTD. 4.50% 13/03/2028	USD	5 552 948,27	5 209 675,66	0,93

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 540 000,00	SUMITOMO MITSUI TRUST BANK LTD. 4.45% 10/09/2027	USD	3 227 548,06	3 045 156,96	0,55
834 000,00	NOMURA HOLDINGS, INC. 5.594% 02/07/2027	USD	778 565,69	729 096,48	0,13
CAYMAN ISLANDS			7 776 487,89	7 645 421,34	1,37
Finance			6 016 171,47	5 910 170,91	1,06
6 739 000,00	AVOLON HOLDINGS FUNDING LTD. 5.375% 30/05/2030	USD	6 016 171,47	5 910 170,91	1,06
Consumer Retail			934 606,16	905 459,08	0,16
1 095 000,00	WYNN MACAU LTD. 5.125% 15/12/2029	USD	934 606,16	905 459,08	0,16
Industries			825 710,26	829 791,35	0,15
950 000,00	IHS HOLDING LTD. 7.875% 29/05/2030	USD	825 710,26	829 791,35	0,15
MEXICO			6 944 787,74	6 765 601,88	1,21
Industries			4 123 192,76	4 080 648,33	0,73
4 755 000,00	CEMEX SAB DE CV 5.20% 17/09/2030	USD	4 123 192,76	4 080 648,33	0,73
Government			2 821 594,98	2 684 953,55	0,48
3 001 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 13/05/2030	USD	2 821 594,98	2 684 953,55	0,48
COLOMBIA			6 592 697,00	6 487 525,02	1,16
Basic Goods			3 249 947,99	3 242 301,45	0,58
3 575 000,00	GRUPO NUTRESA SA 8.00% 12/05/2030	USD	3 249 947,99	3 242 301,45	0,58
Government			1 818 526,10	1 804 367,20	0,32
2 360 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	USD	1 818 526,10	1 804 367,20	0,32
Energy			1 524 222,91	1 440 856,37	0,26
1 555 000,00	ECOPETROL SA 8.625% 19/01/2029	USD	1 524 222,91	1 440 856,37	0,26
TURKEY			6 468 606,53	6 231 916,37	1,12
Finance			4 565 705,11	4 386 460,81	0,79
3 810 000,00	AKBANK TAS 7.498% 20/01/2030	USD	3 553 419,11	3 401 789,02	0,61
1 100 000,00	TURKIYE IS BANKASI AS 7.75% 12/06/2029	USD	1 012 286,00	984 671,79	0,18
Government			1 351 899,78	1 303 746,64	0,23
1 475 000,00	TURKIYE IHRACAT KREDI BANKASI AS 7.50% 06/02/2028	USD	1 351 899,78	1 303 746,64	0,23
Industries			375 629,70	364 222,32	0,07
410 000,00	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25/07/2029	USD	375 629,70	364 222,32	0,07
Telecommunication			175 371,94	177 486,60	0,03
200 000,00	TURK TELEKOMUNIKASYON AS 7.375% 20/05/2029	USD	175 371,94	177 486,60	0,03
KOREA			3 440 348,13	3 353 456,93	0,60
Finance			3 440 348,13	3 353 456,93	0,60
3 100 000,00	SHINHAN CARD CO. LTD. 1.375% 19/10/2025	USD	2 676 426,79	2 638 112,68	0,47
820 000,00	MIRAE ASSET SECURITIES CO. LTD. 6.875% 26/07/2026	USD	763 921,34	715 344,25	0,13
NETHERLANDS			3 540 548,53	3 318 224,23	0,60
Health			1 386 277,47	1 321 982,35	0,24
1 490 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	USD	1 386 277,47	1 321 982,35	0,24
Energy			1 079 834,86	1 052 798,02	0,19
1 245 200,00	GREENKO DUTCH BV 3.85% 29/03/2026	USD	1 079 834,86	1 052 798,02	0,19
Multi-Utilities			897 203,24	760 979,42	0,14
888 000,00	ENEL FINANCE INTERNATIONAL NV 7.05% 14/10/2025	USD	897 203,24	760 979,42	0,14
Industries			177 232,96	182 464,44	0,03
201 000,00	TRIVIUM PACKAGING FINANCE BV 8.25% 15/07/2030	USD	177 232,96	182 464,44	0,03
LUXEMBOURG			3 113 429,60	3 090 614,85	0,55
Government			2 706 101,48	2 687 640,07	0,48
3 095 000,00	EAGLE FUNDING LUXCO SARL 5.50% 17/08/2030	USD	2 706 101,48	2 687 640,07	0,48
Consumer Retail			407 328,12	402 974,78	0,07
456 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 7.00% 21/05/2030	USD	407 328,12	402 974,78	0,07

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			3 097 043,25	2 908 925,40	0,52
Finance			3 097 043,25	2 908 925,40	0,52
3 340 000,00	SVENSKA HANDELSBANKEN AB 5.125% 28/05/2027	USD	3 097 043,25	2 908 925,40	0,52
SUPRANATIONAL			3 016 030,97	2 858 468,67	0,51
Industries			3 016 030,97	2 858 468,67	0,51
2 673 000,00	ATP TOWER HOLDINGS VIA ANDEAN TELECOM PARTNERS CHILE SPA VIA ANDEAN TOWER PARTNERS COLUMBIA SAS 7.875% 03/02/2030	USD	2 480 651,52	2 327 349,00	0,42
610 000,00	ATP TOWER HOLDINGS/ANDEAN TELECOM PARTNERS CHILE SPA/ANDEAN TOWER PARTNERS C 7.875% 03/02/2030	USD	535 379,45	531 119,67	0,09
CANADA			2 982 278,59	2 823 601,29	0,51
Consumer Retail			2 337 014,12	2 246 724,92	0,40
2 566 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 6.125% 15/06/2029	USD	2 337 014,12	2 246 724,92	0,40
Raw materials			645 264,47	576 876,37	0,11
635 000,00	FIRST QUANTUM MINERALS LTD. 9.375% 01/03/2029	USD	645 264,47	576 876,37	0,11
PANAMA			2 289 657,48	2 180 475,83	0,39
Consumer Retail			2 289 657,48	2 180 475,83	0,39
1 232 000,00	CARNIVAL CORP. 7.00% 15/08/2029	USD	1 191 499,21	1 110 052,84	0,20
1 275 000,00	CARNIVAL CORP. 4.00% 01/08/2028	USD	1 098 158,27	1 070 422,99	0,19
NORWAY			2 191 864,22	2 156 143,47	0,39
Energy			2 191 864,22	2 156 143,47	0,39
2 440 000,00	AKER BP ASA 5.60% 13/06/2028	USD	2 191 864,22	2 156 143,47	0,39
UNITED KINGDOM			2 195 507,50	2 094 106,64	0,38
Raw materials			1 246 114,22	1 159 812,05	0,21
1 353 000,00	INEOS FINANCE PLC 7.50% 15/04/2029	USD	1 246 114,22	1 159 812,05	0,21
Energy			949 393,28	934 294,59	0,17
837 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	766 272,66	746 900,26	0,14
210 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	183 120,62	187 394,33	0,03
AUSTRALIA			1 955 640,87	1 790 067,91	0,32
Finance			1 047 720,37	961 083,48	0,17
1 089 000,00	NATIONAL AUSTRALIA BANK LTD. 4.901% 14/01/2030	USD	1 047 720,37	961 083,48	0,17
Raw materials			907 920,50	828 984,43	0,15
952 000,00	ALUMINA PTY. LTD. 6.125% 15/03/2030	USD	907 920,50	828 984,43	0,15
ITALY			1 380 713,51	1 253 479,90	0,22
Finance			1 380 713,51	1 253 479,90	0,22
1 460 000,00	INTESA SANPAOLO SPA 7.00% 21/11/2025	USD	1 380 713,51	1 253 479,90	0,22
IRELAND			1 119 557,69	1 072 044,73	0,19
Health			1 119 557,69	1 072 044,73	0,19
1 200 000,00	ICON INVESTMENTS SIX DAC 5.849% 08/05/2029	USD	1 119 557,69	1 072 044,73	0,19
LIBERIA			1 046 185,14	978 062,82	0,18
Consumer Retail			1 046 185,14	978 062,82	0,18
1 140 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.50% 31/08/2026	USD	1 046 185,14	978 062,82	0,18
GEORGIA			641 319,00	627 219,32	0,11
Multi-Utilities			641 319,00	627 219,32	0,11
700 000,00	GEORGIA GLOBAL UTILITIES JSC 8.875% 25/07/2029	USD	641 319,00	627 219,32	0,11
CZECH REPUBLIC			479 649,06	462 969,46	0,08
Multi-Utilities			479 649,06	462 969,46	0,08
300 000,00	ENERGO-PRO AS 11.00% 02/11/2028	USD	284 549,10	272 334,98	0,05
210 000,00	ENERGO-PRO AS 11.00% 02/11/2028	USD	195 099,96	190 634,48	0,03

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

Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SERBIA			346 100,63	322 474,46	0,06
Telecommunication			346 100,63	322 474,46	0,06
375 000,00	TELECOMMUNICATIONS CO. TELEKOM SRBIJA AD BELGRADE 7.00% 28/10/2029	USD	346 100,63	322 474,46	0,06
Floating Rate Notes			24 521 798,92	23 459 992,26	4,21
UNITED STATES			13 175 522,48	12 555 660,25	2,25
Finance			11 943 946,34	11 387 882,68	2,04
3 863 000,00	MORGAN STANLEY FRN 16/01/2030	USD	3 557 614,48	3 393 038,40	0,61
3 126 000,00	ALLY FINANCIAL, INC. FRN 15/05/2029	USD	2 802 734,69	2 740 865,84	0,49
3 000 000,00	JPMORGAN CHASE & CO. FRN 24/07/2029	USD	2 690 596,71	2 640 436,47	0,47
3 050 000,00	AMERICAN EXPRESS CO. FRN 30/10/2026	USD	2 893 000,46	2 613 541,97	0,47
Multi-Utilities			1 231 576,14	1 167 777,57	0,21
1 325 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 01/09/2054	USD	1 231 576,14	1 167 777,57	0,21
CANADA			2 594 683,95	2 437 032,74	0,44
Telecommunication			2 594 683,95	2 437 032,74	0,44
2 770 000,00	ROGERS COMMUNICATIONS, INC. FRN 15/04/2055	USD	2 594 683,95	2 437 032,74	0,44
FRANCE			2 135 491,22	2 028 884,95	0,37
Finance			2 135 491,22	2 028 884,95	0,37
1 135 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 100 518,89	1 066 822,73	0,19
1 050 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 034 972,33	962 062,22	0,18
UNITED KINGDOM			1 836 360,47	1 796 445,75	0,32
Finance			1 836 360,47	1 796 445,75	0,32
2 039 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 836 360,47	1 796 445,75	0,32
MEXICO			1 727 380,43	1 742 488,75	0,31
Industries			1 727 380,43	1 742 488,75	0,31
1 975 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	1 727 380,43	1 742 488,75	0,31
BERMUDA			1 119 212,97	1 072 114,45	0,19
Finance			1 119 212,97	1 072 114,45	0,19
1 260 000,00	AIRCASTLE LTD. FRN 31/12/2099	USD	1 119 212,97	1 072 114,45	0,19
JAPAN			1 149 702,33	1 054 458,91	0,19
Finance			1 149 702,33	1 054 458,91	0,19
1 195 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 16/01/2031	USD	1 149 702,33	1 054 458,91	0,19
SWITZERLAND			783 445,07	772 906,46	0,14
Finance			783 445,07	772 906,46	0,14
825 000,00	UBS GROUP AG FRN 31/12/2099	USD	783 445,07	772 906,46	0,14
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			4 747 020,25	4 328 731,51	0,78
Asset & Mortgage Backed Securities			4 747 020,25	4 328 731,51	0,78
JERSEY			4 747 020,25	4 328 731,51	0,78
Finance			4 747 020,25	4 328 731,51	0,78
1 750 000,00	GOLDENTREE LOAN MANAGEMENT U.S. CLO 16 LTD. 5.436% 20/01/2038	USD	1 683 421,25	1 495 118,80	0,27
1 725 000,00	NEUBERGER BERMAN LOAN ADVISERS CLO 50 LTD. -AR- 5.54% 23/07/2036	USD	1 557 573,29	1 475 981,46	0,27
1 584 038,00	BENEFIT STREET PARTNERS CLO XXIX LTD. -AR- 5.485% 25/01/2038	USD	1 506 025,71	1 357 631,25	0,24
INVESTMENT FUNDS			20 379 478,51	19 927 283,38	3,57
UCI Units			20 379 478,51	19 927 283,38	3,57
LUXEMBOURG			11 566 873,82	11 101 629,43	1,99
Finance			11 566 873,82	11 101 629,43	1,99
2 363 917,32	FIDELITY FUNDS - EMERGING MARKET LOCAL CURRENCY DEBT FUND	USD	11 566 873,82	11 101 629,43	1,99

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

Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			8 812 604,69	8 825 653,95	1,58
Finance			8 812 604,69	8 825 653,95	1,58
593,73	FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC - THE EURO FUND -A-	EUR	8 812 604,69	8 825 653,95	1,58
Total Portfolio			556 131 315,52	548 941 300,46	98,40

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

Fonditalia Flexible Short Duration

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(5 315,59)	29 285 519,52
Unrealised profit on future contracts and commitment						35 133,86	15 508 664,85
100 000,00	(129,00)	Sale	EURO BOBL	08/09/2025	EUR	34 680,00	15 152 340,00
200 000,00	2,00	Purchase	US 2YR NOTE (CBT)	31/12/2025	USD	453,86	356 324,85
Unrealised loss on future contracts and commitment						(40 449,45)	13 776 854,67
100 000,00	(136,00)	Sale	US 5YR NOTE (CBT)	31/12/2025	USD	(38 220,46)	12 719 140,78
100 000,00	5,00	Purchase	EURO SCHATZ	08/09/2025	EUR	(1 825,00)	535 300,00
100 000,00	(5,00)	Sale	LONG GILT	29/12/2025	GBP	(403,99)	522 413,89

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

Fonditalia Flexible Short Duration

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 844 046,17
Unrealised profit on forward foreign exchange contracts					2 250 036,10
12/11/25	235 343 525,30	EUR	274 142 000,00	USD	2 162 235,14
12/11/25	6 951 634,88	EUR	8 117 000,00	USD	47 430,01
12/11/25	3 333 541,27	EUR	3 901 000,00	USD	15 406,10
02/09/25	1 176 980,51	EUR	1 368 304,58	USD	7 988,65
12/11/25	1 841 104,06	EUR	1 595 000,00	GBP	7 334,37
12/11/25	1 423 923,07	EUR	1 668 000,00	USD	5 145,97
12/11/25	763 832,74	EUR	894 000,00	USD	3 409,04
12/11/25	3 444 773,03	EUR	4 049 000,00	USD	751,16
12/11/25	1 383 388,16	EUR	1 626 000,00	USD	335,66
Unrealised loss on forward foreign exchange contracts					(405 989,93)
12/11/25	54 334 940,62	EUR	47 599 000,00	GBP	(389 575,74)
12/11/25	1 255 000,00	USD	1 077 019,33	EUR	(9 534,16)
12/11/25	883 000,00	USD	753 985,54	EUR	(2 918,29)
12/11/25	1 712 320,90	EUR	1 491 000,00	GBP	(1 880,11)
12/11/25	973 866,09	EUR	1 147 000,00	USD	(1 755,81)
12/11/25	1 032 000,00	GBP	1 186 673,38	EUR	(184,15)
12/11/25	698 875,24	EUR	608 000,00	GBP	(141,67)

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

Fonditalia Flexible Short Duration

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						153 672,13	77 022,82
Unrealised profit on swap contracts						87 310,26	299 068,47
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S39	USD	S	2 473 500,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2027	20 921,87	50 985,88
MARKIT ITRAXX EUROPE CROSSOVER, S42 V1	EUR	S	3 157 344,00	CITIGROUP GLOBAL MARKETS LTD.	20/12/2029	31 134,92	21 417,62
MARKIT ITRAXX EUROPE CROSSOVER, S43 V1	EUR	S	3 575 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2030	35 253,47	226 664,97
Unrealised loss on swap contracts						66 361,87	(222 045,65)
CMA CGM SA	EUR	S	1 450 000,00	J.P. MORGAN SECURITIES PLC	20/12/2025	14 298,61	(99 611,59)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S43 V1	USD	S	3 280 000,00	J.P. MORGAN SECURITIES PLC	20/12/2029	27 743,55	(18 657,04)
MARKIT ITRAXX EUROPE CROSSOVER, S36 V2	EUR	S	2 466 224,43	CITIGROUP GLOBAL MARKETS LTD.	20/12/2026	24 319,71	(103 777,02)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						(11 551,06)	(19 813,37)
Unrealised loss on swap contracts						(11 551,06)	(19 813,37)
GOLDMAN SACHS INTERNATIONAL	USD	6 400 000,00	21/06/2027	FIXED 3,246%	USD-SOFR-COMPOUND	(11 551,06)	(19 813,37)

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

Fonditalia Fidelity Equity Low Volatility

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	69 391 576,03
Banks		(Note 3)	154 066,27
Dividends receivable (net of withholding tax)			156 697,99
Receivable on investments sold			725 226,16
Receivable on subscriptions			4 857,00
Total assets			70 432 423,45
Liabilities			
Bank overdrafts		(Note 3)	(79 907,34)
Payable on redemptions			(30 760,09)
Other liabilities			(123 911,65)
Total liabilities			(234 579,08)
Total net assets			70 197 844,37
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	12,42	3 962 637,196
Class T	EUR	12,89	1 626 884,149

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

Fonditalia Fidelity Equity Low Volatility

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	67 368 442,23
Dividends (net of withholding tax)	(Note 2)	1 299 925,84
Interest on:		
- bank accounts	(Note 2)	5 711,89
Securities lending, net	(Note 16)	5 675,86
Other income	(Note 12)	2 565,17
Total income		1 313 878,76
Interest on bank accounts	(Note 2)	(46,90)
Management fee	(Note 7)	(1 140 073,31)
Central Administration fee	(Note 9)	(93 704,11)
Depositary fee	(Note 9)	(31 287,60)
Subscription tax	(Note 5)	(36 707,09)
Other charges and taxes	(Note 6)	(21 342,65)
Total expenses		(1 323 161,66)
Net investment income / (loss)		(9 282,90)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 757 941,08
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 915 643,70)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 617,67)
Net result of operations for the year		(168 603,19)
Subscriptions for the year		17 018 650,71
Redemptions for the year		(14 020 645,38)
Net assets at the end of the year		70 197 844,37

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

Fonditalia Fidelity Equity Low Volatility

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			61 252 585,32	69 391 576,03	98,85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			61 252 585,32	69 391 576,03	98,85
Shares			61 252 585,32	69 391 576,03	98,85
UNITED STATES			41 647 445,38	45 756 066,99	65,18
Health			8 975 878,11	9 853 803,97	14,04
2 871,00	CENCORA, INC.	USD	319 635,10	715 260,62	1,02
7 301,00	GILEAD SCIENCES, INC.	USD	569 162,77	704 651,18	1,00
7 640,00	BOSTON SCIENTIFIC CORP.	USD	360 658,78	688 611,90	0,98
3 229,00	ABBVIE, INC.	USD	468 351,85	580 420,16	0,83
8 064,00	MERCK & CO., INC.	USD	603 556,43	579 533,43	0,83
5 044,00	ABBOTT LABORATORIES	USD	556 960,12	571 667,86	0,81
18 335,00	ROYALTY PHARMA PLC	USD	641 384,38	563 599,74	0,80
3 653,00	JOHNSON & JOHNSON	USD	521 908,28	552 927,98	0,79
3 505,00	QUEST DIAGNOSTICS, INC.	USD	510 576,93	543 911,48	0,78
1 490,00	STRYKER CORP.	USD	490 600,17	498 249,52	0,71
1 882,00	CIGNA GROUP	USD	462 515,58	483 756,94	0,69
2 120,00	STERIS PLC	USD	438 888,67	443 850,79	0,63
1 054,00	THERMO FISHER SCIENTIFIC, INC.	USD	537 317,10	443 679,65	0,63
683,00	ELI LILLY & CO.	USD	155 016,35	427 468,85	0,61
6 000,00	EDWARDS LIFESCIENCES CORP.	USD	398 216,82	416 950,14	0,59
1 693,00	DANAHER CORP.	USD	382 110,86	297 696,16	0,42
4 873,00	HOLOGIC, INC.	USD	322 960,42	279 432,60	0,40
467,00	MCKESSON CORP.	USD	237 627,37	273 952,13	0,39
1 748,00	MOLINA HEALTHCARE, INC.	USD	520 226,21	270 047,78	0,39
777,00	HCA HEALTHCARE, INC.	USD	237 471,14	268 156,35	0,38
4 000,00	CVS HEALTH CORP.	USD	240 732,78	249 978,71	0,36
Basic Goods			6 473 403,47	6 074 183,64	8,65
4 528,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	394 343,35	646 531,28	0,92
11 263,00	MONSTER BEVERAGE CORP.	USD	445 906,70	600 533,13	0,86
9 751,00	COCA-COLA CO.	USD	457 521,69	574 730,19	0,82
9 446,00	KROGER CO.	USD	550 968,60	547 472,72	0,78
5 554,00	J M SMUCKER CO.	USD	613 748,87	524 367,98	0,75
9 820,00	MONDELEZ INTERNATIONAL, INC.	USD	556 500,65	515 455,77	0,73
1 904,00	VERISK ANALYTICS, INC.	USD	520 245,66	436 138,94	0,62
26 143,00	ALBERTSONS COS., INC.	USD	498 552,73	434 637,27	0,62
7 154,00	MCCORMICK & CO., INC.	USD	533 048,97	430 095,79	0,61
16 178,00	KEURIG DR. PEPPER, INC.	USD	471 441,99	402 065,92	0,57
4 832,00	BUNGE GLOBAL SA	USD	481 660,16	347 672,92	0,50
3 360,00	CLOROX CO.	USD	503 937,89	339 301,25	0,48
1 989,00	CONSTELLATION BRANDS, INC.	USD	445 526,21	275 180,48	0,39
Computing and IT			5 000 980,94	5 557 995,52	7,92
1 798,00	MICROSOFT CORP.	USD	409 022,69	778 324,55	1,11
2 773,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	489 586,75	576 845,76	0,82
8 088,00	ZOOM VIDEO COMMUNICATIONS, INC.	USD	518 571,39	562 601,58	0,80
1 070,00	TYLER TECHNOLOGIES, INC.	USD	514 487,03	514 550,85	0,74
1 687,00	ADOBE, INC.	USD	515 832,04	514 099,17	0,73
10 510,00	BENTLEY SYSTEMS, INC.	USD	521 033,19	499 685,32	0,71
792,00	INTUIT, INC.	USD	511 378,07	451 314,95	0,64
2 405,00	PTC, INC.	USD	336 786,94	438 673,77	0,63
1 806,00	APPLE, INC.	USD	344 663,01	358 175,96	0,51

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Fonditalia Fidelity Equity Low Volatility

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 100,00	AUTODESK, INC.	USD	272 243,10	295 745,49	0,42
1 256,00	VEEVA SYSTEMS, INC.	USD	309 067,79	288 863,99	0,41
1 300,00	ANALOG DEVICES, INC.	USD	258 308,94	279 114,13	0,40
Multi-Utilities			5 367 625,36	5 496 034,57	7,83
9 339,00	ENTERGY CORP.	USD	534 444,84	702 838,74	1,00
6 692,00	AMEREN CORP.	USD	552 163,06	570 463,86	0,81
5 241,00	DUKE ENERGY CORP.	USD	542 438,75	548 458,16	0,78
9 991,00	EVERSOURCE ENERGY	USD	518 911,76	546 880,44	0,78
8 881,00	EVERGY, INC.	USD	536 383,71	540 675,13	0,77
14 705,00	NISOURCE, INC.	USD	534 493,06	531 038,47	0,76
16 389,00	CENTERPOINT ENERGY, INC.	USD	534 557,49	528 004,59	0,75
13 741,00	EXELON CORP.	USD	538 323,35	512 778,34	0,73
8 255,00	NEXTERA ENERGY, INC.	USD	532 928,54	508 135,77	0,73
8 194,00	XCEL ENERGY, INC.	USD	542 980,80	506 761,07	0,72
Consumer Retail			4 637 739,59	5 167 311,89	7,36
8 501,00	WALMART, INC.	USD	388 182,27	704 337,65	1,00
6 933,00	O'REILLY AUTOMOTIVE, INC.	USD	408 439,76	614 108,20	0,88
683,00	COSTCO WHOLESALE CORP.	USD	522 098,45	550 438,06	0,78
4 540,00	TJX COS., INC.	USD	525 298,55	529 867,22	0,75
1 883,00	MCDONALD'S CORP.	USD	466 083,71	504 396,40	0,72
3 756,00	PROCTER & GAMBLE CO.	USD	446 503,08	503 923,46	0,72
3 738,00	YUM! BRANDS, INC.	USD	454 257,53	469 349,87	0,67
24 836,00	KENVUE, INC.	USD	472 052,37	439 430,76	0,63
2 772,00	MARKETAXESS HOLDINGS, INC.	USD	575 347,17	435 373,45	0,62
116,00	AUTOZONE, INC.	USD	379 476,70	416 086,82	0,59
Finance			3 762 639,21	4 978 076,40	7,09
2 488,00	VISA, INC.	USD	469 041,83	747 739,34	1,07
3 314,00	CBOE GLOBAL MARKETS, INC.	USD	324 300,26	668 038,04	0,95
4 520,00	WELLTOWER, INC.	USD	564 520,02	649 829,83	0,93
3 574,00	MARSH & MCLENNAN COS., INC.	USD	425 957,04	628 419,61	0,90
2 709,00	TRAVELERS COS., INC.	USD	478 939,22	628 381,72	0,89
1 148,00	MASTERCARD, INC.	USD	471 743,75	583 847,17	0,83
2 185,00	ARTHUR J GALLAGHER & CO.	USD	503 825,97	565 150,74	0,80
1 540,00	AMERICAN TOWER CORP.	USD	286 612,65	268 200,85	0,38
4 100,00	VENTAS, INC.	USD	237 698,47	238 469,10	0,34
Telecommunication			4 114 448,99	4 944 398,86	7,04
1 798,00	MOTOROLA SOLUTIONS, INC.	USD	493 905,08	725 743,98	1,03
27 941,00	AT&T, INC.	USD	501 448,56	699 181,65	1,00
7 488,00	LIBERTY MEDIA CORP.	USD	501 831,76	639 087,07	0,91
10 739,00	CISCO SYSTEMS, INC.	USD	453 910,09	633 881,01	0,90
14 913,00	VERIZON COMMUNICATIONS, INC.	USD	613 776,26	563 521,73	0,80
2 433,00	T-MOBILE U.S., INC.	USD	490 758,06	523 786,28	0,75
3 443,00	GODADDY, INC.	USD	478 036,88	436 250,73	0,62
2 123,00	ALPHABET, INC.	USD	299 406,26	386 166,65	0,55
13 053,00	GEN DIGITAL, INC.	USD	281 376,04	336 779,76	0,48
Raw materials			1 590 888,63	1 992 424,49	2,84
13 879,00	NEWMONT CORP.	USD	566 650,31	882 185,30	1,26
2 386,00	ECOLAB, INC.	USD	565 625,83	564 731,00	0,80
1 335,00	LINDE PLC	USD	458 612,49	545 508,19	0,78
Industries			1 221 278,08	1 192 398,51	1,70
3 191,00	AMETEK, INC.	USD	466 710,33	503 799,21	0,72

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

Fonditalia Fidelity Equity Low Volatility

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 380,00	REPUBLIC SERVICES, INC.	USD	502 678,18	475 735,81	0,68
7 664,00	CSX CORP.	USD	251 889,57	212 863,49	0,30
Energy			502 563,00	499 439,14	0,71
5 115,00	EXXON MOBIL CORP.	USD	502 563,00	499 439,14	0,71
JAPAN			3 424 546,80	4 092 390,35	5,83
Computing and IT			1 470 910,87	1 856 571,12	2,65
23 722,00	TIS, INC.	JPY	490 659,88	679 807,94	0,97
32 413,00	FUJITSU LTD.	JPY	501 553,10	674 443,29	0,96
16 500,00	OBIC CO. LTD.	JPY	478 697,89	502 319,89	0,72
Consumer Retail			881 374,14	1 249 257,81	1,78
20 117,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	349 611,71	624 608,28	0,89
10 178,00	KAO CORP.	JPY	383 425,53	397 031,67	0,57
2 939,00	NINTENDO CO. LTD.	JPY	148 336,90	227 617,86	0,32
Health			575 539,52	653 889,70	0,93
32 007,00	FUJIFILM HOLDINGS CORP.	JPY	575 539,52	653 889,70	0,93
Basic Goods			496 722,27	332 671,72	0,47
20 625,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	496 722,27	332 671,72	0,47
GERMANY			2 302 776,57	3 237 421,96	4,61
Telecommunication			777 884,22	1 281 472,62	1,83
21 846,00	DEUTSCHE TELEKOM AG	EUR	397 273,22	682 032,12	0,97
5 415,00	SCOUT24 SE	EUR	380 611,00	599 440,50	0,86
Health			719 808,56	875 430,36	1,25
15 596,00	FRESENIUS SE & CO. KGAA	EUR	538 061,26	723 810,36	1,03
1 400,00	MERCK KGAA	EUR	181 747,30	151 620,00	0,22
Computing and IT			368 302,91	656 174,40	0,93
2 832,00	SAP SE	EUR	368 302,91	656 174,40	0,93
Multi-Utilities			436 780,88	424 344,58	0,60
27 835,00	E.ON SE	EUR	436 780,88	424 344,58	0,60
HONG KONG			2 839 824,48	3 090 848,08	4,40
Finance			1 869 372,49	1 910 813,05	2,72
13 300,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	478 113,59	657 345,08	0,94
73 575,00	AIA GROUP LTD.	HKD	641 662,83	591 822,62	0,84
133 310,00	CK ASSET HOLDINGS LTD.	HKD	604 373,51	536 451,71	0,76
123 369,00	SINO LAND CO. LTD.	HKD	145 222,56	125 193,64	0,18
Industries			558 878,73	703 780,06	1,00
233 698,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	558 878,73	703 780,06	1,00
Telecommunication			411 573,26	476 254,97	0,68
368 292,00	HKT TRUST & HKT LTD. -S-	HKD	411 573,26	476 254,97	0,68
FRANCE			2 274 584,74	2 443 464,18	3,48
Raw materials			486 806,99	665 054,28	0,95
3 774,00	AIR LIQUIDE SA	EUR	486 806,99	665 054,28	0,95
Telecommunication			531 104,73	613 073,40	0,87
44 106,00	ORANGE SA	EUR	531 104,73	613 073,40	0,87
Basic Goods			492 371,84	562 677,90	0,80
7 905,00	DANONE SA	EUR	492 371,84	562 677,90	0,80
Computing and IT			567 562,08	384 609,40	0,55
14 459,00	DASSAULT SYSTEMES SE	EUR	567 562,08	384 609,40	0,55
Consumer Retail			196 739,10	218 049,20	0,31
548,00	L'OREAL SA	EUR	196 739,10	218 049,20	0,31

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

Fonditalia Fidelity Equity Low Volatility

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			1 957 636,43	2 154 432,00	3,07
Health			514 493,25	785 200,00	1,12
1 300,00	ARGENX SE	EUR	514 493,25	785 200,00	1,12
Telecommunication			472 579,04	564 526,00	0,80
138 500,00	KONINKLIJKE KPN NV	EUR	472 579,04	564 526,00	0,80
Consumer Retail			492 470,57	432 106,00	0,62
17 900,00	UNIVERSAL MUSIC GROUP NV	EUR	492 470,57	432 106,00	0,62
Basic Goods			478 093,57	372 600,00	0,53
5 400,00	HEINEKEN NV	EUR	478 093,57	372 600,00	0,53
CANADA			902 070,20	1 392 020,93	1,98
Raw materials			584 613,65	898 299,41	1,28
7 452,00	WHEATON PRECIOUS METALS CORP.	CAD	355 272,28	639 549,38	0,91
2 100,00	AGNICO EAGLE MINES LTD.	CAD	229 341,37	258 750,03	0,37
Industries			317 456,55	493 721,52	0,70
3 127,00	WASTE CONNECTIONS, INC.	USD	317 456,55	493 721,52	0,70
SPAIN			846 990,13	1 277 617,83	1,82
Finance			274 419,36	717 458,30	1,02
84 110,00	CAIXABANK SA	EUR	274 419,36	717 458,30	1,02
Multi-Utilities			381 585,88	396 972,13	0,57
24 695,00	IBERDROLA SA	EUR	381 585,88	396 972,13	0,57
Consumer Retail			190 984,89	163 187,40	0,23
3 867,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	190 984,89	163 187,40	0,23
UNITED KINGDOM			1 085 086,75	1 201 490,99	1,71
Finance			519 167,46	516 777,84	0,74
1 851,00	WILLIS TOWERS WATSON PLC	USD	519 167,46	516 777,84	0,74
Health			366 352,63	509 642,68	0,72
3 745,00	ASTRAZENECA PLC	GBP	366 352,63	509 642,68	0,72
Consumer Retail			199 566,66	175 070,47	0,25
6 038,00	COMPASS GROUP PLC	GBP	199 566,66	175 070,47	0,25
BELGIUM			740 901,14	1 196 395,00	1,70
Health			287 598,94	619 535,00	0,88
3 100,00	UCB SA	EUR	287 598,94	619 535,00	0,88
Finance			238 736,41	362 700,00	0,52
3 600,00	KBC GROUP NV	EUR	238 736,41	362 700,00	0,52
Basic Goods			214 565,79	214 160,00	0,30
4 000,00	ANHEUSER-BUSCH INBEV SA	EUR	214 565,79	214 160,00	0,30
FINLAND			1 128 515,60	1 114 946,29	1,59
Finance			561 682,73	670 857,88	0,96
68 413,00	SAMPO OYJ	EUR	561 682,73	670 857,88	0,96
Telecommunication			566 832,87	444 088,41	0,63
120 709,00	NOKIA OYJ	EUR	566 832,87	444 088,41	0,63
IRELAND			894 361,47	1 037 550,94	1,48
Finance			466 642,96	679 467,64	0,97
97 906,00	AIB GROUP PLC	EUR	466 642,96	679 467,64	0,97
Basic Goods			427 718,51	358 083,30	0,51
4 582,00	KERRY GROUP PLC	EUR	427 718,51	358 083,30	0,51
SWITZERLAND			657 794,23	741 846,79	1,06
Finance			443 130,29	542 855,09	0,77
2 310,00	CHUBB LTD.	USD	443 130,29	542 855,09	0,77
Health			214 663,94	198 991,70	0,29
715,00	ROCHE HOLDING AG	CHF	214 663,94	198 991,70	0,29

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

Fonditalia Fidelity Equity Low Volatility

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SINGAPORE			300 211,69	411 063,70	0,59
Finance			300 211,69	411 063,70	0,59
37 255,00	SINGAPORE EXCHANGE LTD.	SGD	300 211,69	411 063,70	0,59
ITALY			249 839,71	244 020,00	0,35
Consumer Retail			249 839,71	244 020,00	0,35
600,00	FERRARI NV	EUR	249 839,71	244 020,00	0,35
Total Portfolio			61 252 585,32	69 391 576,03	98,85

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

Fonditalia Carmignac Active Allocation

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes
Investments in securities	(Note 2)	164 927 778,14
Banks	(Note 3)	3 269 695,05
Other banks and broker accounts	(Notes 2, 3, 11)	4 992 540,90
Options purchased, at market value	(Notes 2, 11)	31 930,81
Unrealised profit on future contracts	(Notes 2, 11)	363 827,60
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	139 237,14
Interest receivable (net of withholding tax)		612 353,96
Dividends receivable (net of withholding tax)		39 092,71
Receivable on investments sold		20 063,57
Receivable on subscriptions		2 805,49
Total assets		174 399 325,37
Liabilities		
Bank overdrafts	(Note 3)	(45 557,87)
Amounts due to brokers	(Notes 2, 3, 11)	(830 000,00)
Unrealised loss on future contracts	(Notes 2, 11)	(243 369,03)
Unrealised loss on swap contracts	(Notes 2, 10)	(88 666,46)
Swap premium received	(Notes 2, 10)	(800 452,04)
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(97 296,63)
Payable on redemptions		(16 676,22)
Other liabilities		(303 295,24)
Total liabilities		(2 425 313,49)
Total net assets		171 974 011,88

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,63	10 832 478,455
Class R1	EUR	10,64	1 692 577,688
Class S	EUR	10,44	909 511,423
Class S1	EUR	10,44	303 094,090
Class T	EUR	11,01	2 376 510,287

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

Fonditalia Carmignac Active Allocation

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	212 534 602,67
Dividends (net of withholding tax)	(Note 2)	791 406,60
Interest on:		
- bonds	(Note 2)	3 082 691,98
- bank accounts	(Note 2)	164 373,45
Securities lending, net	(Note 16)	14 104,11
Other income	(Note 12)	11 181,29
Total income		4 063 757,43
Interest on bank accounts	(Note 2)	(31 967,82)
Interest paid on swaps and contracts for difference	(Note 2)	(512 158,44)
Management fee	(Note 7)	(3 086 616,65)
Central Administration fee	(Note 9)	(246 512,35)
Depository fee	(Note 9)	(82 451,11)
Subscription tax	(Note 5)	(94 628,45)
Other charges and taxes	(Note 6)	(60 994,05)
Total expenses		(4 115 328,87)
Net investment income / (loss)		(51 571,44)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 462 471,11
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(15 977 899,17)
- option contracts	(Note 2)	(77 282,44)
- future contracts	(Note 2)	452 569,28
- foreign currencies and forward foreign exchange contracts	(Note 2)	225 503,42
- swap contracts	(Note 2)	154 643,62
Net result of operations for the year		(5 811 565,62)
Subscriptions for the year		15 184 264,43
Redemptions for the year		(49 881 004,73)
Dividend distributions	(Note 15)	(52 284,87)
Net assets at the end of the year		171 974 011,88

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

Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			156 344 157,53	164 927 778,14	95,90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			149 252 810,85	158 210 308,05	92,00
Shares			82 366 616,22	93 219 339,09	54,21
UNITED STATES			24 405 321,36	28 828 521,81	16,76
Computing and IT			8 193 050,11	12 001 285,02	6,98
10 600,00	MICROSOFT CORP.	USD	2 973 883,37	4 588 565,18	2,67
4 729,00	SYNOPSYS, INC.	USD	2 064 669,38	2 438 314,31	1,42
13 800,00	NVIDIA CORP.	USD	1 051 802,98	2 053 553,77	1,19
4 500,00	BROADCOM, INC.	USD	808 742,34	1 143 319,42	0,66
4 000,00	ORACLE CORP.	USD	412 230,46	772 764,00	0,45
1 700,00	CADENCE DESIGN SYSTEMS, INC.	USD	416 953,48	508 954,44	0,30
2 500,00	APPLE, INC.	USD	464 768,10	495 813,90	0,29
Telecommunication			4 663 527,68	5 053 532,42	2,94
13 000,00	AMAZON.COM, INC.	USD	2 580 215,57	2 543 358,27	1,48
13 800,00	ALPHABET, INC.	USD	2 083 312,11	2 510 174,15	1,46
Health			4 792 911,02	3 997 366,37	2,32
2 800,00	THERMO FISHER SCIENTIFIC, INC.	USD	1 440 965,24	1 178 655,61	0,68
3 500,00	VERTEX PHARMACEUTICALS, INC.	USD	1 438 481,13	1 169 218,62	0,68
4 900,00	DANAHER CORP.	USD	786 667,99	861 613,23	0,50
3 400,00	ALIGN TECHNOLOGY, INC.	USD	899 327,24	412 357,23	0,24
600,00	ELI LILLY & CO.	USD	227 469,42	375 521,68	0,22
Finance			1 565 911,48	2 352 154,46	1,37
2 400,00	MASTERCARD, INC.	USD	783 071,26	1 220 586,43	0,71
7 500,00	INTERCONTINENTAL EXCHANGE, INC.	USD	782 840,22	1 131 568,03	0,66
Basic Goods			2 159 588,67	2 151 677,68	1,25
3 200,00	S&P GLOBAL, INC.	USD	1 334 364,74	1 499 366,51	0,87
3 100,00	EQUIFAX, INC.	USD	825 223,93	652 311,17	0,38
Consumer Retail			2 218 172,22	2 070 660,15	1,20
13 300,00	PROCTER & GAMBLE CO.	USD	1 917 424,61	1 784 393,51	1,04
2 000,00	COLGATE-PALMOLIVE CO.	USD	163 111,15	143 648,06	0,08
500,00	TESLA, INC.	USD	137 636,46	142 618,58	0,08
Industries			812 160,18	1 201 845,71	0,70
2 000,00	COMFORT SYSTEMS USA, INC.	USD	812 160,18	1 201 845,71	0,70
FRANCE			14 035 698,22	16 510 854,50	9,60
Consumer Retail			8 023 130,89	8 904 415,00	5,18
11 050,00	L'OREAL SA	EUR	3 849 368,34	4 396 795,00	2,56
1 820,00	HERMES INTERNATIONAL SCA	EUR	3 590 479,11	3 805 620,00	2,21
30 000,00	ELIS SA	EUR	583 283,44	702 000,00	0,41
Industries			1 947 839,39	3 064 629,50	1,78
14 590,00	SCHNEIDER ELECTRIC SE	EUR	1 947 839,39	3 064 629,50	1,78
Health			1 704 102,48	3 005 310,00	1,75
11 550,00	ESSILORLUXOTTICA SA	EUR	1 704 102,48	3 005 310,00	1,75
Computing and IT			2 360 625,46	1 536 500,00	0,89
39 500,00	DASSAULT SYSTEMES SE	EUR	1 682 807,09	1 050 700,00	0,61
4 000,00	CAPGEMINI SE	EUR	677 818,37	485 800,00	0,28
NETHERLANDS			10 062 857,60	11 561 075,00	6,72
Computing and IT			7 280 176,10	7 988 280,00	4,64
11 000,00	ASML HOLDING NV	EUR	6 445 922,65	7 002 600,00	4,07
2 400,00	ASM INTERNATIONAL NV	EUR	834 253,45	985 680,00	0,57

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

Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			950 030,59	1 799 025,00	1,05
12 750,00	EURONEXT NV	EUR	950 030,59	1 799 025,00	1,05
Consumer Retail			1 724 289,94	1 580 490,00	0,92
600,00	ADYEN NV	EUR	792 736,97	860 640,00	0,50
7 500,00	IMCD NV	EUR	931 552,97	719 850,00	0,42
Health			108 360,97	193 280,00	0,11
320,00	ARGENX SE	EUR	108 360,97	193 280,00	0,11
GERMANY			9 627 832,65	11 232 953,16	6,53
Computing and IT			2 291 615,19	4 901 516,00	2,85
20 080,00	SAP SE	EUR	2 077 025,58	4 652 536,00	2,71
2 110,00	NEMETSCHEK SE	EUR	214 589,61	248 980,00	0,14
Consumer Retail			3 361 631,75	2 481 912,36	1,44
7 500,00	ADIDAS AG	EUR	1 771 045,73	1 247 625,00	0,72
12 564,00	BEIERSDORF AG	EUR	1 590 586,02	1 234 287,36	0,72
Industries			2 646 585,62	2 222 280,00	1,29
6 300,00	SIEMENS AG	EUR	1 209 604,57	1 490 580,00	0,87
4 500,00	SARTORIUS AG	EUR	1 436 981,05	731 700,00	0,42
Finance			757 744,53	1 157 360,00	0,67
4 600,00	DEUTSCHE BOERSE AG	EUR	757 744,53	1 157 360,00	0,67
Basic Goods			570 255,56	469 884,80	0,28
5 500,00	BIONTECH SE	USD	570 255,56	469 884,80	0,28
SWITZERLAND			6 417 529,86	7 012 519,87	4,08
Health			4 380 183,72	4 788 641,71	2,78
2 950,00	LONZA GROUP AG	CHF	1 523 221,71	1 788 380,09	1,04
23 406,00	ALCON, INC.	CHF	1 640 091,69	1 593 120,35	0,92
6 000,00	GALDERMA GROUP AG	CHF	514 587,48	895 553,26	0,52
5 100,00	STRAUMANN HOLDING AG	CHF	702 282,84	511 588,01	0,30
Finance			932 706,42	1 211 712,64	0,71
35 000,00	UBS GROUP AG	CHF	932 706,42	1 211 712,64	0,71
Industries			1 104 639,72	1 012 165,52	0,59
4 270,00	SIKA AG	CHF	1 018 796,64	846 889,09	0,49
800,00	GARMIN LTD.	USD	85 843,08	165 276,43	0,10
DENMARK			6 464 689,93	4 830 014,98	2,81
Health			6 464 689,93	4 830 014,98	2,81
46 600,00	NOVO NORDISK AS	DKK	2 895 428,39	2 239 925,72	1,30
64 000,00	DEMANT AS	DKK	2 647 782,09	2 092 016,30	1,22
8 500,00	ZEALAND PHARMA AS	DKK	921 479,45	498 072,96	0,29
ITALY			3 052 711,04	3 835 300,00	2,23
Industries			1 803 477,54	2 615 200,00	1,52
35 000,00	PRYSMIAN SPA	EUR	1 803 477,54	2 615 200,00	1,52
Consumer Retail			1 249 233,50	1 220 100,00	0,71
3 000,00	FERRARI NV	EUR	1 249 233,50	1 220 100,00	0,71
SWEDEN			2 168 527,85	2 700 539,12	1,57
Industries			2 168 527,85	2 700 539,12	1,57
89 560,00	ASSA ABLOY AB	SEK	2 168 527,85	2 700 539,12	1,57
IRELAND			2 207 513,25	2 372 440,24	1,38
Industries			1 780 350,50	1 713 400,00	1,00
26 000,00	KINGSPAN GROUP PLC	EUR	1 780 350,50	1 713 400,00	1,00
Consumer Retail			427 162,75	659 040,24	0,38
14 900,00	EXPERIAN PLC	GBP	427 162,75	659 040,24	0,38

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Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TAIWAN			1 727 993,66	1 972 405,52	1,15
Computing and IT			1 727 993,66	1 972 405,52	1,15
10 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	1 727 993,66	1 972 405,52	1,15
SPAIN			1 125 623,57	1 288 800,00	0,75
Consumer Retail			1 125 623,57	1 288 800,00	0,75
18 000,00	AMADEUS IT GROUP SA	EUR	1 125 623,57	1 288 800,00	0,75
UNITED KINGDOM			1 070 317,23	1 073 914,89	0,63
Consumer Retail			1 070 317,23	1 073 914,89	0,63
20 000,00	UNILEVER PLC	GBP	1 070 317,23	1 073 914,89	0,63
Ordinary Bonds			36 964 186,25	34 800 634,60	20,24
UNITED STATES			16 984 324,66	15 688 378,04	9,12
Government			16 984 324,66	15 688 378,04	9,12
14 075 750,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	12 608 410,54	11 677 575,30	6,79
4 721 200,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	USD	4 375 914,12	4 010 802,74	2,33
ITALY			7 358 172,90	7 563 514,27	4,40
Government			6 828 840,70	7 055 853,77	4,10
6 999 230,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 28/06/2030	EUR	6 828 840,70	7 055 853,77	4,10
Consumer Retail			529 332,20	507 660,50	0,30
530 000,00	AUTOSTRADA PER L'ITALIA SPA 2.00% 15/01/2030	EUR	529 332,20	507 660,50	0,30
UNITED KINGDOM			1 990 987,06	2 316 500,71	1,35
Consumer Retail			651 950,00	775 004,50	0,45
850 000,00	CARNIVAL PLC 1.00% 28/10/2029	EUR	651 950,00	775 004,50	0,45
Finance			541 816,95	698 049,30	0,41
600 000,00	MILLER HOMES GROUP FINCO PLC 7.00% 15/05/2029	GBP	541 816,95	698 049,30	0,41
Energy			447 378,49	441 123,58	0,26
500 000,00	ENQUEST PLC 11.625% 01/11/2027	USD	447 378,49	441 123,58	0,26
Industries			349 841,62	402 323,33	0,23
350 000,00	GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026	GBP	349 841,62	402 323,33	0,23
FRANCE			2 070 093,00	2 083 005,00	1,21
Finance			2 070 093,00	2 083 005,00	1,21
800 000,00	BNP PARIBAS SA 1.125% 11/06/2026	EUR	833 664,00	793 640,00	0,46
700 000,00	SOCIETE GENERALE SA 0.875% 01/07/2026	EUR	717 549,00	692 335,00	0,40
600 000,00	PEUGEOT INVEST SA 1.875% 30/10/2026	EUR	518 880,00	597 030,00	0,35
GREECE			2 037 500,00	2 006 550,00	1,17
Multi-Utilities			2 037 500,00	2 006 550,00	1,17
1 000 000,00	PUBLIC POWER CORP. SA 3.375% 31/07/2028	EUR	1 013 750,00	1 004 550,00	0,59
1 000 000,00	PUBLIC POWER CORP. SA 4.375% 30/03/2026	EUR	1 023 750,00	1 002 000,00	0,58
ANDORRA			1 021 120,00	898 460,00	0,52
Government			1 021 120,00	898 460,00	0,52
1 000 000,00	ANDORRA INTERNATIONAL BONDS 1.25% 06/05/2031	EUR	1 021 120,00	898 460,00	0,52
PORTUGAL			979 410,00	787 230,00	0,46
Government			979 410,00	787 230,00	0,46
1 000 000,00	REGIAO AUTONOMA MADEIRA 1.141% 04/12/2034	EUR	979 410,00	787 230,00	0,46
NETHERLANDS			700 920,00	706 845,60	0,41
Telecommunication			700 920,00	706 845,60	0,41
720 000,00	UNITED GROUP BV 3.625% 15/02/2028	EUR	700 920,00	706 845,60	0,41
IVORY COAST			656 625,00	665 782,50	0,39
Government			656 625,00	665 782,50	0,39
750 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.875% 17/10/2040	EUR	656 625,00	665 782,50	0,39

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

Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			1 462 500,00	643 757,40	0,37
Finance			1 462 500,00	643 757,40	0,37
715 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 5.00% 20/10/2029	EUR	1 462 500,00	643 757,40	0,37
ROMANIA			880 425,00	576 153,00	0,34
Government			880 425,00	576 153,00	0,34
900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 14/04/2041	EUR	880 425,00	576 153,00	0,34
LUXEMBOURG			500 500,00	557 150,00	0,32
Consumer Retail			500 500,00	557 150,00	0,32
550 000,00	BIRKENSTOCK FINANCING SARL 5.25% 30/04/2029	EUR	500 500,00	557 150,00	0,32
EGYPT			321 608,63	307 308,08	0,18
Government			321 608,63	307 308,08	0,18
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.875% 16/02/2031	USD	321 608,63	307 308,08	0,18
Floating Rate Notes			16 387 687,18	16 528 513,23	9,61
FRANCE			5 104 920,00	5 121 216,00	2,98
Finance			4 108 520,00	4 237 086,00	2,46
2 000 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	2 104 800,00	1 987 860,00	1,15
1 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	1 425 872,00	1 543 234,00	0,90
800 000,00	BPCE SA FRN 13/10/2046	EUR	577 848,00	705 992,00	0,41
Energy			996 400,00	884 130,00	0,52
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	996 400,00	884 130,00	0,52
ITALY			3 840 598,50	4 091 831,80	2,38
Energy			1 951 048,50	2 166 966,80	1,26
1 240 000,00	ENI SPA FRN 31/12/2099	EUR	1 151 048,50	1 218 076,80	0,71
1 000 000,00	ENI SPA FRN 31/12/2099	EUR	800 000,00	948 890,00	0,55
Finance			1 097 550,00	1 141 489,00	0,66
600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	562 500,00	630 804,00	0,36
500 000,00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	535 050,00	510 685,00	0,30
Multi-Utilities			792 000,00	783 376,00	0,46
800 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	792 000,00	783 376,00	0,46
SPAIN			1 956 900,00	1 857 906,00	1,08
Finance			1 956 900,00	1 857 906,00	1,08
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 352 400,00	1 213 656,00	0,71
600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	604 500,00	644 250,00	0,37
NETHERLANDS			1 503 750,00	1 502 280,00	0,87
Finance			1 503 750,00	1 502 280,00	0,87
1 500 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 503 750,00	1 502 280,00	0,87
AUSTRIA			1 300 100,00	1 375 854,00	0,80
Finance			954 100,00	999 190,00	0,58
1 000 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 31/12/2099	EUR	954 100,00	999 190,00	0,58
Industries			346 000,00	376 664,00	0,22
400 000,00	AT&S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG FRN 31/12/2099	EUR	346 000,00	376 664,00	0,22
MEXICO			870 274,45	822 487,21	0,48
Finance			870 274,45	822 487,21	0,48
900 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	870 274,45	822 487,21	0,48
ARGENTINA			769 297,26	650 768,24	0,38
Government			769 297,26	650 768,24	0,38
1 200 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	769 297,26	650 768,24	0,38

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

Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			483 000,00	592 902,00	0,34
Finance			483 000,00	592 902,00	0,34
600 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	483 000,00	592 902,00	0,34
UNITED KINGDOM			558 846,97	513 267,98	0,30
Finance			558 846,97	513 267,98	0,30
600 000,00	BARCLAYS PLC FRN 31/12/2099	USD	558 846,97	513 267,98	0,30
Zero-Coupon Bonds			9 834 321,20	9 931 220,00	5,77
ITALY			5 855 981,05	5 950 300,00	3,46
Government			5 855 981,05	5 950 300,00	3,46
4 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	3 908 291,92	3 958 120,00	2,30
2 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	1 947 689,13	1 992 180,00	1,16
GREECE			3 978 340,15	3 980 920,00	2,31
Government			3 978 340,15	3 980 920,00	2,31
4 000 000,00	HELLENIC REPUBLIC TREASURY BILLS 0.00% 28/11/2025	EUR	3 978 340,15	3 980 920,00	2,31
Asset & Mortgage Backed Securities			3 700 000,00	3 730 601,13	2,17
IRELAND			3 700 000,00	3 730 601,13	2,17
Finance			3 700 000,00	3 730 601,13	2,17
2 000 000,00	CAIRN CLO XV DAC 6.285% 15/04/2036	EUR	2 000 000,00	2 029 294,00	1,18
1 700 000,00	CAIRN CLO XV DAC 5.435% 15/04/2036	EUR	1 700 000,00	1 701 307,13	0,99
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			7 091 346,68	6 717 470,09	3,90
Ordinary Bonds			6 257 293,75	5 938 533,51	3,45
UNITED STATES			3 155 877,83	3 080 746,55	1,79
Finance			1 639 526,17	1 586 765,77	0,92
1 100 000,00	CITADEL FINANCE LLC 3.375% 09/03/2026	USD	914 185,03	931 941,32	0,54
830 000,00	COMPASS GROUP DIVERSIFIED HOLDINGS LLC 5.25% 15/04/2029	USD	725 341,14	654 824,45	0,38
Energy			1 516 351,66	1 493 980,78	0,87
1 000 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	837 550,61	808 577,76	0,47
800 000,00	BRISTOW GROUP, INC. 6.875% 01/03/2028	USD	678 801,05	685 403,02	0,40
MEXICO			849 774,52	704 528,18	0,41
Finance			849 774,52	704 528,18	0,41
1 000 000,00	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031	USD	849 774,52	704 528,18	0,41
INDONESIA			696 050,42	667 496,13	0,39
Telecommunication			696 050,42	667 496,13	0,39
800 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 2.80% 02/05/2027	USD	696 050,42	667 496,13	0,39
BERMUDA			655 851,08	599 153,53	0,35
Raw materials			655 851,08	599 153,53	0,35
700 000,00	PARATUS ENERGY SERVICES LTD. 9.50% 27/06/2029	USD	655 851,08	599 153,53	0,35
LUXEMBOURG			361 337,60	376 987,45	0,22
Health			361 337,60	376 987,45	0,22
416 000,00	ALUNA SAA 10.00% 18/12/2029	USD	361 337,60	376 987,45	0,22
NETHERLANDS			369 630,79	350 311,93	0,20
Consumer Retail			369 630,79	350 311,93	0,20
400 000,00	ARCOS DORADOS BV 6.125% 27/05/2029	USD	369 630,79	350 311,93	0,20
BRAZIL			168 771,51	159 309,74	0,09
Finance			168 771,51	159 309,74	0,09
200 000,00	B3 SA - BRASIL BOLSA BALCAO 4.125% 20/09/2031	USD	168 771,51	159 309,74	0,09

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

Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			834 052,93	778 936,58	0,45
ITALY			834 052,93	778 936,58	0,45
Finance			834 052,93	778 936,58	0,45
900 000,00	UNICREDIT SPA FRN 19/06/2032	USD	834 052,93	778 936,58	0,45
Total Portfolio			156 344 157,53	164 927 778,14	95,90

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

Fonditalia Carmignac Active Allocation

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						120 458,57	88 808 296,73
Unrealised profit on future contracts and commitment						363 827,60	42 706 922,32
100 000,00	(110,00)	Sale	EURO OAT	08/09/2025	EUR	193 420,00	13 410 100,00
100 000 000,00	(14,00)	Sale	JAPAN 10YR BOND (OSE)	12/09/2025	JPY	88 793,92	11 204 326,43
100 000,00	(96,00)	Sale	EURO BTP	08/09/2025	EUR	44 182,50	11 544 000,00
125 000,00	15,00	Purchase	EUR/CHF	15/09/2025	CHF	12 830,28	1 874 623,60
100 000,00	(29,00)	Sale	SHORT EURO BTP	08/09/2025	EUR	11 025,80	3 124 025,00
1 250,00	(10,00)	Sale	JPN/USD	15/09/2025	USD	9 023,92	727 627,29
100 000,00	(7,00)	Sale	EURO BOBL	08/09/2025	EUR	4 551,18	822 220,00
Unrealised loss on future contracts and commitment						(243 369,03)	46 101 374,41
100 000,00	136,00	Purchase	EURO BUND	08/09/2025	EUR	(136 450,20)	17 618 800,00
125 000,00	165,00	Purchase	EUR/USD	15/09/2025	USD	(75 929,11)	20 634 697,31
100 000,00	(33,00)	Sale	US 10YR NOTE (CBT)	19/12/2025	USD	(16 739,65)	3 171 722,40
100 000,00	(50,00)	Sale	US 5YR NOTE (CBT)	31/12/2025	USD	(14 250,07)	4 676 154,70

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

Fonditalia Carmignac Active Allocation

OPTION CONTRACTS AS AT 31 AUGUST 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				109 213,25	31 930,81	-
Purchased option contracts				109 213,25	31 930,81	-
25,00	Put	S&P 500 Index 6 150,00 19/09/2025	USD	109 213,25	31 930,81	-

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

Fonditalia Carmignac Active Allocation

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					139 237,14
Unrealised profit on forward foreign exchange contracts					139 237,14
26/09/25	19 606 536,74	EUR	22 831 096,00	USD	129 940,06
26/09/25	3 235 844,13	EUR	2 799 022,00	GBP	9 297,08

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

Fonditalia Carmignac Active Allocation

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(97 296,63)	(88 666,46)
Unrealised loss on swap contracts						(97 296,63)	(88 666,46)
MARKIT ITRAXX EUROPE CROSSOVER, S42 V1	EUR	L	9 866 700,00	BNP PARIBAS S.A.	20/12/2029	(97 296,63)	(88 666,46)

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

Fonditalia China Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	133 451 357,96
Banks		(Note 3)	1 410 716,90
Options purchased, at market value		(Notes 2, 11)	262 991,28
Interest receivable (net of withholding tax)			1 403 585,30
Receivable on subscriptions			62 931,73
Total assets			136 591 583,17
Liabilities			
Option contracts, at market value		(Notes 2, 11)	(172 553,52)
Payable on redemptions			(52 468,12)
Other liabilities			(144 748,80)
Total liabilities			(369 770,44)
Total net assets			136 221 812,73
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,11	2 343 209,535
Class S	EUR	9,65	470 090,366
Class T	EUR	10,33	10 457 193,292

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

Fonditalia China Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	136 702 206,55
Interest on:		
- bonds	(Note 2)	3 331 714,06
- bank accounts	(Note 2)	27 086,75
Other income	(Note 12)	9 000,38
Total income		3 367 801,19
Interest on bank accounts	(Note 2)	(59 529,42)
Management fee	(Note 7)	(1 049 460,02)
Central Administration fee	(Note 9)	(169 384,92)
Depository fee	(Note 9)	(56 573,66)
Subscription tax	(Note 5)	(66 596,78)
Other charges and taxes	(Note 6)	(43 947,48)
Total expenses		(1 445 492,28)
Net investment income / (loss)		1 922 308,91
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(25 055,34)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(6 481 629,04)
- option contracts	(Note 2)	159 119,40
- foreign currencies and forward foreign exchange contracts	(Note 2)	309 367,03
Net result of operations for the year		(4 115 889,04)
Subscriptions for the year		66 169 450,26
Redemptions for the year		(62 446 445,64)
Dividend distributions	(Note 15)	(87 509,40)
Net assets at the end of the year		136 221 812,73

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

Fonditalia China Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			137 898 291,03	133 451 357,96	97,97
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			135 841 926,16	131 499 452,77	96,54
Ordinary Bonds			135 841 926,16	131 499 452,77	96,54
CHINA			102 245 009,12	98 885 411,06	72,59
Government			65 481 007,27	63 512 880,48	46,62
70 000 000,00	EXPORT-IMPORT BANK OF CHINA 1.86% 08/11/2029	CNY	8 579 685,82	8 412 945,06	6,18
60 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.87% 06/02/2028	CNY	7 419 999,52	7 395 905,24	5,43
60 000 000,00	CHINA GOVERNMENT BONDS 1.92% 15/01/2055	CNY	7 362 793,19	6 906 750,26	5,07
40 000 000,00	EXPORT-IMPORT BANK OF CHINA 3.10% 13/02/2033	CNY	5 248 452,51	5 188 386,80	3,81
40 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.85% 07/07/2033	CNY	5 093 117,42	5 117 332,07	3,76
37 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.90% 19/08/2032	CNY	4 953 203,52	4 723 679,97	3,47
30 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.50% 13/10/2026	CNY	3 838 935,50	3 634 874,15	2,67
20 000 000,00	CHINA GOVERNMENT BONDS 2.57% 20/05/2054	CNY	2 691 340,18	2 635 693,97	1,93
20 000 000,00	CHINA GOVERNMENT BONDS 2.49% 25/05/2044	CNY	2 675 883,91	2 544 416,70	1,87
20 000 000,00	CHINA GOVERNMENT BONDS 2.55% 15/10/2028	CNY	2 594 415,27	2 476 816,35	1,82
20 000 000,00	EXPORT-IMPORT BANK OF CHINA 3.22% 14/05/2026	CNY	2 579 999,21	2 426 703,82	1,78
20 000 000,00	CHINA GOVERNMENT BONDS 1.61% 15/02/2035	CNY	2 417 989,83	2 356 776,56	1,73
10 000 000,00	CHINA GOVERNMENT BONDS 4.15% 12/12/2031	CNY	1 410 806,00	1 370 562,30	1,01
10 000 000,00	EXPORT-IMPORT BANK OF CHINA 3.38% 16/07/2031	CNY	1 325 361,99	1 300 671,03	0,95
10 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.92% 17/04/2030	CNY	1 288 224,84	1 256 159,87	0,92
10 000 000,00	CHINA GOVERNMENT BONDS 2.33% 15/08/2044	CNY	1 306 896,29	1 241 658,66	0,91
10 000 000,00	CHINA GOVERNMENT BONDS 1.91% 15/07/2029	CNY	1 282 578,82	1 214 239,49	0,89
10 000 000,00	CHINA GOVERNMENT BONDS 1.88% 25/04/2055	CNY	1 168 385,57	1 162 063,92	0,85
7 000 000,00	CHINA GOVERNMENT BONDS 1.43% 25/01/2030	CNY	875 931,49	833 595,31	0,61
6 000 000,00	CHINA GOVERNMENT BONDS 1.49% 25/12/2031	CNY	744 701,06	708 947,27	0,52
3 000 000,00	CHINA GOVERNMENT BONDS 1.45% 25/02/2028	CNY	377 342,52	360 105,00	0,26
2 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.17% 16/08/2034	CNY	244 962,81	244 596,68	0,18
Finance			36 764 001,85	35 372 530,58	25,97
44 000 000,00	CHINA DEVELOPMENT BANK 3.49% 08/11/2041	CNY	6 067 905,03	6 277 990,25	4,61
50 000 000,00	CHINA DEVELOPMENT BANK 2.68% 13/09/2029	CNY	6 491 087,80	6 200 616,87	4,55
50 000 000,00	CHINA DEVELOPMENT BANK 1.85% 24/07/2029	CNY	6 349 897,07	6 018 062,34	4,42
30 000 000,00	CHINA DEVELOPMENT BANK 3.66% 01/03/2031	CNY	4 158 604,65	3 935 009,63	2,89
30 000 000,00	CHINA DEVELOPMENT BANK 4.20% 19/01/2027	CNY	4 125 149,29	3 719 110,71	2,73
30 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.40% 07/01/2030	CNY	3 637 166,95	3 537 251,86	2,60
15 000 000,00	CHINA DEVELOPMENT BANK 2.98% 22/04/2032	CNY	1 946 217,78	1 920 438,85	1,41
10 000 000,00	CHINA DEVELOPMENT BANK 4.30% 02/08/2032	CNY	1 493 950,84	1 378 034,80	1,01
10 000 000,00	CHINA DEVELOPMENT BANK 1.80% 02/04/2035	CNY	1 201 134,96	1 190 370,67	0,87
5 000 000,00	CHINA DEVELOPMENT BANK 3.23% 27/11/2025	CNY	666 478,14	602 016,14	0,44
3 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.80% 23/07/2027	CNY	379 737,98	360 853,45	0,27
2 000 000,00	CHINA DEVELOPMENT BANK 1.57% 03/01/2035	CNY	246 671,36	232 775,01	0,17
SUPRANATIONAL			33 596 917,04	32 614 041,71	23,95
Supranational			33 596 917,04	32 614 041,71	23,95
50 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.75% 26/07/2034	CNY	6 339 657,98	6 304 908,04	4,63
39 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.75% 19/01/2027	CNY	5 234 197,05	4 736 563,14	3,48
31 000 000,00	ASIAN DEVELOPMENT BANK 2.20% 23/02/2026	CNY	3 689 799,35	3 723 799,32	2,73
30 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.25% 19/01/2029	CNY	3 673 645,75	3 645 885,00	2,68
21 000 000,00	ASIAN INFRASTRUCTURE INVESTMENT BANK 2.96% 27/06/2034	CNY	2 714 988,63	2 677 506,39	1,97

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

Fonditalia China Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
20 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.72% 16/08/2034	CNY	2 509 282,41	2 508 265,63	1,84
20 000 000,00	ASIAN DEVELOPMENT BANK 2.50% 15/02/2027	CNY	2 422 891,86	2 423 417,36	1,78
20 000 000,00	ASIAN DEVELOPMENT BANK 2.45% 24/01/2027	CNY	2 650 073,90	2 417 732,02	1,78
14 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.00% 18/02/2026	CNY	1 842 494,72	1 680 389,24	1,23
10 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.80% 21/08/2034	CNY	1 277 863,50	1 259 758,18	0,92
10 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.50% 02/08/2033	CNY	1 242 021,89	1 235 817,39	0,91
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2 056 364,87	1 951 905,19	1,43
Ordinary Bonds			1 068 830,03	963 715,19	0,71
SUPRANATIONAL			1 068 830,03	963 715,19	0,71
Supranational			1 068 830,03	963 715,19	0,71
8 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.895% 07/02/2026	CNY	1 068 830,03	963 715,19	0,71
Zero-Coupon Bonds			987 534,84	988 190,00	0,72
GERMANY			987 534,84	988 190,00	0,72
Government			987 534,84	988 190,00	0,72
1 000 000,00	GERMAN TREASURY BILLS 0.00% 15/04/2026	EUR	987 534,84	988 190,00	0,72
Total Portfolio			137 898 291,03	133 451 357,96	97,97

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

Fonditalia China Bond

OPTION CONTRACTS AS AT 31 AUGUST 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				40 913,69	90 437,76	57 007 456,06
Purchased option contracts				340 352,07	262 991,28	-
14 000 000,00	Call	USD/HKD Call 7,75 08/10/2025	USD	27 750,05	62 207,62	-
14 000 000,00	Call	USD/HKD Call 7,80 08/10/2025	USD	27 151,18	11 888,94	-
8 000 000,00	Put	EUR/USD Put 1,16 07/10/2025	EUR	75 400,00	41 944,00	-
8 000 000,00	Call	EUR/USD Call 1,21 07/10/2025	EUR	50 000,00	12 984,00	-
4 000 000,00	Call	USD/JPY Call 149,00 30/10/2025	USD	44 146,33	25 554,90	-
4 000 000,00	Call	USD/THB Call 33,00 30/10/2025	USD	29 459,93	11 536,95	-
4 000 000,00	Call	USD/TWD Call 30,00 30/10/2025	USD	34 184,66	69 033,77	-
4 000 000,00	Put	USD/INR Put 87,50 03/09/2025	USD	12 385,50	539,94	-
4 000 000,00	Call	USD/JPY Call 149,00 06/11/2025	USD	39 874,42	27 301,16	-
Written option contracts				(299 438,38)	(172 553,52)	57 007 456,06
(14 000 000,00)	Call	USD/HKD Call 7,80 08/10/2025	USD	(8 715,95)	(11 888,94)	11 960 704,23
(14 000 000,00)	Call	USD/HKD Call 7,75 08/10/2025	USD	(86 072,13)	(62 207,62)	11 960 703,71
(8 000 000,00)	Call	EUR/USD Call 1,19 07/10/2025	EUR	(87 800,00)	(34 960,00)	8 000 000,00
(8 000 000,00)	Put	EUR/USD Put 1,14 07/10/2025	EUR	(37 700,00)	(13 696,00)	8 000 000,00
(4 000 000,00)	Call	USD/TWD Call 31,00 30/10/2025	USD	(10 867,59)	(17 654,00)	3 417 344,17
(4 000 000,00)	Call	USD/THB Call 34,00 30/10/2025	USD	(10 017,42)	(2 422,90)	3 417 348,38
(4 000 000,00)	Call	USD/JPY Call 151,00 30/10/2025	USD	(28 815,33)	(14 117,05)	3 417 344,47
(4 000 000,00)	Call	USD/JPY Call 151,00 06/11/2025	USD	(25 837,52)	(15 596,76)	3 417 344,43
(4 000 000,00)	Put	USD/INR Put 86,50 03/09/2025	USD	(3 612,44)	(10,25)	3 416 666,67

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

Fonditalia SLJ Flexible China

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	96 477 777,58
Banks		(Note 3)	7 496 950,97
Other banks and broker accounts		(Notes 2, 3, 11)	876 278,04
Unrealised profit on future contracts		(Notes 2, 11)	140 989,78
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	887 333,62
Interest receivable (net of withholding tax)			740 996,37
Receivable on investments sold			200 296,41
Total assets			106 820 622,77
Liabilities			
Bank overdrafts		(Note 3)	(5 255,61)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(412 275,21)
Payable on investments purchased			(3 456 939,28)
Payable on redemptions			(67 889,83)
Other liabilities			(197 036,88)
Total liabilities			(4 139 396,81)
Total net assets			102 681 225,96
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,04	10 088 372,516
Class S	EUR	8,90	950 541,189
Class T	EUR	9,33	322 575,752

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

Fonditalia SLJ Flexible China

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	122 402 469,91
Dividends (net of withholding tax)	(Note 2)	355 683,32
Interest on:		
- bonds	(Note 2)	2 161 484,38
- bank accounts	(Note 2)	66 762,62
Securities lending, net	(Note 16)	82 008,07
Other income	(Note 12)	12 908,13
Total income		2 678 846,52
Interest on bank accounts	(Note 2)	(47 436,65)
Management fee	(Note 7)	(2 015 291,81)
Central Administration fee	(Note 9)	(145 119,40)
Depository fee	(Note 9)	(48 511,99)
Subscription tax	(Note 5)	(50 485,77)
Other charges and taxes	(Note 6)	(53 868,12)
Total expenses		(2 360 713,74)
Net investment income / (loss)		318 132,78
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 351 047,28
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(603 321,22)
- future contracts	(Note 2)	437 282,02
- foreign currencies and forward foreign exchange contracts	(Note 2)	132 474,14
Net result of operations for the year		3 635 615,00
Subscriptions for the year		897 577,99
Redemptions for the year		(24 234 088,58)
Dividend distributions	(Note 15)	(20 348,36)
Net assets at the end of the year		102 681 225,96

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

Fonditalia SLJ Flexible China

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			97 906 062,29	96 477 777,58	93,96
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			70 325 428,44	70 009 560,72	68,18
Shares			17 725 712,28	19 794 235,07	19,28
CHINA			16 129 868,08	17 888 343,11	17,42
Industries			4 905 362,79	5 693 522,18	5,54
367 800,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNY	1 800 044,43	2 028 423,57	1,97
54 580,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	1 660 993,72	2 004 418,06	1,95
434 300,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	CNY	1 444 324,64	1 660 680,55	1,62
Finance			4 836 516,81	4 926 087,85	4,80
385 667,00	CHINA MERCHANTS BANK CO. LTD.	CNY	1 943 142,11	1 984 022,00	1,93
311 600,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	1 895 939,78	1 922 520,93	1,87
1 238 800,00	CHINA CONSTRUCTION BANK CORP.	HKD	997 434,92	1 019 544,92	1,00
Telecommunication			2 075 387,22	2 385 989,59	2,32
36 500,00	TENCENT HOLDINGS LTD.	HKD	2 075 387,22	2 385 989,59	2,32
Raw materials			1 624 919,18	1 744 347,02	1,70
493 203,00	HUNAN GOLD CORP. LTD.	CNY	1 107 069,07	1 222 768,22	1,19
90 500,00	ZHEJIANG HUAYOU COBALT CO. LTD.	CNY	517 850,11	521 578,80	0,51
Health			1 361 506,14	1 610 065,74	1,57
202 680,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD.	CNY	1 361 506,14	1 610 065,74	1,57
Computing and IT			1 219 396,62	1 417 443,85	1,38
31 725,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	1 219 396,62	1 417 443,85	1,38
Consumer Retail			106 779,32	110 886,88	0,11
9 400,00	HUAQIN TECHNOLOGY CO. LTD.	CNY	106 779,32	110 886,88	0,11
HONG KONG			1 417 381,29	1 710 085,69	1,67
Finance			1 417 381,29	1 710 085,69	1,67
34 600,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	1 417 381,29	1 710 085,69	1,67
SWITZERLAND			178 462,91	195 806,27	0,19
Health			178 462,91	195 806,27	0,19
9 700,00	BEONE MEDICINES LTD.	HKD	178 462,91	195 806,27	0,19
Ordinary Bonds			52 215 562,81	49 832 529,39	48,53
CHINA			41 506 415,96	39 172 779,72	38,15
Government			24 384 248,20	23 059 327,23	22,46
58 000 000,00	CHINA GOVERNMENT BONDS 2.62% 25/06/2030	CNY	7 669 309,54	7 275 431,24	7,09
28 000 000,00	CHINA GOVERNMENT BONDS 2.37% 15/01/2029	CNY	3 801 729,54	3 453 068,07	3,36
25 000 000,00	CHINA GOVERNMENT BONDS 2.05% 15/04/2029	CNY	3 318 079,08	3 051 071,49	2,97
20 000 000,00	CHINA GOVERNMENT BONDS 2.75% 17/02/2032	CNY	2 675 844,93	2 553 100,64	2,49
16 000 000,00	CHINA GOVERNMENT BONDS 2.12% 25/06/2031	CNY	2 042 434,01	1 962 588,32	1,91
14 000 000,00	CHINA GOVERNMENT BONDS 1.92% 15/01/2055	CNY	1 625 038,30	1 612 364,29	1,57
13 000 000,00	CHINA GOVERNMENT BONDS 1.43% 25/01/2030	CNY	1 555 252,97	1 548 698,10	1,51
10 000 000,00	CHINA GOVERNMENT BONDS 2.33% 15/08/2044	CNY	1 321 289,28	1 242 342,34	1,21
3 000 000,00	CHINA GOVERNMENT BONDS 1.67% 15/06/2026	CNY	375 270,55	360 662,74	0,35
Finance			17 122 167,76	16 113 452,49	15,69
113 000 000,00	CHINA DEVELOPMENT BANK 3.66% 01/03/2031	CNY	15 808 825,52	14 828 781,97	14,44
10 000 000,00	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	CNY	1 313 342,24	1 284 670,52	1,25
CAYMAN ISLANDS			5 638 478,77	5 652 945,49	5,51
Computing and IT			4 706 668,29	4 759 141,05	4,64
2 500 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030	USD	1 779 822,82	1 912 089,40	1,86
2 500 000,00	ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051	USD	1 576 449,79	1 440 752,23	1,40

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

Fonditalia SLJ Flexible China

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	MEITUAN 3.05% 28/10/2030	USD	1 119 216,58	1 194 541,14	1,17
300 000,00	ALIBABA GROUP HOLDING LTD. 4.40% 06/12/2057	USD	231 179,10	211 758,28	0,21
Telecommunication			931 810,48	893 804,44	0,87
810 000,00	TENCENT HOLDINGS LTD. 3.24% 03/06/2050	USD	536 446,88	489 515,56	0,48
500 000,00	WEIBO CORP. 3.375% 08/07/2030	USD	395 363,60	404 288,88	0,39
HONG KONG			4 741 986,93	4 714 604,18	4,59
Computing and IT			3 390 415,33	3 266 079,54	3,18
3 500 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	3 390 415,33	3 266 079,54	3,18
Telecommunication			866 391,66	968 719,29	0,94
1 180 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 3.375% 29/04/2030	USD	866 391,66	968 719,29	0,94
Raw materials			485 179,94	479 805,35	0,47
600 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	485 179,94	479 805,35	0,47
NETHERLANDS			328 681,15	292 200,00	0,28
Telecommunication			328 681,15	292 200,00	0,28
500 000,00	PROSUS NV 4.027% 03/08/2050	USD	328 681,15	292 200,00	0,28
Zero-Coupon Bonds			384 153,35	382 796,26	0,37
UNITED STATES			384 153,35	382 796,26	0,37
Government			384 153,35	382 796,26	0,37
450 000,00	U.S. TREASURY BILLS 0.00% 09/10/2025	USD	384 153,35	382 796,26	0,37
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			16 921 991,66	16 065 009,68	15,65
Ordinary Bonds			16 921 991,66	16 065 009,68	15,65
CHINA			14 374 635,23	13 532 361,74	13,18
Finance			14 116 856,67	13 290 921,98	12,94
65 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.05% 23/09/2029	CNY	8 462 897,29	7 838 138,18	7,63
20 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.86% 28/06/2028	CNY	2 493 016,45	2 464 678,04	2,40
10 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.07% 30/07/2029	CNY	1 269 894,16	1 204 584,01	1,17
9 000 000,00	CHINA GREAT WALL ASSET MANAGEMENT CO. LTD. 4.84% 25/04/2029	CNY	1 240 095,45	1 172 126,01	1,14
5 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.47% 29/03/2029	CNY	650 953,32	611 395,74	0,60
Multi-Utilities			257 778,56	241 439,76	0,24
2 000 000,00	CHINA SOUTHERN POWER GRID CO. LTD. 2.13% 26/07/2029	CNY	257 778,56	241 439,76	0,24
CAYMAN ISLANDS			1 608 790,23	1 577 907,81	1,54
Telecommunication			890 324,14	857 198,03	0,84
1 000 000,00	MEITUAN 4.625% 02/10/2029	USD	890 324,14	857 198,03	0,84
Computing and IT			718 466,09	720 709,78	0,70
1 265 000,00	TENCENT HOLDINGS LTD. 3.29% 03/06/2060	USD	718 466,09	720 709,78	0,70
UNITED STATES			938 566,20	954 740,13	0,93
Finance			938 566,20	954 740,13	0,93
1 100 000,00	BOC AVIATION USA CORP. 4.875% 03/05/2033	USD	938 566,20	954 740,13	0,93
INVESTMENT FUNDS			10 658 642,19	10 403 207,18	10,13
UCI Units			10 658 642,19	10 403 207,18	10,13
LUXEMBOURG			9 727 624,47	9 516 287,82	9,27
Finance			9 727 624,47	9 516 287,82	9,27
59 954,76	EURIZON FUND - CHINA OPPORTUNITY -Z-	EUR	6 175 722,76	5 671 121,54	5,52
17 129,65	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-	EUR	1 736 760,87	1 885 460,25	1,84
16 729,17	EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-	EUR	1 711 882,67	1 851 250,17	1,80
997,49	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO	EUR	103 250,00	108 446,90	0,11
0,07	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	8,17	8,96	0,00

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

Fonditalia SLJ Flexible China

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			931 017,72	886 919,36	0,86
Finance			931 017,72	886 919,36	0,86
4 987,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	USD	465 508,86	458 501,64	0,44
4 987,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	USD	465 508,86	428 417,72	0,42
Total Portfolio			97 906 062,29	96 477 777,58	93,96

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

Fonditalia SLJ Flexible China

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						140 989,78	12 968 961,44
Unrealised profit on future contracts and commitment						140 989,78	12 968 961,44
20,00	4,00	Purchase	NASDAQ 100 EMINI INDEX	19/09/2025	USD	109 044,03	1 603 537,41
100 000,00	72,00	Purchase	US 10YR NOTE (CBT)	19/12/2025	USD	26 911,58	6 920 121,60
1,00	285,00	Purchase	FTSE CHINA INDEX	29/09/2025	USD	3 165,31	3 648 634,11
100 000,00	8,00	Purchase	US ULTRA BOND (CBT)	19/12/2025	USD	1 868,86	796 668,32

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

Fonditalia SLJ Flexible China

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					475 058,41
Unrealised profit on forward foreign exchange contracts					887 333,62
17/09/25	21 099 000,00	EUR	24 204 477,41	USD	438 994,64
17/09/25	16 146 000,81	EUR	18 523 120,00	USD	335 382,30
17/09/25	3 600 000,00	EUR	29 457 939,60	CNY	53 828,30
17/09/25	5 000 000,00	EUR	5 815 802,00	USD	35 856,45
17/09/25	30 000 000,00	CNY	4 203 744,28	USD	23 271,93
Unrealised loss on forward foreign exchange contracts					(412 275,21)
17/09/25	228 570 000,00	CNY	27 914 205,43	EUR	(398 755,40)
17/09/25	1 400 000,00	USD	1 204 119,71	EUR	(9 133,88)
17/09/25	1 019 251,01	EUR	8 500 000,00	CNY	(3 986,18)
17/09/25	116 687,87	USD	100 000,00	EUR	(399,75)

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

Fonditalia 4Children

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	183 050 099,34	
Banks	(Note 3)	7 808 137,15	
Other banks and broker accounts	(Notes 2, 3, 11)	9 627 916,02	
Interest receivable (net of withholding tax)		107 585,06	
Dividends receivable (net of withholding tax)		179 189,19	
Receivable on subscriptions		41 642,87	
Total assets		200 814 569,63	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(556 904,26)	
Payable on redemptions		(95 652,37)	
Other liabilities		(271 891,54)	
Total liabilities		(924 448,17)	
Total net assets		199 890 121,46	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,89	6 722 700,927
Class R1	EUR	7,91	1 518 645,395
Class T	EUR	8,16	16 525 533,783

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

Fonditalia 4Children

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	209 802 663,21
Dividends (net of withholding tax)	(Note 2)	2 686 587,97
Interest on:		
- bonds	(Note 2)	320 121,28
- bank accounts	(Note 2)	296 423,99
Securities lending, net	(Note 16)	19 825,78
Other income	(Note 12)	61 765,19
Total income		3 384 724,21
Interest on bank accounts	(Note 2)	(11 309,07)
Management fee	(Note 7)	(2 469 413,81)
Central Administration fee	(Note 9)	(262 307,85)
Depository fee	(Note 9)	(87 621,23)
Subscription tax	(Note 5)	(95 704,81)
Other charges and taxes	(Note 6)	(92 646,28)
Total expenses		(3 019 003,05)
Net investment income / (loss)		365 721,16
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(6 086 478,86)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	9 237 850,11
- future contracts	(Note 2)	(149 399,27)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(129 878,20)
Net result of operations for the year		3 237 814,94
Subscriptions for the year		54 920 907,94
Redemptions for the year		(68 071 264,63)
Net assets at the end of the year		199 890 121,46

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

Fonditalia 4Children

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			187 239 038,69	183 050 099,34	91,58
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			161 459 776,25	155 489 713,62	77,79
Shares			146 305 357,35	140 379 781,78	70,23
CHINA			53 968 942,03	55 327 054,64	27,68
Consumer Retail			22 733 845,70	20 988 273,12	10,50
758 000,00	BYD CO. LTD.	HKD	8 957 544,65	9 502 994,17	4,75
300 000,00	XPENG, INC.	HKD	2 364 693,25	2 758 344,13	1,38
1 800 000,00	YADEA GROUP HOLDINGS LTD.	HKD	2 721 592,16	2 668 919,87	1,34
250 000,00	LI AUTO, INC.	HKD	3 383 531,99	2 512 317,81	1,26
500 000,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	3 493 379,71	2 003 278,93	1,00
170 000,00	TAL EDUCATION GROUP	USD	1 813 103,94	1 542 418,21	0,77
Industries			16 606 057,52	20 988 273,12	10,34
562 783,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	16 604 892,79	20 667 871,18	10,34
36,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	HKD	1 164,73	1 673,55	0,00
Basic Goods			7 172 244,88	5 021 347,96	2,51
500 000,00	NONGFU SPRING CO. LTD.	HKD	2 437 727,58	2 738 618,19	1,37
935 000,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	3 883 869,42	1 557 472,66	0,78
600 000,00	TINGYI (CAYMAN ISLANDS) HOLDING CORP.	HKD	850 647,88	725 257,11	0,36
Computing and IT			2 279 077,44	3 572 587,16	1,79
2 000 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	2 279 077,44	3 572 587,16	1,79
Telecommunication			2 956 343,39	3 228 796,76	1,62
600 000,00	GDS HOLDINGS LTD.	HKD	2 233 179,07	2 219 825,94	1,11
50 000,00	KANZHUN LTD.	USD	723 164,32	1 008 970,82	0,51
Energy			1 460 265,44	1 109 796,86	0,55
3 000 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	1 453 541,21	1 107 940,37	0,55
876,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	6 603,22	1 804,07	0,00
36,00	MING YANG SMART ENERGY GROUP LTD.	CNY	121,01	52,42	0,00
Multi-Utilities			761 107,66	736 708,05	0,37
1 000 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	760 868,08	736 435,14	0,37
81,00	CHINA YANGTZE POWER CO. LTD.	CNY	239,58	272,91	0,00
UNITED STATES			21 177 451,45	20 586 601,40	10,30
Health			12 864 401,61	11 910 084,59	5,96
11 000,00	VERTEX PHARMACEUTICALS, INC.	USD	3 986 946,86	3 674 687,09	1,84
4 000,00	REGENERON PHARMACEUTICALS, INC.	USD	3 030 652,92	1 984 451,66	0,99
5 000,00	ALNYLAM PHARMACEUTICALS, INC.	USD	1 331 594,40	1 907 347,84	0,95
20 000,00	EDWARDS LIFESCIENCES CORP.	USD	1 291 363,71	1 389 833,80	0,70
19 000,00	DEXCOM, INC.	USD	1 699 205,39	1 222 947,81	0,61
4 000,00	INSULET CORP.	USD	765 174,35	1 161 486,88	0,58
40 000,00	OSCAR HEALTH, INC.	USD	759 463,98	569 329,51	0,29
Energy			4 612 949,40	5 002 735,31	2,50
30 000,00	FIRST SOLAR, INC.	USD	4 612 949,40	5 002 735,31	2,50
Industries			1 574 770,12	1 935 036,87	0,97
16 000,00	XYLEM, INC.	USD	1 574 770,12	1 935 036,87	0,97
Basic Goods			2 125 330,32	1 738 744,63	0,87
80 000,00	HORMEL FOODS CORP.	USD	2 125 330,32	1 738 744,63	0,87
DENMARK			14 957 098,45	10 094 990,12	5,05
Energy			6 349 033,37	5 274 249,61	2,64
310 000,00	VESTAS WIND SYSTEMS AS	DKK	6 349 033,37	5 274 249,61	2,64

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

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PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			2 282 685,44	1 937 151,37	0,97
60 000,00	ROCKWOOL AS	DKK	2 282 685,44	1 937 151,37	0,97
Multi-Utilities			4 319 705,25	1 681 912,25	0,84
65 000,00	ORSTED AS	DKK	4 319 705,25	1 681 912,25	0,84
Health			2 005 674,39	1 201 676,89	0,60
25 000,00	NOVO NORDISK AS	DKK	2 005 674,39	1 201 676,89	0,60
JAPAN			12 264 729,15	9 688 894,67	4,85
Health			4 914 178,73	3 741 389,44	1,87
90 000,00	DAIICHI SANKYO CO. LTD.	JPY	2 292 311,30	1 848 088,93	0,92
20 000,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	885 718,94	757 483,13	0,38
40 000,00	KYOWA KIRIN CO. LTD.	JPY	843 862,72	592 347,38	0,30
50 000,00	SYSMEX CORP.	JPY	892 285,77	543 470,00	0,27
Industries			3 029 136,27	3 424 035,55	1,71
150 000,00	CENTRAL JAPAN RAILWAY CO.	JPY	3 029 136,27	3 424 035,55	1,71
Consumer Retail			3 247 683,03	1 716 992,79	0,86
300 000,00	UNICHARM CORP.	JPY	3 247 683,03	1 716 992,79	0,86
Basic Goods			1 073 731,12	806 476,89	0,41
50 000,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	1 073 731,12	806 476,89	0,41
GERMANY			7 042 829,05	7 007 909,13	3,51
Finance			7 042 829,05	7 007 909,13	3,51
150 051,00	VONOVIA SE	EUR	4 110 099,34	4 145 909,13	2,08
40 000,00	LEG IMMOBILIEN SE	EUR	2 932 729,71	2 862 000,00	1,43
UNITED KINGDOM			5 781 932,28	6 733 667,97	3,37
Telecommunication			3 782 757,88	4 508 503,39	2,26
270 000,00	PEARSON PLC	GBP	3 213 875,07	3 356 445,73	1,68
450 000,00	AIRTEL AFRICA PLC	GBP	568 882,81	1 152 057,66	0,58
Consumer Retail			1 280 352,64	1 459 896,34	0,73
120 000,00	WISE PLC	GBP	1 280 352,64	1 459 896,34	0,73
Basic Goods			718 821,76	765 268,24	0,38
13 000,00	CRANSWICK PLC	GBP	718 821,76	765 268,24	0,38
SWEDEN			7 285 349,34	6 594 038,36	3,30
Consumer Retail			4 108 061,98	3 806 314,83	1,90
165 000,00	ESSITY AB	SEK	4 108 061,98	3 806 314,83	1,90
Raw materials			3 177 287,36	2 787 723,53	1,40
240 000,00	SVENSKA CELLULOSA AB SCA	SEK	3 177 287,36	2 787 723,53	1,40
HONG KONG			5 311 714,54	5 279 757,80	2,64
Industries			3 517 645,34	3 177 629,98	1,59
1 100 000,00	MTR CORP. LTD.	HKD	3 517 645,34	3 177 629,98	1,59
Basic Goods			1 794 069,20	2 102 127,82	1,05
2 300 000,00	WH GROUP LTD.	HKD	1 794 069,20	2 102 127,82	1,05
NORWAY			3 827 881,56	3 632 657,30	1,82
Basic Goods			2 950 567,87	2 983 027,09	1,49
120 000,00	MOWI ASA	NOK	1 995 682,07	2 108 067,03	1,05
20 000,00	SALMAR ASA	NOK	954 885,80	874 960,06	0,44
Industries			877 313,69	649 630,21	0,33
50 000,00	TOMRA SYSTEMS ASA	NOK	877 313,69	649 630,21	0,33
TAIWAN			2 885 994,79	3 314 553,71	1,66
Computing and IT			2 885 994,79	3 314 553,71	1,66
40 000,00	WIWYNN CORP.	TWD	2 885 994,79	3 314 553,71	1,66

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

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PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			2 714 685,70	2 956 496,01	1,48
Basic Goods			1 302 943,84	1 711 472,18	0,86
80 000,00	SAPUTO, INC.	CAD	1 302 943,84	1 711 472,18	0,86
Raw materials			1 411 741,86	1 245 023,83	0,62
20 000,00	WEST FRASER TIMBER CO. LTD.	CAD	1 411 741,86	1 245 023,83	0,62
NETHERLANDS			1 918 735,87	2 770 000,00	1,38
Basic Goods			903 261,40	1 562 000,00	0,78
50 000,00	JDE PEET'S NV	EUR	903 261,40	1 562 000,00	0,78
Health			1 015 474,47	1 208 000,00	0,60
2 000,00	ARGENX SE	EUR	1 015 474,47	1 208 000,00	0,60
SWITZERLAND			1 901 593,90	1 927 810,67	0,96
Health			764 440,92	1 009 310,67	0,50
50 000,00	BEONE MEDICINES LTD.	HKD	764 440,92	1 009 310,67	0,50
Raw materials			1 137 152,98	918 500,00	0,46
11 000,00	DSM-FIRMENICH AG	EUR	1 137 152,98	918 500,00	0,46
BELGIUM			1 457 837,73	1 564 800,00	0,78
Multi-Utilities			1 457 837,73	1 564 800,00	0,78
16 000,00	ELIA GROUP SA	EUR	1 457 837,73	1 564 800,00	0,78
SPAIN			1 612 586,27	1 204 800,00	0,60
Multi-Utilities			1 612 586,27	1 204 800,00	0,60
120 000,00	EDP RENOVAVEIS SA	EUR	1 612 586,27	1 204 800,00	0,60
AUSTRIA			1 154 626,52	914 250,00	0,46
Multi-Utilities			1 154 626,52	914 250,00	0,46
15 000,00	VERBUND AG	EUR	1 154 626,52	914 250,00	0,46
IRELAND			1 041 368,72	781 500,00	0,39
Basic Goods			1 041 368,72	781 500,00	0,39
10 000,00	KERRY GROUP PLC	EUR	1 041 368,72	781 500,00	0,39
Ordinary Bonds			10 194 692,73	9 868 631,84	4,94
GERMANY			5 988 930,00	5 924 940,00	2,97
Government			5 988 930,00	5 924 940,00	2,97
6 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	5 988 930,00	5 924 940,00	2,97
AUSTRALIA			4 205 762,73	3 943 691,84	1,97
Government			4 205 762,73	3 943 691,84	1,97
7 000 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/06/2034	AUD	4 205 762,73	3 943 691,84	1,97
Zero-Coupon Bonds			4 959 726,17	5 241 300,00	2,62
GERMANY			4 959 726,17	5 241 300,00	2,62
Government			4 959 726,17	5 241 300,00	2,62
6 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	4 959 726,17	5 241 300,00	2,62
INVESTMENT FUNDS			25 779 262,44	27 560 385,72	13,79
UCI Units			25 779 262,44	27 560 385,72	13,79
LUXEMBOURG			13 189 694,44	14 179 633,72	7,09
Finance			13 189 694,44	14 179 633,72	7,09
147 643,00	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	13 189 694,44	14 179 633,72	7,09
FRANCE			12 589 568,00	13 380 752,00	6,70
Finance			12 589 568,00	13 380 752,00	6,70
140 000,00	AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS -C-	EUR	12 589 568,00	13 380 752,00	6,70
Total Portfolio			187 239 038,69	183 050 099,34	91,58

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

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COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(556 904,26)	8 294 855,02
Unrealised loss on future contracts and commitment						(556 904,26)	8 294 855,02
50,00	(30,00)	Sale	EMINI S&P 500 INDEX	19/09/2025	USD	(556 904,26)	8 294 855,02

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

Fonditalia Quality Innovation Sustainability

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)		260 982 944,39
Banks	(Note 3)		1 992 304,05
Other banks and broker accounts	(Notes 2, 3, 11)		2 099 110,50
Unrealised profit on future contracts	(Notes 2, 11)		142 799,57
Dividends receivable (net of withholding tax)			140 389,63
Receivable on investments sold			17 747 540,89
Receivable on subscriptions			70 637,78
Total assets			283 175 726,81
Liabilities			
Bank overdrafts	(Note 3)		(925,37)
Amounts due to brokers	(Notes 2, 3, 11)		(13 651,60)
Unrealised loss on future contracts	(Notes 2, 11)		(674 765,13)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)		(13 164,43)
Payable on investments purchased			(19 463 672,30)
Payable on redemptions			(86 973,06)
Other liabilities			(361 519,62)
Total liabilities			(20 614 671,51)
Total net assets			262 561 055,30
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,85	8 807 732,461
Class T	EUR	11,14	14 996 412,913

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

Fonditalia Quality Innovation Sustainability

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	299 269 328,20
Dividends (net of withholding tax)	(Note 2)	2 786 249,54
Interest on:		
- bank accounts	(Note 2)	22 989,24
Securities lending, net	(Note 16)	8 182,98
Other income	(Note 12)	6 563,24
Total income		2 823 985,00
Interest on bank accounts	(Note 2)	(241 558,02)
Management fee	(Note 7)	(3 294 661,02)
Central Administration fee	(Note 9)	(356 336,75)
Depositary fee	(Note 9)	(119 146,57)
Subscription tax	(Note 5)	(136 220,09)
Other charges and taxes	(Note 6)	(313 590,13)
Total expenses		(4 461 512,58)
Net investment income / (loss)		(1 637 527,58)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	14 672 338,98
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(21 965 384,34)
- future contracts	(Note 2)	(537 025,45)
- foreign currencies and forward foreign exchange contracts	(Note 2)	12 202,11
Net result of operations for the year		(9 455 396,28)
Subscriptions for the year		64 220 503,85
Redemptions for the year		(91 473 380,47)
Net assets at the end of the year		262 561 055,30

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

Fonditalia Quality Innovation Sustainability

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			243 025 867,89	260 982 944,39	99,40
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			243 025 867,89	260 982 944,39	99,40
Shares			243 025 867,89	260 982 944,39	99,40
UNITED STATES			157 176 984,18	177 116 189,73	67,46
Computing and IT			56 630 139,16	63 886 690,97	24,33
72 618,00	NVIDIA CORP.	USD	5 553 004,99	10 806 157,10	4,12
23 502,00	MICROSOFT CORP.	USD	7 322 301,63	10 173 628,20	3,87
32 689,00	AUTODESK, INC.	USD	8 536 324,87	8 788 749,48	3,35
102 289,00	LAM RESEARCH CORP.	USD	6 723 888,74	8 752 025,89	3,33
57 192,00	QUALCOMM, INC.	USD	7 336 821,08	7 853 458,19	2,99
24 901,00	ADOBE, INC.	USD	10 953 242,10	7 588 371,86	2,89
4 254,00	MONOLITHIC POWER SYSTEMS, INC.	USD	2 601 687,77	3 037 440,46	1,16
19 873,00	PAYCHEX, INC.	USD	2 243 051,05	2 367 697,58	0,90
31 142,00	FORTINET, INC.	USD	3 235 245,09	2 095 733,49	0,80
12 332,00	TERADYNE, INC.	USD	1 016 915,30	1 245 737,80	0,47
18 492,00	EXLSERVICE HOLDINGS, INC.	USD	749 352,10	691 653,13	0,26
1 913,00	BROADCOM, INC.	USD	358 304,44	486 037,79	0,19
Telecommunication			22 951 002,75	28 628 357,10	10,91
64 123,00	ALPHABET, INC.	USD	8 435 953,35	11 663 760,67	4,44
10 067,00	NETFLIX, INC.	USD	10 678 392,77	10 391 675,57	3,96
46 672,00	ARISTA NETWORKS, INC.	USD	2 781 633,72	5 444 735,95	2,08
3 741,00	PALO ALTO NETWORKS, INC.	USD	695 754,42	608 915,44	0,23
1 941,00	F5, INC.	USD	359 268,49	519 269,47	0,20
Health			24 493 957,92	27 130 061,05	10,33
142 367,00	MERCK & CO., INC.	USD	9 639 074,28	10 231 452,79	3,90
26 785,00	VERTEX PHARMACEUTICALS, INC.	USD	8 818 307,36	8 947 863,06	3,41
11 326,00	MEDPACE HOLDINGS, INC.	USD	3 286 807,45	4 601 134,40	1,75
6 059,00	IDEXX LABORATORIES, INC.	USD	2 749 768,83	3 349 610,80	1,27
Finance			19 067 946,30	24 067 388,85	9,17
36 892,00	VISA, INC.	USD	8 363 099,39	11 087 459,63	4,22
45 397,00	CME GROUP, INC.	USD	8 538 954,67	10 336 401,50	3,94
13 114,00	CBOE GLOBAL MARKETS, INC.	USD	2 165 892,24	2 643 527,72	1,01
Consumer Retail			21 294 694,39	21 348 233,31	8,13
34 182,00	AUTOMATIC DATA PROCESSING, INC.	USD	8 246 965,90	8 879 145,74	3,38
28 946,00	CINTAS CORP.	USD	5 756 442,36	5 193 959,96	1,98
3 689,00	WW GRAINGER, INC.	USD	3 364 985,02	3 194 192,72	1,22
9 210,00	WILLIAMS-SONOMA, INC.	USD	1 190 203,90	1 480 760,70	0,56
209,00	NVR, INC.	USD	1 286 588,89	1 449 456,93	0,55
11 259,00	DECKERS OUTDOOR CORP.	USD	1 449 508,32	1 150 717,26	0,44
Industries			12 739 243,66	12 055 458,45	4,59
86 730,00	AGILENT TECHNOLOGIES, INC.	USD	10 121 775,81	9 310 973,89	3,55
2 376,00	EMCOR GROUP, INC.	USD	1 258 917,01	1 258 539,45	0,48
7 321,00	ITT, INC.	USD	965 702,91	1 064 844,60	0,40
2 660,00	CRANE CO.	USD	392 847,93	421 100,51	0,16
NETHERLANDS			13 383 991,84	12 566 549,12	4,79
Computing and IT			11 593 964,76	10 821 563,40	4,12
16 999,00	ASML HOLDING NV	EUR	11 593 964,76	10 821 563,40	4,12

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

Fonditalia Quality Innovation Sustainability

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			1 790 027,08	1 744 985,72	0,67
60 818,00	UNIVERSAL MUSIC GROUP NV	EUR	1 531 123,72	1 468 146,52	0,56
193,00	ADYEN NV	EUR	258 903,36	276 839,20	0,11
DENMARK			15 371 201,68	11 682 991,09	4,45
Health			15 371 201,68	11 682 991,09	4,45
243 056,00	NOVO NORDISK AS	DKK	15 371 201,68	11 682 991,09	4,45
SWITZERLAND			7 725 662,90	9 386 885,23	3,57
Industries			5 342 470,48	7 119 643,75	2,71
89 845,00	ABB LTD.	CHF	3 693 897,14	5 156 573,01	1,96
9 502,00	GARMIN LTD.	USD	1 648 573,34	1 963 070,74	0,75
Finance			1 829 483,16	1 733 164,46	0,66
1 477,00	PARTNERS GROUP HOLDING AG	CHF	1 829 483,16	1 733 164,46	0,66
Health			553 709,26	534 077,02	0,20
1 919,00	ROCHE HOLDING AG	CHF	553 709,26	534 077,02	0,20
INDIA			8 257 982,14	6 751 196,35	2,57
Computing and IT			6 255 497,07	4 807 417,48	1,83
334 547,00	INFOSYS LTD.	USD	6 255 497,07	4 807 417,48	1,83
Basic Goods			1 327 349,77	1 272 011,11	0,48
12 846,00	BRITANNIA INDUSTRIES LTD.	INR	714 958,95	724 495,06	0,27
48 901,00	NESTLE INDIA LTD.	INR	612 390,82	547 516,05	0,21
Consumer Retail			675 135,30	671 767,76	0,26
95 571,00	MARICO LTD.	INR	675 135,30	671 767,76	0,26
UNITED KINGDOM			6 363 083,05	6 562 318,90	2,50
Health			4 200 782,26	4 353 763,56	1,66
259 686,00	GSK PLC	GBP	4 200 782,26	4 353 763,56	1,66
Finance			1 169 461,18	1 212 275,96	0,46
28 965,00	ADMIRAL GROUP PLC	GBP	1 169 461,18	1 212 275,96	0,46
Telecommunication			603 886,36	609 379,01	0,23
65 730,00	AUTO TRADER GROUP PLC	GBP	603 886,36	609 379,01	0,23
Computing and IT			388 953,25	386 900,37	0,15
30 851,00	SAGE GROUP PLC	GBP	388 953,25	386 900,37	0,15
IRELAND			7 014 142,46	5 580 528,07	2,13
Computing and IT			7 014 142,46	5 580 528,07	2,13
25 126,00	ACCENTURE PLC	USD	7 014 142,46	5 580 528,07	2,13
TAIWAN			4 678 289,07	5 470 029,51	2,08
Computing and IT			3 055 155,88	3 853 136,55	1,47
72 655,00	MEDIATEK, INC.	TWD	1 979 688,13	2 781 803,48	1,06
37 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	554 314,49	552 183,41	0,21
54 000,00	ADVANTECH CO. LTD.	TWD	521 153,26	519 149,66	0,20
Telecommunication			1 623 133,19	1 616 892,96	0,61
57 000,00	ACCTON TECHNOLOGY CORP.	TWD	1 623 133,19	1 616 892,96	0,61
CHINA			4 427 546,88	5 368 157,30	2,04
Basic Goods			2 100 349,45	2 317 394,88	0,88
241 600,00	NONGFU SPRING CO. LTD.	HKD	991 713,57	1 323 300,31	0,50
5 600,00	KWEICHOW MOUTAI CO. LTD.	CNY	1 108 635,88	994 094,57	0,38
Health			1 431 450,37	1 817 092,18	0,69
188 700,00	JIANGSU HENGRI PHARMACEUTICALS CO. LTD.	CNY	1 266 519,45	1 499 010,28	0,57
26 900,00	WUXI APPTec CO. LTD.	HKD	164 930,92	318 081,90	0,12
Telecommunication			895 747,06	1 233 670,24	0,47
149 400,00	KUAISHOU TECHNOLOGY	HKD	895 747,06	1 233 670,24	0,47

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

Fonditalia Quality Innovation Sustainability

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			4 372 362,07	4 954 604,12	1,89
Computing and IT			3 042 445,44	3 735 572,80	1,42
37 200,00	ADVANTEST CORP.	JPY	1 785 642,32	2 527 135,49	0,96
23 072,00	CAPCOM CO. LTD.	JPY	515 368,12	537 670,81	0,21
5 900,00	LASERTEC CORP.	JPY	593 386,92	537 444,70	0,20
1 500,00	ORACLE CORP. JAPAN	JPY	148 048,08	133 321,80	0,05
Industries			1 329 916,63	1 219 031,32	0,47
37 172,00	FANUC CORP.	JPY	1 069 336,48	903 676,65	0,35
15 258,00	MITSUBISHI ELECTRIC CORP.	JPY	260 580,15	315 354,67	0,12
HONG KONG			3 432 401,29	4 770 769,83	1,82
Telecommunication			1 903 583,15	2 815 566,81	1,07
24 412,00	ALIBABA GROUP HOLDING LTD.	USD	1 903 583,15	2 815 566,81	1,07
Consumer Retail			829 212,61	1 208 352,58	0,46
563 715,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	829 212,61	1 208 352,58	0,46
Industries			699 605,53	746 850,44	0,29
248 000,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	699 605,53	746 850,44	0,29
FINLAND			2 490 781,98	2 719 036,40	1,04
Industries			1 147 111,80	1 375 769,20	0,53
25 610,00	KONE OYJ	EUR	1 147 111,80	1 375 769,20	0,53
Health			1 343 670,18	1 343 267,20	0,51
19 696,00	ORION OYJ	EUR	1 343 670,18	1 343 267,20	0,51
ITALY			2 137 867,35	2 175 031,60	0,83
Consumer Retail			2 137 867,35	2 175 031,60	0,83
5 348,00	FERRARI NV	EUR	2 137 867,35	2 175 031,60	0,83
AUSTRALIA			1 210 715,35	1 965 657,34	0,75
Computing and IT			524 787,02	1 166 409,61	0,44
6 981,00	PRO MEDICUS LTD.	AUD	524 787,02	1 166 409,61	0,44
Finance			685 928,33	799 247,73	0,31
5 694,00	REA GROUP LTD.	AUD	685 928,33	799 247,73	0,31
CANADA			2 800 117,23	1 641 957,76	0,62
Consumer Retail			2 800 117,23	1 641 957,76	0,62
9 505,00	LULULEMON ATHLETICA, INC.	USD	2 800 117,23	1 641 957,76	0,62
ISRAEL			988 905,86	1 022 214,99	0,39
Computing and IT			988 905,86	1 022 214,99	0,39
6 195,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	988 905,86	1 022 214,99	0,39
THAILAND			521 497,48	551 448,24	0,21
Industries			521 497,48	551 448,24	0,21
139 400,00	DELTA ELECTRONICS THAILAND PCL	THB	521 497,48	551 448,24	0,21
EGYPT			506 839,19	539 237,25	0,20
Finance			506 839,19	539 237,25	0,20
315 621,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	506 839,19	539 237,25	0,20
BRAZIL			165 495,89	158 141,56	0,06
Finance			165 495,89	158 141,56	0,06
20 659,00	PAGSEGURO DIGITAL LTD.	USD	165 495,89	158 141,56	0,06
Total Portfolio			243 025 867,89	260 982 944,39	99,40

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

Fonditalia Quality Innovation Sustainability

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(531 965,56)	23 614 410,41
Unrealised profit on future contracts and commitment						142 799,57	5 901 525,74
20,00	3,00	Purchase	NASDAQ 100 EMINI INDEX	19/09/2025	USD	67 413,95	1 202 653,06
10 000,00	3,00	Purchase	TOPIX INDEX	11/09/2025	JPY	42 767,71	536 342,05
50,00	10,00	Purchase	MSCI EMERGING MARKETS INDEX	19/09/2025	USD	13 387,45	540 324,80
1 000,00	6,00	Purchase	FERRARI NV	18/09/2025	EUR	11 566,20	2 443 138,20
50,00	31,00	Purchase	EURO STOXX SMALL INDEX	19/09/2025	EUR	7 595,00	540 640,00
10,00	6,00	Purchase	FTSE 100 INDEX	19/09/2025	GBP	69,26	638 427,63
Unrealised loss on future contracts and commitment						(674 765,13)	17 712 884,67
1 000,00	100,00	Purchase	CBOE VOLATILITY INDEX	17/09/2025	USD	(297 590,86)	1 465 100,81
10,00	241,00	Purchase	ADYEN CO	19/09/2025	EUR	(261 352,93)	3 460 675,17
100,00	309,00	Purchase	ROCHE HOLDING AG	19/09/2025	CHF	(73 575,54)	8 599 880,25
10,00	(21,00)	Sale	SWISS MARKET INDEX	19/09/2025	CHF	(35 090,80)	2 739 488,44
10,00	(27,00)	Sale	EURO STOXX 50 INDEX	19/09/2025	EUR	(7 155,00)	1 447 740,00

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

Fonditalia Quality Innovation Sustainability

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(13 164,43)
Unrealised loss on forward foreign exchange contracts					(13 164,43)
19/09/25	3 597 852,96	GBP	4 159 479,63	EUR	(10 497,29)
19/09/25	2 057 281,08	EUR	1 786 160,85	GBP	(2 488,98)
19/09/25	8 500 000,00	CHF	9 097 462,18	EUR	(178,16)

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

Fonditalia Clean Energy Solutions

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	137 039 068,77
Banks		(Note 3)	977 514,60
Dividends receivable (net of withholding tax)			164 170,46
Receivable on investments sold			1 822 723,88
Receivable on subscriptions			96 096,81
Total assets			140 099 574,52
Liabilities			
Payable on redemptions			(56 758,44)
Other liabilities			(140 251,23)
Total liabilities			(197 009,67)
Total net assets			139 902 564,85
	Currency	Net Asset Value per Unit	Units outstanding
Class T	EUR	10,76	12 997 448,771

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

Fonditalia Clean Energy Solutions

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	60 092 905,29
Dividends (net of withholding tax)	(Note 2)	1 338 285,06
Interest on:		
- bank accounts	(Note 2)	90 693,48
Other income	(Note 12)	198,43
Total income		1 429 176,97
Interest on bank accounts	(Note 2)	(7 679,70)
Management fee	(Note 7)	(639 644,15)
Central Administration fee	(Note 9)	(105 394,84)
Depositary fee	(Note 9)	(35 201,90)
Subscription tax	(Note 5)	(46 947,44)
Other charges and taxes	(Note 6)	(20 648,84)
Total expenses		(855 516,87)
Net investment income / (loss)		573 660,10
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 467 380,49
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	7 398 054,84
- foreign currencies and forward foreign exchange contracts	(Note 2)	(770,43)
Net result of operations for the year		11 438 325,00
Subscriptions for the year		103 248 715,65
Redemptions for the year		(34 877 381,09)
Net assets at the end of the year		139 902 564,85

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

Fonditalia Clean Energy Solutions

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			129 976 983,09	137 039 068,77	97,95
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			129 976 983,09	137 039 068,77	97,95
Shares			129 976 983,09	137 039 068,77	97,95
UNITED STATES			57 174 597,25	59 975 614,01	42,87
Raw materials			15 118 948,97	14 882 329,78	10,64
26 000,00	AIR PRODUCTS & CHEMICALS, INC.	USD	6 673 798,28	6 532 987,78	4,67
15 000,00	LINDE PLC	USD	6 279 819,72	6 129 305,48	4,38
30 600,00	ALBEMARLE CORP.	USD	2 165 330,97	2 220 036,52	1,59
Multi-Utilities			12 814 495,64	12 791 825,97	9,15
80 000,00	NEXTERA ENERGY, INC.	USD	5 182 592,98	4 924 392,70	3,52
115 000,00	EXELON CORP.	USD	4 340 190,50	4 291 500,59	3,07
18 000,00	EVERGY, INC.	USD	1 065 280,36	1 095 839,70	0,78
11 200,00	ORMAT TECHNOLOGIES, INC.	USD	741 161,82	879 255,27	0,63
33 000,00	CLEARWAY ENERGY, INC.	USD	842 439,07	840 435,95	0,60
35 000,00	AMERESCO, INC.	USD	642 830,91	760 401,76	0,55
Consumer Retail			10 992 343,87	11 320 136,54	8,09
78 000,00	PACCAR, INC.	USD	7 012 155,28	6 662 488,04	4,76
12 500,00	CUMMINS, INC.	USD	3 655 481,09	4 255 020,45	3,04
1 800,00	INSTALLED BUILDING PRODUCTS, INC.	USD	324 707,50	402 628,05	0,29
Energy			10 087 618,36	10 048 913,61	7,18
27 000,00	FIRST SOLAR, INC.	USD	4 496 175,98	4 502 461,78	3,22
150 000,00	SUNRUN, INC.	USD	1 648 085,20	2 046 561,89	1,46
27 000,00	NEXTRACKER, INC.	USD	1 276 580,58	1 551 491,26	1,11
135 000,00	FLUENCE ENERGY, INC.	USD	898 685,26	853 481,66	0,61
110 000,00	SHOALS TECHNOLOGIES GROUP, INC. -A-	USD	443 345,90	611 790,01	0,44
15 000,00	ENPHASE ENERGY, INC.	USD	1 324 745,44	483 127,01	0,34
Industries			5 449 019,03	8 006 179,17	5,72
85 000,00	BLOOM ENERGY CORP.	USD	1 433 165,10	3 844 426,57	2,75
3 750,00	TOPBUILD CORP.	USD	1 222 399,95	1 348 014,06	0,96
4 000,00	ACUITY BRANDS, INC.	USD	940 021,77	1 115 660,30	0,80
7 000,00	OWENS CORNING	USD	993 175,19	898 069,46	0,64
16 000,00	SENSATA TECHNOLOGIES HOLDING PLC	USD	414 735,25	444 801,50	0,32
3 000,00	UNIVERSAL DISPLAY CORP.	USD	445 521,77	355 207,28	0,25
Finance			1 196 790,90	1 206 322,43	0,86
50 000,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.	USD	1 196 790,90	1 206 322,43	0,86
Computing and IT			748 598,07	994 575,25	0,71
15 000,00	PURE STORAGE, INC.	USD	748 598,07	994 575,25	0,71
Basic Goods			766 782,41	725 331,26	0,52
25 000,00	DARLING INGREDIENTS, INC.	USD	766 782,41	725 331,26	0,52
CHINA			33 107 405,27	37 599 413,95	26,87
Industries			14 098 139,79	17 165 734,87	12,27
393 483,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	11 477 504,38	14 450 429,30	10,33
539 948,00	NARI TECHNOLOGY CO. LTD.	CNY	1 538 820,81	1 408 604,77	1,01
300 000,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	1 081 679,29	1 306 514,85	0,93
4,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	HKD	135,31	185,95	0,00
Consumer Retail			12 765 762,01	13 313 257,01	9,51
650 000,00	BYD CO. LTD.	HKD	8 501 756,87	8 149 005,56	5,82
1 800 000,00	YADEA GROUP HOLDINGS LTD.	HKD	2 487 818,92	2 668 919,87	1,91
450 000,00	NIO, INC.	HKD	1 776 186,22	2 495 331,58	1,78

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

Fonditalia Clean Energy Solutions

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			2 518 620,62	2 913 448,64	2,08
545 000,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	989 998,50	1 122 392,50	0,80
2 840 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	1 038 153,41	1 048 850,22	0,75
61 960,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	490 468,71	742 205,92	0,53
Raw materials			1 222 268,53	1 787 082,62	1,28
520 000,00	GANFENG LITHIUM GROUP CO. LTD.	HKD	1 222 268,53	1 787 082,62	1,28
Multi-Utilities			1 516 744,79	1 494 963,34	1,07
2 030 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	1 516 744,79	1 494 963,34	1,07
Telecommunication			985 869,53	924 927,47	0,66
250 000,00	GDS HOLDINGS LTD.	HKD	985 869,53	924 927,47	0,66
FRANCE			8 356 293,58	8 067 940,00	5,77
Industries			8 356 293,58	8 067 940,00	5,77
30 000,00	SCHNEIDER ELECTRIC SE	EUR	6 684 349,17	6 301 500,00	4,51
86 000,00	ALSTOM SA	EUR	1 671 944,41	1 766 440,00	1,26
DENMARK			8 433 987,07	7 343 123,25	5,25
Energy			5 221 601,45	5 274 249,61	3,77
310 000,00	VESTAS WIND SYSTEMS AS	DKK	5 221 601,45	5 274 249,61	3,77
Multi-Utilities			2 444 585,29	1 423 156,52	1,02
55 000,00	ORSTED AS	DKK	2 444 585,29	1 423 156,52	1,02
Industries			767 800,33	645 717,12	0,46
20 000,00	ROCKWOOL AS	DKK	767 800,33	645 717,12	0,46
JAPAN			5 613 448,54	6 584 825,63	4,71
Industries			4 589 697,59	5 410 895,52	3,87
113 000,00	CENTRAL JAPAN RAILWAY CO.	JPY	2 206 083,52	2 579 440,11	1,85
100 000,00	EAST JAPAN RAILWAY CO.	JPY	1 669 228,23	2 102 891,40	1,50
38 000,00	WEST JAPAN RAILWAY CO.	JPY	714 385,84	728 564,01	0,52
Raw materials			1 023 750,95	1 173 930,11	0,84
50 000,00	SUMITOMO METAL MINING CO. LTD.	JPY	1 023 750,95	1 173 930,11	0,84
KOREA			3 852 146,17	3 263 345,36	2,33
Consumer Retail			3 852 146,17	3 263 345,36	2,33
8 500,00	LG ENERGY SOLUTION LTD.	KRW	1 926 642,08	1 838 642,91	1,31
11 200,00	SAMSUNG SDI CO. LTD.	KRW	1 925 504,09	1 424 702,45	1,02
BELGIUM			1 789 509,86	1 956 000,00	1,40
Multi-Utilities			1 789 509,86	1 956 000,00	1,40
20 000,00	ELIA GROUP SA	EUR	1 789 509,86	1 956 000,00	1,40
SPAIN			1 560 619,31	1 818 320,00	1,30
Multi-Utilities			1 172 440,02	1 033 520,00	0,74
32 000,00	REDEIA CORP. SA	EUR	563 849,90	531 520,00	0,38
50 000,00	EDP RENOVAVEIS SA	EUR	608 590,12	502 000,00	0,36
Energy			388 179,29	784 800,00	0,56
12 000,00	GREENERGY RENOVABLES SA	EUR	388 179,29	784 800,00	0,56
CANADA			1 578 807,74	1 618 889,78	1,16
Multi-Utilities			1 578 807,74	1 618 889,78	1,16
40 000,00	BROOKFIELD RENEWABLE CORP.	USD	1 060 505,77	1 151 644,93	0,82
26 000,00	BORALEX, INC.	CAD	518 301,97	467 244,85	0,34
ITALY			866 935,78	1 344 960,00	0,96
Industries			866 935,78	1 344 960,00	0,96
18 000,00	PRYSMIAN SPA	EUR	866 935,78	1 344 960,00	0,96
TAIWAN			1 430 983,00	1 255 601,41	0,90
Computing and IT			943 062,32	970 610,88	0,70
230 000,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	943 062,32	970 610,88	0,70

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

Fonditalia Clean Energy Solutions

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			487 920,68	284 990,53	0,20
10 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	478 179,72	276 678,60	0,20
2 132,00	YAGEO CORP.	TWD	9 740,96	8 311,93	0,00
CHILE			1 018 319,03	1 166 424,94	0,83
Raw materials			1 018 319,03	1 166 424,94	0,83
30 000,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -ADR-	USD	1 018 319,03	1 166 424,94	0,83
PORTUGAL			1 084 861,87	1 105 804,00	0,79
Multi-Utilities			1 084 861,87	1 105 804,00	0,79
292 000,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 084 861,87	1 105 804,00	0,79
NEW ZEALAND			1 166 469,78	1 056 595,37	0,75
Multi-Utilities			1 166 469,78	1 056 595,37	0,75
280 000,00	MERIDIAN ENERGY LTD.	NZD	883 320,05	805 956,43	0,57
55 000,00	CONTACT ENERGY LTD.	NZD	283 149,73	250 638,94	0,18
HONG KONG			999 899,68	953 288,99	0,68
Industries			999 899,68	953 288,99	0,68
330 000,00	MTR CORP. LTD.	HKD	999 899,68	953 288,99	0,68
NETHERLANDS			474 453,13	507 600,00	0,36
Industries			474 453,13	507 600,00	0,36
22 500,00	SIGNIFY NV	EUR	474 453,13	507 600,00	0,36
GERMANY			395 493,45	490 600,00	0,35
Industries			395 493,45	490 600,00	0,35
5 500,00	KNORR-BREMSE AG	EUR	395 493,45	490 600,00	0,35
AUSTRIA			537 839,16	457 125,00	0,33
Multi-Utilities			537 839,16	457 125,00	0,33
7 500,00	VERBUND AG	EUR	537 839,16	457 125,00	0,33
SWITZERLAND			270 989,13	253 579,71	0,18
Energy			270 989,13	253 579,71	0,18
3 700,00	LANDIS & GYR GROUP AG	CHF	270 989,13	253 579,71	0,18
BRAZIL			263 924,29	220 017,37	0,16
Multi-Utilities			263 924,29	220 017,37	0,16
35 000,00	ENGIE BRASIL ENERGIA SA	BRL	263 924,29	220 017,37	0,16
Total Portfolio			129 976 983,09	137 039 068,77	97,95

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

Fonditalia Equity GEM Innovators

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	292 406 090,91
Banks		(Note 3)	9 408 080,68
Other banks and broker accounts		(Notes 2, 3, 11)	449 882,40
Dividends receivable (net of withholding tax)			141 310,41
Receivable on investments sold			1 135 685,02
Receivable on subscriptions			28 591 896,63
Total assets			332 132 946,05
Liabilities			
Bank overdrafts		(Note 3)	(1 308 926,44)
Unrealised loss on future contracts		(Notes 2, 11)	(93 999,50)
Provision on Capital Gain Tax		(Note 19)	(262 423,18)
Payable on investments purchased			(41 093 815,15)
Payable on redemptions			(87 812,28)
Other liabilities			(291 868,78)
Total liabilities			(43 138 845,33)
Total net assets			288 994 100,72
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,62	1 113 952,916
Class T	EUR	11,63	23 737 496,101

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

Fonditalia Equity GEM Innovators

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	51 450 996,17
Dividends (net of withholding tax)	(Note 2)	2 055 888,28
Interest on:		
- bank accounts	(Note 2)	76 640,06
Other income	(Note 12)	16,37
Total income		2 132 544,71
Interest on bank accounts	(Note 2)	(5 377,65)
Management fee	(Note 7)	(1 141 495,78)
Central Administration fee	(Note 9)	(161 799,26)
Depository fee	(Note 9)	(53 864,93)
Subscription tax	(Note 5)	(74 184,98)
Other charges and taxes	(Note 6)	(366 992,26)
Total expenses		(1 803 714,86)
Net investment income / (loss)		328 829,85
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 19)	4 157 320,68
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	21 146 848,00
- option contracts	(Note 2)	18 265,08
- future contracts	(Note 2)	(48 516,90)
- foreign currencies and forward foreign exchange contracts	(Note 2)	68 229,66
Net result of operations for the year		25 670 976,37
Subscriptions for the year		259 270 122,04
Redemptions for the year		(47 397 993,86)
Net assets at the end of the year		288 994 100,72

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

Fonditalia Equity GEM Innovators

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			273 114 277,76	292 406 090,91	101,18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			272 645 589,74	292 011 999,13	101,04
Shares			272 645 589,74	292 011 999,13	101,04
CHINA			78 881 958,46	88 073 823,82	30,47
Telecommunication			40 923 461,73	46 518 928,37	16,10
317 000,00	TENCENT HOLDINGS LTD.	HKD	18 017 482,31	20 722 156,20	7,17
2 106 000,00	XIAOMI CORP.	HKD	10 531 150,25	12 197 437,21	4,22
256 500,00	JD.COM, INC.	HKD	3 771 395,40	3 311 295,15	1,15
386 500,00	KUAISHOU TECHNOLOGY	HKD	2 678 320,91	3 191 523,07	1,10
220 800,00	BAIDU, INC.	HKD	2 258 903,17	2 163 225,63	0,75
60 815,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	841 102,23	1 273 972,00	0,44
50 141,00	KANZHUN LTD.	USD	897 165,87	1 011 816,11	0,35
147 396,00	DIDI GLOBAL, INC.	USD	661 559,60	736 665,40	0,25
25 120,00	BILIBILI, INC.	HKD	482 003,28	497 993,23	0,17
11 400,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	167 707,09	485 303,34	0,17
123 200,00	EAST MONEY INFORMATION CO. LTD.	CNY	325 474,50	427 205,42	0,15
11 736,00	SUZHOU TFC OPTICAL COMMUNICATION CO. LTD.	CNY	92 846,29	279 462,93	0,10
59 700,00	GDS HOLDINGS LTD.	HKD	198 350,83	220 872,68	0,08
Consumer Retail			14 845 800,57	15 749 520,34	5,45
455 500,00	BYD CO. LTD.	HKD	5 793 533,93	5 710 572,35	1,98
54 400,00	POP MART INTERNATIONAL GROUP LTD.	HKD	1 337 767,40	1 922 025,59	0,66
159 900,00	XPENG, INC.	HKD	1 328 370,26	1 470 197,42	0,51
118 300,00	LI AUTO, INC.	HKD	1 285 078,75	1 188 828,79	0,41
54 500,00	BYD CO. LTD.	CNY	729 554,77	745 603,31	0,26
122 760,00	NIO, INC.	HKD	545 333,71	680 726,46	0,24
68 610,00	TAL EDUCATION GROUP	USD	664 379,70	622 501,85	0,21
321 000,00	WEICHAI POWER CO. LTD.	HKD	590 231,36	573 400,24	0,20
362 000,00	YADEA GROUP HOLDINGS LTD.	HKD	513 588,27	536 749,44	0,19
20 084,00	BEIJING ROBOROCK TECHNOLOGY CO. LTD.	CNY	461 952,09	517 659,72	0,18
54 300,00	MIDEA GROUP CO. LTD.	HKD	493 735,81	486 466,37	0,17
195 000,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	184 202,76	441 499,44	0,15
86 600,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	490 767,05	346 967,91	0,12
17 920,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNY	233 414,81	301 409,47	0,10
28 900,00	ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD.	HKD	193 889,90	204 911,98	0,07
Computing and IT			10 417 715,85	11 450 356,14	3,96
214 200,00	NETEASE, INC.	HKD	4 371 323,02	4 985 850,04	1,73
756 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	1 203 981,06	1 350 437,95	0,47
1 076 000,00	LENOVO GROUP LTD.	HKD	1 295 234,29	1 306 523,62	0,45
20 735,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	843 947,03	926 420,75	0,32
469 000,00	QUANTUMPHARM, INC.	HKD	406 846,57	529 903,44	0,18
119 600,00	KINGSOFT CORP. LTD.	HKD	486 774,55	446 679,48	0,15
19 637,00	HESAI GROUP	USD	411 469,81	432 332,88	0,15
466 000,00	KINGSOFT CLOUD HOLDINGS LTD.	HKD	375 729,92	400 885,92	0,14
56 100,00	BEIJING FOURTH PARADIGM TECHNOLOGY CO. LTD.	HKD	327 522,21	375 023,02	0,13
7 842,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNY	295 696,77	314 630,57	0,11
59 000,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	280 403,41	266 258,56	0,09
48 000,00	TONGCHENG TRAVEL HOLDINGS LTD.	HKD	118 787,21	115 409,91	0,04
Industries			4 817 601,66	5 531 176,73	1,91
74 520,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	2 262 845,59	2 736 702,71	0,95
192 400,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	CNY	652 123,26	735 700,98	0,25

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
75 400,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	613 090,84	678 553,74	0,24
84 500,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	396 168,23	400 782,91	0,14
36 900,00	SIEYUAN ELECTRIC CO. LTD.	CNY	335 570,49	387 711,27	0,13
35 974,00	SICC CO. LTD.	CNY	273 156,64	278 308,46	0,10
3 960,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	HKD	123 664,74	184 090,38	0,06
15 000,00	SILERGY CORP.	TWD	160 981,87	129 326,28	0,04
Health			4 271 473,94	5 142 774,55	1,78
152 000,00	INNOVENT BIOLOGICS, INC.	HKD	1 292 213,70	1 613 275,16	0,56
416 000,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	1 070 492,75	1 513 549,56	0,52
32 500,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	993 734,55	946 437,88	0,33
54 600,00	WUXI APPTec CO. LTD.	HKD	464 752,75	645 623,49	0,22
542 000,00	AK MEDICAL HOLDINGS LTD.	HKD	363 190,36	332 623,21	0,12
12 190,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD.	CNY	87 089,83	91 265,25	0,03
Energy			1 080 643,16	1 263 732,23	0,44
77 200,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	753 670,27	924 762,71	0,32
125 500,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	251 617,64	258 459,19	0,09
218 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	75 355,25	80 510,33	0,03
Raw materials			1 068 740,03	1 164 330,50	0,40
146 300,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	885 369,93	967 058,38	0,33
41 200,00	GANFENG LITHIUM GROUP CO. LTD.	CNY	183 370,10	197 272,12	0,07
Multi-Utilities			858 114,58	813 306,52	0,28
129 700,00	CHINA YANGTZE POWER CO. LTD.	CNY	459 288,24	436 988,16	0,15
511 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	398 826,34	376 318,36	0,13
Finance			598 406,94	439 698,44	0,15
17 674,00	QIFU TECHNOLOGY, INC.	USD	598 406,94	439 698,44	0,15
TAIWAN			67 411 497,53	73 201 278,26	25,33
Computing and IT			44 854 366,85	47 271 307,01	16,36
655 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	19 238 720,53	21 234 383,71	7,35
232 000,00	MEDIATEK, INC.	TWD	8 970 613,56	8 882 780,36	3,07
474 000,00	QUANTA COMPUTER, INC.	TWD	3 643 989,38	3 477 346,92	1,20
26 000,00	WIWYNN CORP.	TWD	1 784 242,29	2 154 459,91	0,75
644 000,00	WISTRON CORP.	TWD	2 074 921,92	2 033 783,33	0,70
470 000,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	1 937 733,39	1 983 422,23	0,69
17 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	1 478 753,76	1 926 549,41	0,67
63 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	967 826,06	940 204,18	0,33
90 000,00	ADVANTECH CO. LTD.	TWD	894 553,99	865 249,43	0,30
68 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	983 635,05	826 682,11	0,29
25 000,00	INTERNATIONAL GAMES SYSTEM CO. LTD.	TWD	578 871,96	534 492,75	0,18
117 000,00	VISUAL PHOTONICS EPITAXY CO. LTD.	TWD	385 635,83	511 729,64	0,18
60 000,00	GIGABYTE TECHNOLOGY CO. LTD.	TWD	477 006,97	464 484,68	0,16
31 000,00	PHISON ELECTRONICS CORP.	TWD	462 662,25	423 653,62	0,15
111 000,00	MICRO-STAR INTERNATIONAL CO LTD	TWD	454 179,55	418 790,79	0,14
143 000,00	PRIMAX ELECTRONICS LTD.	TWD	335 503,38	331 706,90	0,11
60 000,00	KINNG YUAN ELECTRONICS CO. LTD.	TWD	185 516,98	261 587,04	0,09
Industries			19 678 112,34	22 392 213,37	7,75
1 936 000,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	10 024 032,06	11 010 578,52	3,81
312 000,00	DELTA ELECTRONICS, INC.	TWD	4 175 590,99	6 199 612,80	2,14
201 000,00	E INK HOLDINGS, INC.	TWD	1 462 641,24	1 477 379,87	0,51
17 000,00	LARGAN PRECISION CO. LTD.	TWD	1 212 376,78	1 142 626,71	0,40
267 468,00	YAGEO CORP.	TWD	1 048 783,57	1 042 764,91	0,36
25 000,00	AIRTAC INTERNATIONAL GROUP	TWD	606 576,15	551 261,15	0,19
156 000,00	PEGATRON CORP.	TWD	385 944,76	306 056,83	0,11

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
43 000,00	SINBON ELECTRONICS CO. LTD.	TWD	329 253,08	280 004,33	0,10
13 000,00	GOLD CIRCUIT ELECTRONICS LTD.	TWD	119 242,31	183 474,24	0,06
6 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	278 364,12	166 007,16	0,06
3 000,00	KAORI HEAT TREATMENT CO. LTD.	TWD	35 307,28	32 446,85	0,01
Telecommunication			2 816 725,54	3 484 546,16	1,20
106 000,00	ACCTON TECHNOLOGY CORP.	TWD	2 292 343,04	3 006 853,57	1,04
203 000,00	FAR EASTONE TELECOMMUNICATIONS CO LTD	TWD	524 382,50	477 692,59	0,16
Consumer Retail			62 292,80	53 211,72	0,02
17 000,00	TAIWAN SECOM CO. LTD.	TWD	62 292,80	53 211,72	0,02
KOREA			36 453 317,50	38 888 684,49	13,46
Computing and IT			16 874 987,91	18 307 502,82	6,33
88 572,00	SK HYNIX, INC.	KRW	13 065 643,84	14 641 465,03	5,06
6 512,00	KRAFTON, INC.	KRW	1 408 954,40	1 310 573,85	0,45
23 667,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	984 904,32	1 013 705,48	0,35
10 480,00	DOUZONE BIZON CO. LTD.	KRW	468 329,02	512 637,24	0,18
13 406,00	SILICON2 CO. LTD.	KRW	411 948,23	369 897,47	0,13
12 937,00	PEARL ABYSS CORP.	KRW	323 101,80	259 966,35	0,09
3 727,00	HANMI SEMICONDUCTOR CO. LTD.	KRW	212 106,30	199 257,40	0,07
Consumer Retail			8 038 200,33	7 503 508,37	2,60
15 079,00	HYUNDAI MOTOR CO.	KRW	2 113 529,62	2 038 595,33	0,71
7 366,00	LG ENERGY SOLUTION LTD.	KRW	1 704 023,18	1 593 346,32	0,55
9 056,00	SAMSUNG SDI CO. LTD.	KRW	1 337 109,14	1 151 973,70	0,40
20 364,00	S-1 CORP.	KRW	883 484,95	1 002 377,73	0,35
11 001,00	LG ELECTRONICS, INC.	KRW	673 854,12	499 588,47	0,17
4 645,00	HYUNDAI MOTOR CO. -PREF-	KRW	486 517,22	485 255,47	0,17
5 445,00	AMOREPACIFIC CORP.	KRW	500 326,92	402 530,98	0,14
3 253,00	HYUNDAI MOTOR CO. -PREF-	KRW	339 355,18	329 840,37	0,11
Industries			5 039 148,80	6 103 124,80	2,11
61 377,00	DOOSAN ENERBILITY CO. LTD.	KRW	1 465 241,82	2 327 162,04	0,80
4 481,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	1 095 304,17	1 356 178,90	0,47
3 487,00	LS ELECTRIC CO. LTD.	KRW	480 826,33	609 635,18	0,21
42 709,00	SFA ENGINEERING CORP.	KRW	628 465,84	603 646,99	0,21
7 281,00	ECOPRO BM CO. LTD.	KRW	593 487,90	542 287,33	0,19
3 391,00	LG INNOTEK CO. LTD.	KRW	383 581,95	352 376,71	0,12
3 933,00	SKC CO. LTD.	KRW	276 641,34	226 705,78	0,08
2 099,00	L&F CO. LTD.	KRW	115 599,45	85 131,87	0,03
Raw materials			2 817 210,40	2 642 658,84	0,91
8 960,00	LG CHEM LTD.	KRW	1 575 980,87	1 527 941,76	0,53
19 102,00	SK IE TECHNOLOGY CO. LTD.	KRW	324 908,18	325 744,90	0,11
9 388,00	ECOPRO CO. LTD.	KRW	390 663,50	291 917,01	0,10
1 884,00	SOULBRAIN CO. LTD.	KRW	272 507,80	252 969,49	0,09
6 139,00	LOTTE CHEMICAL CORP.	KRW	246 934,06	239 556,06	0,08
54,00	LG CHEM LTD. -PREF-	KRW	6 215,99	4 529,62	0,00
Telecommunication			1 541 056,78	1 899 173,10	0,66
49 448,00	KAKAO CORP.	KRW	1 541 056,78	1 899 173,10	0,66
Finance			1 267 368,50	1 575 257,32	0,55
17 204,00	SK SQUARE CO. LTD.	KRW	1 267 368,50	1 575 257,32	0,55
Health			875 344,78	857 459,24	0,30
788,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	488 653,48	484 725,76	0,17
3 619,00	CELLTRION, INC.	KRW	386 691,30	372 733,48	0,13

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDIA			31 100 477,26	29 870 546,35	10,34
Computing and IT			9 098 694,30	8 157 134,29	2,82
120 021,00	TATA CONSULTANCY SERVICES LTD.	INR	4 314 492,52	3 585 224,22	1,24
71 091,00	PB FINTECH LTD.	INR	1 235 825,36	1 219 074,60	0,42
58 845,00	COFORGE LTD.	INR	959 175,08	982 581,41	0,34
10 282,00	KAYNES TECHNOLOGY INDIA LTD.	INR	616 661,90	609 660,43	0,21
21 929,00	MASTEK LTD.	INR	523 798,50	515 452,24	0,18
32 512,00	INFOSYS LTD.	USD	543 259,11	467 195,21	0,16
132 327,00	SONATA SOFTWARE LTD.	INR	486 780,20	449 589,43	0,16
38 392,00	NEWGEN SOFTWARE TECHNOLOGIES LTD.	INR	418 701,63	328 356,75	0,11
Industries			7 567 775,87	7 399 781,29	2,56
420 733,00	BHARAT ELECTRONICS LTD.	INR	1 382 583,28	1 505 045,45	0,52
2 083 042,00	SUZLON ENERGY LTD.	INR	1 279 409,55	1 138 293,42	0,39
164 470,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	1 077 618,98	1 105 808,71	0,38
29 503,00	SIEMENS LTD.	INR	869 342,86	875 303,29	0,30
15 117,00	ABB INDIA LTD.	INR	847 199,43	731 804,20	0,25
45 696,00	VOLTAS LTD.	INR	648 391,11	608 010,48	0,21
17 731,00	THERMAX LTD.	INR	617 484,02	550 756,44	0,19
12 594,00	GE VERNOVA T&D INDIA LTD.	INR	260 993,53	338 945,32	0,12
16 669,00	HAVELLS INDIA LTD.	INR	267 539,51	246 261,42	0,09
11 972,00	ASTRAL LTD.	INR	176 658,99	157 647,79	0,06
878,00	DIXON TECHNOLOGIES INDIA LTD.	INR	140 554,61	141 904,77	0,05
Telecommunication			3 110 115,71	3 281 406,50	1,14
405 627,00	ZOMATO LTD.	INR	1 050 284,23	1 233 199,93	0,43
307 037,00	INDUS TOWERS LTD.	INR	1 178 423,45	1 006 755,05	0,35
69 440,00	ONE 97 COMMUNICATIONS LTD.	INR	637 690,31	811 639,41	0,28
2 724,00	MAKEMYTRIP LTD.	USD	243 717,72	229 812,11	0,08
Multi-Utilities			3 461 360,96	3 234 121,80	1,12
374 002,00	POWER GRID CORP. OF INDIA LTD.	INR	1 144 473,32	996 890,37	0,35
962 704,00	NHPC LTD.	INR	804 146,42	719 987,50	0,25
21 481,00	SIEMENS ENERGY INDIA LTD.	INR	621 754,30	702 039,50	0,24
227 843,00	INDRAPRASTHA GAS LTD.	INR	459 810,53	456 148,60	0,16
30 211,00	TORRENT POWER LTD.	INR	431 176,39	359 055,83	0,12
Finance			2 850 614,14	2 685 326,40	0,93
162 459,00	STATE BANK OF INDIA	INR	1 335 671,66	1 262 510,40	0,44
67 319,00	KFIN TECHNOLOGIES LTD.	INR	753 685,46	665 724,61	0,23
10 104,00	HDFC BANK LTD. -ADR-	USD	616 904,85	614 268,13	0,21
5 267,00	ICICI BANK LTD. -ADR-	USD	144 352,17	142 823,26	0,05
Consumer Retail			2 387 233,52	2 463 731,29	0,85
47 268,00	TVS MOTOR CO. LTD.	INR	1 362 339,17	1 499 811,92	0,52
16 256,00	MAHINDRA & MAHINDRA LTD. -GDR-	USD	513 183,74	497 193,48	0,17
36 575,00	KPIT TECHNOLOGIES LTD.	INR	479 352,29	421 657,55	0,15
981,00	MAHINDRA & MAHINDRA LTD.	INR	32 358,32	30 394,66	0,01
151 528,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	14 673,68	0,00
Health			1 824 131,02	1 909 791,92	0,66
14 839,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	1 071 521,38	1 093 541,93	0,38
116 439,00	KRISHNA INSTITUTE OF MEDICAL SCIENCES LTD.	INR	752 609,64	816 249,99	0,28
Energy			567 897,42	501 492,41	0,18
9 767,00	RELIANCE INDUSTRIES LTD. -GDR-	USD	567 897,42	501 492,41	0,18
Raw materials			232 654,32	237 760,45	0,08
34 303,00	UPL LTD.	INR	232 654,32	237 760,45	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			20 720 750,57	21 351 884,95	7,39
Telecommunication			18 041 655,64	18 399 072,63	6,37
1 451 100,00	ALIBABA GROUP HOLDING LTD.	HKD	18 041 655,64	18 399 072,63	6,37
Consumer Retail			2 241 565,61	2 512 230,14	0,87
923 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	1 734 690,74	1 978 498,77	0,68
892 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	506 874,87	533 731,37	0,19
Energy			234 065,75	237 122,25	0,08
1 731 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	234 065,75	237 122,25	0,08
Industries			203 463,57	203 459,93	0,07
19 400,00	UBTECH ROBOTICS CORP. LTD.	HKD	203 463,57	203 459,93	0,07
BRAZIL			14 783 298,59	15 561 173,08	5,38
Finance			6 805 970,12	7 281 790,02	2,52
565 539,00	NU HOLDINGS LTD.	USD	6 684 503,50	7 150 772,84	2,47
8 454,00	XP, INC.	USD	121 466,62	131 017,18	0,05
Consumer Retail			2 599 310,68	2 673 097,14	0,92
432 541,00	MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	BRL	883 681,53	980 326,27	0,34
129 880,00	LOCALIZA RENT A CAR SA	BRL	825 324,83	732 640,88	0,25
43 865,00	STONECO LTD.	USD	577 629,38	617 220,64	0,21
165 681,00	YDUQS PARTICIPACOES SA	BRL	312 674,94	342 909,35	0,12
Industries			2 016 915,99	1 893 203,19	0,66
201 413,00	WEG SA	BRL	1 403 362,23	1 193 847,02	0,42
80 863,00	ORIZON VALORIZACAO DE RESIDUOS SA	BRL	613 553,76	699 356,17	0,24
Multi-Utilities			1 676 793,67	1 882 195,76	0,65
97 630,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	1 676 793,67	1 882 195,76	0,65
Computing and IT			1 037 711,73	1 186 276,33	0,41
174 875,00	TOTVS SA	BRL	1 037 711,73	1 186 276,33	0,41
Health			646 596,40	644 610,64	0,22
55 337,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	382 064,19	363 275,97	0,12
120 046,00	FLEURY SA	BRL	264 532,21	281 334,67	0,10
SOUTH AFRICA			8 767 741,67	10 024 962,67	3,47
Telecommunication			6 000 186,84	7 018 993,11	2,43
24 200,00	NASPERS LTD.	ZAR	5 784 397,83	6 787 360,09	2,35
33 743,00	VODACOM GROUP LTD.	ZAR	215 789,01	231 633,02	0,08
Raw materials			2 286 502,25	2 506 903,47	0,87
205 311,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	1 271 796,78	1 580 784,97	0,55
15 994,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	675 342,36	623 950,87	0,22
187 704,00	SIBANYE STILLWATER LTD.	ZAR	339 363,11	302 167,63	0,10
Consumer Retail			403 598,32	423 425,73	0,15
68 386,00	MOTUS HOLDINGS LTD.	ZAR	330 621,90	341 756,18	0,12
13 785,00	MULTICHOICE GROUP	ZAR	72 976,42	81 669,55	0,03
Health			77 454,26	75 640,36	0,02
115 103,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	77 454,26	75 640,36	0,02
THAILAND			3 249 553,50	3 753 751,16	1,30
Telecommunication			1 641 456,86	1 800 780,47	0,62
219 400,00	ADVANCED INFO SERVICE PCL	THB	1 535 507,84	1 695 332,81	0,59
13 600,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	105 949,02	105 447,66	0,03
Industries			1 335 613,73	1 646 432,98	0,57
416 200,00	DELTA ELECTRONICS -NVDR-	THB	1 335 613,73	1 646 432,98	0,57
Health			272 482,91	306 537,71	0,11
65 300,00	BUMRUNGRAD HOSPITAL PCL -NVDR-	THB	272 482,91	306 537,71	0,11

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

Fonditalia Equity GEM Innovators

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			1 838 370,21	2 107 712,03	0,73
Computing and IT			1 415 900,49	1 528 048,80	0,53
17 000,00	ADVANCED ENERGY SOLUTION HOLDING CO. LTD.	TWD	570 868,72	641 391,30	0,22
236 003,00	TUYA, INC. -ADR-	USD	573 090,47	536 324,78	0,19
333 000,00	HORIZON ROBOTICS, INC.	HKD	271 941,30	350 332,72	0,12
Telecommunication			422 469,72	579 663,23	0,20
447 500,00	MEITU, INC.	HKD	422 469,72	579 663,23	0,20
INDONESIA			2 267 106,01	2 091 515,23	0,72
Finance			1 587 288,38	1 502 058,15	0,52
3 584 400,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	778 551,08	752 106,85	0,26
1 129 700,00	BANK CENTRAL ASIA TBK PT	IDR	556 216,13	472 621,76	0,16
2 358 100,00	BANK JAGO TBK PT	IDR	252 521,17	277 329,54	0,10
Computing and IT			559 120,87	477 123,44	0,16
158 779 600,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	559 120,87	477 123,44	0,16
Raw materials			120 696,76	112 333,64	0,04
5 089 700,00	MERDEKA BATTERY MATERIALS TBK. PT	IDR	120 696,76	112 333,64	0,04
MALAYSIA			1 817 682,52	1 997 602,16	0,69
Industries			879 004,37	1 025 365,77	0,35
696 700,00	GAMUDA BHD	MYR	641 720,31	783 290,02	0,27
572 800,00	GREATECH TECHNOLOGY BHD	MYR	237 284,06	242 075,75	0,08
Basic Goods			389 524,59	423 740,14	0,15
1 037 400,00	FARM FRESH BHD	MYR	389 524,59	423 740,14	0,15
Computing and IT			396 838,01	401 976,72	0,14
552 200,00	PENTAMASTER CORP. BHD	MYR	396 838,01	401 976,72	0,14
Telecommunication			152 315,55	146 519,53	0,05
196 900,00	DIGI.COM BHD	MYR	152 315,55	146 519,53	0,05
SAUDI ARABIA			1 916 315,84	1 756 397,31	0,61
Finance			954 222,02	917 630,36	0,32
159 928,00	ALINMA BANK	SAR	954 222,02	917 630,36	0,32
Computing and IT			614 327,81	531 257,90	0,18
2 721,00	ELM CO.	SAR	614 327,81	531 257,90	0,18
Health			347 766,01	307 509,05	0,11
5 604,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	347 766,01	307 509,05	0,11
POLAND			1 153 706,73	1 152 420,09	0,40
Telecommunication			747 264,37	798 475,45	0,28
93 267,00	ALLEGRO.EU SA	PLN	747 264,37	798 475,45	0,28
Basic Goods			406 442,36	353 944,64	0,12
33 230,00	DINO POLSKA SA	PLN	406 442,36	353 944,64	0,12
SINGAPORE			944 230,90	1 133 880,87	0,39
Computing and IT			701 346,14	765 263,06	0,26
124 615,00	GRAB HOLDINGS LTD.	USD	496 566,04	531 250,77	0,18
5 202,00	KAROOOOO LTD.	USD	204 780,10	234 012,29	0,08
Telecommunication			242 884,76	368 617,81	0,13
2 313,00	SEA LTD.	USD	242 884,76	368 617,81	0,13
CHILE			663 011,32	774 203,26	0,27
Raw materials			663 011,32	774 203,26	0,27
19 791,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -PREF-	CLP	663 011,32	774 203,26	0,27
AUSTRALIA			676 571,13	272 163,40	0,09
Health			676 571,13	272 163,40	0,09
3 356 784,00	BOTANIX PHARMACEUTICALS LTD.	AUD	676 571,13	272 163,40	0,09

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

Fonditalia Equity GEM Innovators

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			468 688,02	394 091,78	0,14
UCI Units			468 688,02	394 091,78	0,14
FRANCE			468 688,02	394 091,78	0,14
Finance			468 688,02	394 091,78	0,14
14 835,00	AMUNDI MSCI INDIA II UCITS ETF	EUR	468 688,02	394 091,78	0,14
Total Portfolio			273 114 277,76	292 406 090,91	101,18

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

Fonditalia Equity GEM Innovators

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(93 999,50)	13 367 430,00
Unrealised loss on future contracts and commitment						(93 999,50)	13 367 430,00
100,00	243,00	Purchase	MSCI EMERGING MARKETS NTR INDEX	19/09/2025	EUR	(93 999,50)	13 367 430,00

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

1. ACTIVITY

Fonditalia (the "Fund") is a common fund ("Fonds Commun de Placement") organised in accordance with the Law of 17 December 2010. The Fund, as a UCITS established under Part I of Luxembourg Law for unlimited duration, is allowed to distribute its Units in all EU countries under the condition that its "Prospectus" is authorised by each local Supervising Authority.

As of 31 August 2025, the Fund is composed by sixty active Sub-Funds (the "Sub-Fund(s)"), each one having a specific investment policy.

The Sub-Funds which are active as at 31 August 2025 are listed below:

Fonditalia Euro Currency
 Fonditalia Euro Bond Long Term
 Fonditalia Bond US Plus
 Fonditalia Flexible Emerging Markets
 Fonditalia Euro Bond
 Fonditalia Equity Italy
 Fonditalia Euro Corporate Bond
 Fonditalia Equity Europe
 Fonditalia Equity USA Blue Chip
 Fonditalia Equity Japan
 Fonditalia Equity Pacific Ex Japan
 Fonditalia Global
 Fonditalia Euro Bond Defensive
 Fonditalia Bond Global High Yield
 Fonditalia Equity Global High Dividend
 Fonditalia Bond Global Emerging Markets
 Fonditalia Equity Global Emerging Markets
 Fonditalia Allocation Risk Optimization
 Fonditalia Euro Cyclical
 Fonditalia Global Income
 Fonditalia Euro Equity Defensive
 Fonditalia Euro Financials
 Fonditalia Dynamic Allocation Multi-Asset
 Fonditalia Euro Yield Plus
 Fonditalia Dynamic New Allocation
 Fonditalia Inflation Linked
 Fonditalia Core 1
 Fonditalia Core 2
 Fonditalia Core 3
 Fonditalia Cross Asset Style Factor
 Fonditalia Equity India
 Fonditalia Equity China
 Fonditalia Equity Brazil
 Fonditalia Flexible Italy
 Fonditalia Flexible Europe
 Fonditalia Core Bond
 Fonditalia Global Bond
 Fonditalia Green Bonds
 Fonditalia Global Convertibles
 Fonditalia Emerging Markets Local Currency Bond
 Fonditalia Diversified Real Asset
 Fonditalia Bond High Yield Short Duration
 Fonditalia Credit Absolute Return
 Fonditalia Financial Credit Bond
 Fonditalia Constant Return
 Fonditalia Morgan Stanley Balanced Risk Allocation
 Fonditalia Enhanced Yield Short Term
 Fonditalia Opportunities Diversified Income
 Fonditalia Income Mix
 Fonditalia Millennials Equity

Fonditalia Africa & Middle East Equity
 Fonditalia Flexible Short Duration
 Fonditalia Fidelity Equity Low Volatility
 Fonditalia Carmignac Active Allocation
 Fonditalia China Bond
 Fonditalia SLJ Flexible China
 Fonditalia 4Children
 Fonditalia Quality Innovation Sustainability
 Fonditalia Clean Energy Solutions
 Fonditalia Equity GEM Innovators

The investment policy of the above mentioned Sub-Funds is detailed in the Prospectus available at the registered office of the Fund.

The Fund has been created for an indefinite period and it is managed by Fideuram Asset Management (Ireland) dac (the "Management Company").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles. The financial statements have been prepared on a going concern basis, using the last official/tradeable Net Asset Value of the financial year (29 August 2025).

a) Combined Statements

The Fund's Combined Statements of Net Assets is the sum of the Statements of each Sub-Fund as at 31 August 2025.

There are no Cross Sub-Funds' investments (i.e. where one Sub-Fund has invested in another Sub-Fund of the Fund) as at 31 August 2025.

b) Net Asset Value per Unit

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation in the respective Classes of Units.

c) Valuation of investments in securities

The value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market is based on the last available price (or mid for fixed income securities) 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 is the fair value at which it is expected that they may be resold, as determined prudently and in good faith by and under the direction of the Board of Directors of the Management Company.

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the Management Company.

d) Valuation of securities lending

The Fund may lend securities included in its portfolio to a borrower through a third party broker. The assets continue to be valued as part of the portfolio of the Fund. If the prices of securities lent are not representative of their fair value, all such securities will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of

Directors of the Management Company. Securities lending generates additional income for the Fund according to the contracts; the remuneration is recorded under the heading "Securities lending, net" in the Statement of Changes in Net Assets.

e) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

As referred to in Note 17, dividend and interest income from Russian securities is currently not included in the NAV and will be recorded in the event of removal of the sanctions and the consequent availability of such income to the relevant Sub-Funds.

f) Net realised profit / (loss) on sale of investments

Investments in securities are accounted for on a trade date basis. Net realised profit / (loss) on sale of investments in securities, currencies and other financial derivative instruments are based on the average cost basis. The net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on investments are recorded in the Statement of Changes in Net Assets.

g) Transaction costs

Transaction costs are charged by State Street Bank International GmbH for the processing of the Fund's transactions. Transaction costs are included under the heading "Other charges and taxes" of the Statement of Changes in Net Assets.

h) Allocation of expenses

All the expenses directly and exclusively attributable to a certain Sub-Fund are borne by that Sub-Fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain Sub-Fund, they will be borne proportionally by each Sub-Fund.

i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates applicable on the valuation date for the remaining period from valuation date to maturity date. The unrealised profits or losses on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the heading "Unrealised profit / (loss) on forward foreign exchange contracts".

j) Future contracts

Future 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 future contracts". Variation margins are recorded in the Statement of Net Assets under the heading "Other banks and broker accounts".

Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts".

k) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

Credit Default Swaps and Interest Rate Swaps are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. Total Return Swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third parties pricing agents, market makers or internal models.

Swap premium is recorded in the Statement of Net Assets under the heading "Swap premium received / (paid)".

Interest receivable and payable linked to swap contracts is recorded in the Statement of Net Assets under the heading "Interest receivable / (payable) on swaps and contracts for difference".

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 and Interest Rate Swap contracts in BRL are presented at dirty price; therefore interest income is recorded in the Statement of Changes in Net Assets under the heading "Interest / (interest paid) on swaps and contracts for difference".

l) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price where the contracts were negotiated by the Fund or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

Unrealised profits and losses are recorded in the Statement of Net Assets. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

Market value of option contracts is recorded in the Statement of Net Assets.

The variation of unrealised profits and losses on option contracts are recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

m) Contracts for difference

In a contract for difference, two parties commit to exchange payments, which replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued at the closing price of the underlying instrument less the financing costs attributable to the relevant contract. When a contract for difference is concluded, the Sub-Fund may be required to deposit an amount ("initial margin") that corresponds to a pre-agreed percentage of the contract price in cash and/or other assets with the broker.

Interest receivable and payable linked to contracts for difference is recorded in the Statement of Net Assets under the heading "Interest receivable / (payable) on swaps and contracts for difference".

Unrealised profits or losses are reported in the Statement of Net Assets under the heading "Unrealised profit / (loss) on contracts for difference".

n) To be announced securities contracts

To be announced securities contracts ("TBAs") refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions. Until the value of the TBA is known there is no interest accrual.

Market value of TBAs is recorded in the Statement of Net Assets.

The variation of unrealised profits and losses on TBAs are recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on to be announced securities contracts".

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 year.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading "Net change in unrealised appreciation / (depreciation) on foreign currencies and forward foreign exchange contracts".

The exchange rates as at 31 August 2025 are the following:

1 EUR =	4,299245262 AED
1 EUR =	1 546,826892464 ARS
1 EUR =	1,788387707 AUD
1 EUR =	1,990727302 AZN
1 EUR =	6,35358922 BRL
1 EUR =	1,607037512 CAD
1 EUR =	0,935287756 CHF
1 EUR =	1 127,202880366 CLP
1 EUR =	8,348881471 CNY
1 EUR =	4 704,267407671 COP
1 EUR =	24,448987284 CZK
1 EUR =	7,464568975 DKK
1 EUR =	73,671248783 DOP
1 EUR =	56,851168627 EGP
1 EUR =	0,866362883 GBP
1 EUR =	9,125039797 HKD
1 EUR =	396,849892782 HUF
1 EUR =	19 301,539441157 IDR
1 EUR =	3,914794648 ILS
1 EUR =	103,265167335 INR
1 EUR =	143,216486254 ISK
1 EUR =	171,858613005 JPY
1 EUR =	151,228556446 KES
1 EUR =	1 627,287156341 KRW
1 EUR =	0,357529122 KWD
1 EUR =	630,390150948 KZT
1 EUR =	10,580965803 MAD
1 EUR =	53,737639524 MUR
1 EUR =	21,823380965 MXN
1 EUR =	4,945361076 MYR
1 EUR =	1 795,253857967 NGN
1 EUR =	11,760536838 NOK
1 EUR =	1,983730055 NZD
1 EUR =	0,45064237 OMR
1 EUR =	4,135492359 PEN
1 EUR =	66,888203236 PHP
1 EUR =	4,265183722 PLN
1 EUR =	8 586,264654656 PYG
1 EUR =	4,261789273 QAR

1 EUR =	5,073062589 RON
1 EUR =	117,178721253 RSD
1 EUR =	94,108172897 RUB
1 EUR =	4,391948835 SAR
1 EUR =	11,080008334 SEK
1 EUR =	1,501751067 SGD
1 EUR =	37,91833658 THB
1 EUR =	3,375311353 TND
1 EUR =	48,166061128 TRY
1 EUR =	35,781589445 TWD
1 EUR =	4 151,762304292 UGX
1 EUR =	1,170499663 USD
1 EUR =	46,849249007 UYU
1 EUR =	14 610,621582141 UZS
1 EUR =	655,956789834 XOF
1 EUR =	20,71052841 ZAR
1 EUR =	27,612087048 ZMW

3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS

As at 31 August 2025, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The heading "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. The heading "Amounts due to brokers" includes amounts payable to brokers.

The heading "Other banks and broker accounts" consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. "Amounts due to brokers" consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

4. PLACEMENT FEE

For certain Sub-Funds, the Management Company was entitled to receive a placement fee, the existence and amount of which was defined according to the following conditions:

For the Sub-Fund 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 (placement fee amortization was concluded on 10 September 2024).

As at 31 August 2025, there is no placement fee yet to be amortized recorded in the Statement of Net Assets under the heading "Other assets".

For the year ended 31 August 2025, the amortisation recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes" was as follows (in EUR):

Sub-Fund	Net amount
Fonditalia 4Children	(52 765,09)
Total	(52 765,09)

5. SUBSCRIPTION TAX

According to Luxembourg Law, the Fund is not subject to any income tax but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0,05% of its Total Net Assets of each of the Sub-Funds, payable quarterly and assessed on the last day of each quarter.

A reduced subscription tax rate of 0,01% is applicable to classes Z and ZS.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the "Taxe d'Abonnement" provided that such units/shares have already been subject to the tax.

6. OTHER CHARGES AND TAXES

The heading “Other charges and taxes” is mainly composed of placement fees, transaction fees, Indian CGT provision and miscellaneous fees.

7. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated and accrued on each Valuation Day based on the Total Net Assets attributable to the relevant Unit Class. For the year ended 31 August 2025, the effective rates for each Sub-Fund are the following:

Annual management fee rate by Unit Class:							
Sub-Fund	Class R1	Class R and RH	Class S	Class S1	Class T, TH and TS	Class Z	Class ZS
Fonditalia Euro Currency	-	0,75%	-	-	0,35%	-	-
Fonditalia Euro Bond Long Term	-	1,10%	1,10%	-	0,70%	-	-
Fonditalia Bond US Plus	-	1,65%	1,65%	-	0,95%	-	-
Fonditalia Flexible Emerging Markets	-	1,50% ¹	1,50%	-	1,15%	-	-
Fonditalia Euro Bond	-	1,10%	1,10%	-	0,70%	-	-
Fonditalia Equity Italy	-	1,90%	-	-	1,25%	-	-
Fonditalia Euro Corporate Bond	-	1,20%	1,20%	-	0,80%	-	-
Fonditalia Equity Europe	-	1,90%	-	-	1,25%	-	-
Fonditalia Equity USA Blue Chip	-	1,90%	-	-	1,25%	-	-
Fonditalia Equity Japan	-	1,90%	-	-	1,25%	-	-
Fonditalia Equity Pacific Ex Japan	-	1,90%	-	-	1,25%	-	-
Fonditalia Global	-	1,90%	-	-	1,25%	-	-
Fonditalia Euro Bond Defensive	-	1,00%	1,00%	-	0,65%	-	-
Fonditalia Bond Global High Yield	-	1,70%	1,70%	-	0,90%	-	-
Fonditalia Equity Global High Dividend	-	2,15%	2,15%	-	1,40%	-	-
Fonditalia Bond Global Emerging Markets	-	1,20%	1,20%	-	0,90%	0,30%	-
Fonditalia Equity Global Emerging Markets	-	2,15%	-	-	1,40%	-	-
Fonditalia Allocation Risk Optimization	-	1,40%	1,40%	-	0,90%	-	-
Fonditalia Euro Cyclical	-	2,00%	-	-	1,25%	-	-
Fonditalia Global Income	-	1,60%	1,60%	-	1,00%	-	-
Fonditalia Euro Equity Defensive	-	2,00%	-	-	1,25%	-	-
Fonditalia Euro Financials	-	2,00%	-	-	1,25%	-	-
Fonditalia Dynamic Allocation Multi-Asset	-	1,50%	1,50%	-	1,00%	-	-
Fonditalia Euro Yield Plus	-	1,10%	1,10%	-	0,70%	-	-
Fonditalia Dynamic New Allocation	-	1,65%	-	-	1,20%	-	-
Fonditalia Inflation Linked	-	1,10%	-	-	0,70%	-	-
Fonditalia Core 1	-	1,40%	-	-	0,90%	-	-
Fonditalia Core 2	-	1,60%	-	-	1,00%	-	-
Fonditalia Core 3	-	1,80%	-	-	1,15%	-	-
Fonditalia Cross Asset Style Factor	-	1,40%	-	-	0,85%	-	-
Fonditalia Equity India	-	2,15%	-	-	1,40%	-	-
Fonditalia Equity China	-	2,15%	-	-	1,15%	-	-
Fonditalia Equity Brazil	-	2,15%	-	-	1,40%	-	-
Fonditalia Flexible Italy	-	1,90%	-	-	1,25%	-	-
Fonditalia Flexible Europe	-	1,90%	-	-	1,25%	-	-
Fonditalia Core Bond	-	1,10%	1,10%	-	0,70%	-	-
Fonditalia Global Bond	-	1,50%	1,50%	-	1,00%	-	-
Fonditalia Green Bonds	-	1,30%	-	-	0,85%	-	-
Fonditalia Global Convertibles	-	1,50%	1,50%	-	0,85%	-	-
Fonditalia Emerging Markets Local Currency Bond	-	1,65%	1,65%	-	1,00%	-	-

Annual management fee rate by Unit Class:							
Sub-Fund	Class R1	Class R and RH	Class S	Class S1	Class T, TH and TS	Class Z	Class ZS
Fonditalia Diversified Real Asset	-	1,80%	1,80%	-	1,15%	-	-
Fonditalia Bond High Yield Short Duration	-	1,40%	1,40%	-	0,90%	-	-
Fonditalia Credit Absolute Return	-	0,80%	0,80%	-	0,25%	-	-
Fonditalia Financial Credit Bond	-	1,50%	1,50%	-	1,00%	-	0,75%
Fonditalia Constant Return	-	2,10%	2,10%	-	1,35%	-	-
Fonditalia Morgan Stanley Balanced Risk Allocation	1,10%	-	-	1,10%	-	-	-
Fonditalia Enhanced Yield Short Term	-	1,10%	1,10%	-	0,45%	-	-
Fonditalia Opportunities Diversified Income	-	1,50%	1,50%	-	1,00%	-	-
Fonditalia Income Mix	-	1,70%	1,70%	-	1,10%	-	-
Fonditalia Millennials Equity	-	2,00%	-	-	1,00%	-	-
Fonditalia Africa & Middle East Equity	-	2,00%	-	-	1,20%	-	-
Fonditalia Flexible Short Duration	-	0,50%	0,50%	-	0,40%	-	-
Fonditalia Fidelity Equity Low Volatility	-	1,80%	-	-	1,00%	-	-
Fonditalia Carmignac Active Allocation	1,70%	1,70%	1,70%	1,70%	0,90%	-	-
Fonditalia China Bond	-	1,20%	1,20%	-	0,65%	-	-
Fonditalia SLJ Flexible China	-	1,80%	1,80%	-	0,90%	-	-
Fonditalia 4Children	1,70%	1,70% ²	-	-	0,90%	-	-
Fonditalia Quality Innovation Sustainability	-	1,50%	-	-	1,00%	-	-
Fonditalia Clean Energy Solutions	-	-	-	-	0,80%	-	-
Fonditalia Equity GEM Innovators	-	1,95%	-	-	0,90%	-	-

¹Commission rate for this Sub-Fund has been changed from 1,80% to 1,50% from 4 July 2025.

²Commission rate for this Sub-Fund has been changed from 1,10% to 1,70% from 20 September 2024.

The management fee of the Management Company is calculated daily on the global net value of each Sub-Fund and deducted from the net assets of each Sub-Fund at the beginning of the following month.

With respect to a Sub-Fund investing a substantial portion of its assets in other linked investment funds, the maximum management fee charged to the Sub-Fund and each of the UCITS and/or other UCIs in which it invests, did not exceed 5% of the relevant net assets under management.

8. PERFORMANCE FEE

Performance fee is paid annually at the end of each calendar year, based on performance of NAV per Unit of each class separately (after deduction of all expenses, liabilities and management fees but not performance fee), adjusted for investor subscriptions, redemptions and distribution of dividends. In the 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 the 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.

A performance fee could also be payable in case a Sub-Fund has over-performed the reference benchmark index but had a negative performance. While, if any underperformance has been incurred, the Management Company applies a five years rolling window starting from 1 January 2022 to claw it back before a performance fee becomes payable.

The Management Company may earn a performance fee for the following Sub-Funds:

Sub-Fund	Benchmark	Hurdle rate	Performance fee rate
Fonditalia Flexible Emerging Markets	-	2,10%	20,00%
Fonditalia Euro Bond	"ICE BofAML 1-10 Year Euro Government" Total Return in EUR	-	10,00%
Fonditalia Euro Bond Defensive	"FTSE EMU GBI 1-3 years" Total Return in EUR	-	10,00%
Fonditalia Equity Global High Dividend ¹	"MSCI World High Dividend Yield" Net Total Return in EUR	-	20,00%
Fonditalia Allocation Risk Optimization	-	1,40%	15,00%
Fonditalia Global Income ²	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" Net Total Return 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 ³	"MSCI India 10-40 ex Controversial Weapons" Net Total Return in EUR	-	20,00%
Fonditalia Equity China ⁴	"MSCI China 10-40" Net Total Return in EUR	-	20,00%
Fonditalia Equity Brazil ⁵	"MSCI Brazil 10-40" Net Total Return 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	"Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index" Total Return Index, Value Unhedged, converted in EUR	-	10,00%
Fonditalia Global Convertibles	"FTSE Convertible Global Focus index Euro Hdg" Total Return Hedged in EUR	-	20,00%
Fonditalia Diversified Real Asset ⁶	20% "MSCI World" Net Total Return Index in EUR 10% "Bloomberg Commodity Index" in EUR 5% "MSCI World Energy Industry" Net Total Return 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" Net Total Return Index in EUR	-	15,00%
Fonditalia Credit Absolute Return	-	0,70%	15,00%
Fonditalia Financial Credit Bond	-	1,40%	10,00%

¹Effective from 1 January 2025, the Sub-Fund Fonditalia Equity Global High Dividend changed the benchmark index from "MSCI World High Dividend Yield" Price Return in USD, converted in EUR to "MSCI World High Dividend Yield" Net Total Return in EUR.

²Effective from 1 January 2025, the Sub-Fund Fonditalia Global Income changed the benchmark index from "MSCI World" Price Return in EUR to "MSCI World" Net Total Return Index in EUR.

³Effective from 1 January 2025, the Sub-Fund Fonditalia Equity India changed the benchmark index from "MSCI India 10-40 ex Controversial Weapons" Price Return in local currency (Indian Rupee), converted in EUR to "MSCI India 10-40 ex Controversial Weapons" Net Total Return in EUR.

⁴Effective from 1 January 2025, the Sub-Fund Fonditalia Equity China changed the benchmark index from "MSCI China 10-40" Price Return in USD converted in EUR to "MSCI China 10-40" Net Total Return in EUR.

⁵Effective from 1 January 2025, the Sub-Fund Fonditalia Equity Brazil changed the benchmark index from "MSCI Brazil 10-40" Price Return in local currency (Brazilian Real) and converted in EUR to "MSCI Brazil 10-40" Net Total Return in EUR.

⁶Effective from 1 January 2025, the Sub-Fund Fonditalia Diversified Real Asset changed the benchmark indexes from "MSCI World Real Estate GICS Level 1 Price Index" in USD, converted in EUR to "MSCI World Real Estate GICS Level 1" Net Total Return Index in EUR, "MSCI World Price Index" in EUR to "MSCI World" Net Total Return Index in EUR and "MSCI World Energy Sector Price Index" in EUR to "MSCI World Energy Industry" Net Total Return Index in EUR.

The details of the calculation methods are described in the Prospectus. Performance fees charged during the financial year are detailed in the Statement of Changes in Net Assets of the relevant Sub-Fund, which is available free of charge upon request at the registered office of the Fund.

The below table shows the actual performance fees charged during the financial year ended 31 August 2025.

Sub-Fund	Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Fonditalia Flexible Emerging Markets	R	EUR	27,18	0,00
	S	EUR	9 035,90	0,22
	T	EUR	366 550,40	0,47
Fonditalia Equity Global High Dividend	R	EUR	178 865,24	0,05
	S	EUR	96 619,89	0,05
	T	EUR	643 933,03	0,12
	TS	EUR	6 111,66	0,10
Fonditalia Euro Yield Plus	R	EUR	208 345,67	0,29
	S	EUR	46 806,01	0,30
	T	EUR	208 050,40	0,40
Fonditalia Equity China	R	EUR	522,66	0,00
	T	EUR	19 956,41	0,01
Fonditalia Equity Brazil	R	EUR	16 348,28	0,09
	T	EUR	14 058,29	0,12
Fonditalia Flexible Italy	R	EUR	1 734 674,59	1,14
	T	EUR	2 663 758,31	1,26
Fonditalia Credit Absolute Return	R	EUR	176 348,52	0,42
	S	EUR	38 031,76	0,44
	T	EUR	3 955 278,84	0,51
	TS	EUR	608,67	0,39
Fonditalia Financial Credit Bond	R	EUR	1 593 750,01	0,13
	S	EUR	143 500,01	0,03
	T	EUR	2 968 479,39	0,29
	TS	EUR	26 726,31	0,24
	ZS	EUR	189 215,53	0,43

For the below Sub-Funds there was no performance fees accrued as at 31 August 2025 even if they are subject to a performance fee:

Fonditalia Allocation Risk Optimization, Fonditalia Dynamic Allocation Multi-Asset, Fonditalia Cross Asset Style Factor, Fonditalia Equity India, Fonditalia Flexible Europe, Fonditalia Global Bond, Fonditalia Green Bonds, Fonditalia Euro Bond, Fonditalia Euro Bond Defensive, Fonditalia Global Income and Fonditalia Global Convertibles.

9. DEPOSITARY AND CENTRAL ADMINISTRATION FEE

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary and Paying Agent. The Sub-Funds pay a maximum depositary fee equal to 0,045% per year, calculated on the basis of the end of month Net Asset Value of each Sub-Fund and payable at the beginning of the following month.

For the Sub-Fund Fonditalia Cross Asset Style Factor, the depositary fees calculated as above is equal to 0,025% per year.

The central administration fee is equal to 0,135% per year calculated on the basis of the end of month Net Asset Value of each Sub-Fund and payable to the Management Company at the beginning of the following month.

For the Sub-Fund Fonditalia Cross Asset Style Factor, the central administration fee calculated as above is equal to 0,075% per year.

10. SWAP CONTRACTS

During the financial year, certain Sub-Funds have taken out swap contracts. Details of open positions as at 31 August 2025 are disclosed following the Portfolios of the concerned Sub-Funds.

Swaps, comprising Interest Rate Swaps, Credit Default Swaps, Total Return Swaps, Index Swaps and Inflation Swaps, can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty independent provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract.

Total Return Swaps

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 31 August 2025:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
Fonditalia Dynamic Allocation Multi-Asset	USD	Merrill Lynch International	United Kingdom	77 837,15	0,03
Fonditalia Cross Asset Style Factor	USD	Bank of America Securities Europe S.A.	France	5 241,55	0,02
Fonditalia Cross Asset Style Factor	USD	BNP Paribas S.A.	France	407,24	0,00
Fonditalia Equity China	EUR	Morgan Stanley & Co. International Plc	Germany	1 520 387,94	0,29

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 31 August 2025:

Sub-Fund	Currency	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
		(Absolute values)						
Fonditalia Dynamic Allocation Multi-Asset	EUR				77 837,15			77 837,15
Fonditalia Cross Asset Style Factor	EUR		407,24		5 241,55			4 834,31
Fonditalia Equity China	EUR					1 520 387,94		1 520 387,94

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 31 August 2025.

Total Return Swaps and more specifically OTC derivative transactions are entered into by the parties under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Portfolio's Manager or any other third parties.

Sub-Fund	Change in unrealised	Realised	Return	% of Avg Net Assets
Fonditalia Dynamic Allocation Multi-Asset	(35 380,13)	636 276,02	(671 656,15)	(0,28)
Fonditalia Cross Asset Style Factor	(14 763,33)	(22 952,06)	9 147,87	0,03
Fonditalia Equity China	2 505 027,40	1 919 223,59	585 803,81	0,13

The figures disclosed above are the sum of all the types of Total Return Swaps contracts.

11. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS, CONTRACTS FOR DIFFERENCE AND TO BE ANNOUNCED SECURITIES CONTRACTS

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, option contracts, contracts for difference and to be announced securities contracts. Details of open positions as at 31 August 2025 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 August 2025, J.P. Morgan Securities Plc and UBS AG are brokers for all the future contracts.

As at 31 August 2025, BNP Paribas S.A. is broker for all contracts for difference.

As at 31 August 2025, Bank of America N.A., Barclays Capital, Inc., and Goldman Sachs & Co. LLC are brokers for all to be announced securities contracts.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 31 August 2025, are listed below:

Sub-Fund	Counterparty
Fonditalia Bond US Plus	Barclays Bank Plc BNP Paribas S.A. Goldman Sachs Bank USA HSBC Bank Plc Morgan Stanley Capital Services LLC
Fonditalia Flexible Emerging Markets	J.P. Morgan SE
Fonditalia Equity Global Emerging Markets	J.P. Morgan SE
Fonditalia Equity China	J.P. Morgan SE
Fonditalia Global Bond	Deutsche Bank Frankfurt HSBC Continental Europe Standard Chartered Bank AG UBS AG
Fonditalia Emerging Markets Local Currency Bond	Bank of America N.A. Goldman Sachs Bank USA HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley Capital Services LLC UBS AG

Sub-Fund	Counterparty
Fonditalia Carmignac Active Allocation	J.P. Morgan SE
Fonditalia China Bond	Deutsche Bank Frankfurt HSBC Continental Europe Société Générale S.A. Standard Chartered Bank AG UBS AG

The counterparties for the forward foreign exchange contracts as at 31 August 2025, are listed below:

Sub-Fund	Counterparty
Fonditalia Bond US Plus	Banco Santander S.A. Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Crédit Agricole CIB Deutsche Bank Frankfurt Goldman Sachs Bank USA HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Morgan Stanley Capital Services LLC Nomura Financial Products Europe GmbH Société Générale S.A. Standard Chartered Bank AG State Street Bank and Trust Company UBS AG
Fonditalia Flexible Emerging Markets	Barclays Bank Ireland Plc BofA Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB HSBC Continental Europe J.P. Morgan SE Nomura Financial Products Europe GmbH Standard Chartered Bank AG UBS AG
Fonditalia Equity Europe	J.P. Morgan SE Standard Chartered Bank AG
Fonditalia Equity USA Blue Chip	Barclays Bank Ireland Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Goldman Sachs International HSBC Continental Europe Nomura Financial Products Europe GmbH
Fonditalia Equity Pacific Ex Japan	Nomura Financial Products Europe GmbH UBS AG

Sub-Fund	Counterparty
Fonditalia Global	Barclays Bank Ireland Plc J.P. Morgan SE
Fonditalia Bond Global High Yield	Bank of America N.A. Barclays Bank Plc Citibank N.A. Deutsche Bank Frankfurt Goldman Sachs International HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc UBS AG
Fonditalia Bond Global Emerging Markets	Barclays Bank Ireland Plc BNP Paribas S.A. BofA 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. Standard Chartered Bank AG UBS AG
Fonditalia Equity Global Emerging Markets	J.P. Morgan SE
Fonditalia Global Income	HSBC Continental Europe J.P. Morgan SE
Fonditalia Dynamic Allocation Multi-Asset	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Deutsche Bank Frankfurt Goldman Sachs Bank USA HSBC Bank Plc JPMorgan Chase Bank N.A. Société Générale S.A. Standard Chartered Bank AG
Fonditalia Euro Yield Plus	BNP Paribas S.A. Deutsche Bank AG
Fonditalia Dynamic New Allocation	Barclays Bank Plc Citibank N.A. JPMorgan Chase Bank N.A.

Sub-Fund	Counterparty
Fonditalia Inflation Linked	Barclays Bank Ireland Plc BNP Paribas S.A. BofA Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB HSBC Continental Europe Nomura Financial Products Europe GmbH Société Générale S.A. UBS AG
Fonditalia Core 1	HSBC Continental Europe
Fonditalia Core 2	HSBC Continental Europe
Fonditalia Core 3	BNP Paribas S.A. HSBC Continental Europe
Fonditalia Cross Asset Style Factor	J.P. Morgan SE
Fonditalia Equity India	BofA Securities Europe S.A. J.P. Morgan SE
Fonditalia Equity Brazil	Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Goldman Sachs International
Fonditalia Flexible Europe	J.P. Morgan SE
Fonditalia Core Bond	BNP Paribas S.A. HSBC Continental Europe
Fonditalia Global Bond	BNP Paribas S.A. BofA 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. Standard Chartered Bank AG UBS AG

Sub-Fund	Counterparty
Fonditalia Global Convertibles	State Street Bank International GmbH
Fonditalia Emerging Markets Local Currency Bond	Bank of America N.A. Barclays Bank Ireland Plc Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Crédit Agricole CIB Deutsche Bank Frankfurt Goldman Sachs Bank USA HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Morgan Stanley Capital Services LLC Nomura Financial Products Europe GmbH Royal Bank of Canada, London Branch Société Générale S.A. Standard Chartered Bank AG State Street Bank and Trust Company UBS AG
Fonditalia Diversified Real Asset	Barclays Bank Ireland Plc BofA Securities Europe SA HSBC Continental Europe
Fonditalia Bond High Yield Short Duration	BNP Paribas S.A. Citibank N.A. HSBC Bank Plc
Fonditalia Credit Absolute Return	BNP Paribas S.A. Crédit Agricole CIB Deutsche Bank AG Morgan Stanley Europe SE Société Générale S.A.
Fonditalia Financial Credit Bond	State Street Bank International GmbH
Fonditalia Constant Return	Barclays Bank Plc BNP Paribas S.A. Citibank Europe Plc Deutsche Bank Frankfurt
Fonditalia Morgan Stanley Balanced Risk Allocation	Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Limited Goldman Sachs International J.P. Morgan Securities Plc
Fonditalia Enhanced Yield Short Term	State Street Bank International GmbH
Fonditalia Opportunities Diversified Income	State Street Bank and Trust Company
Fonditalia Income Mix	BNP Paribas S.A. Citigroup Global Markets Limited Goldman Sachs International J.P. Morgan Securities Plc Natwest Markets Plc

Sub-Fund	Counterparty
Fonditalia Millennials Equity	J.P. Morgan SE
Fonditalia Flexible Short Duration	Bank of America N.A. Brown Brothers Harriman & Co. Canadian Imperial Bank of Commerce Citibank N.A. JPMorgan Chase Bank N.A. Royal Bank of Canada, London Branch UBS AG
Fonditalia Carmignac Active Allocation	BNP Paribas S.A. Standard Chartered Bank AG
Fonditalia SLJ Flexible China	BofA Securities Europe S.A. Morgan Stanley Europe SE
Fonditalia Quality Innovation Sustainability	Barclays Bank Ireland Plc J.P. Morgan SE Nomura Financial Products Europe GmbH Standard Chartered Bank AG

12. REDEMPTION OF UNITS

The Fund's Units are redeemable daily at the current Net Asset Value per Unit. According to the Fund's Prospectus, the redemption of Units can be temporarily suspended. During the financial year ended 31 August 2025, no suspension was recorded.

Some Sub-Funds are entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit. The redemption commission is recognized as a revenue for each Sub-Fund over the same period and corresponds to the amounts to be amortized of the placement fee levied on Sub-Funds launch.

The Sub-Fund involved and the applicable rates during the financial year from 1 September 2024 to 31 August 2025 were as follows:

Sub-Fund	Year	Rate of Redemption Fee
Fonditalia 4Children	From 1 September 2024 to 19 September 2024	0,15%
	From 20 September 2024 to 31 August 2025	Nil

For the financial year ended 31 August 2025, 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 4Children	51 596,96
Total	51 596,96

13. BROKERAGE FEES

For the year ended 31 August 2025, the Fund incurred brokerage fees (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These brokerage fees are part of the acquisition cost/sale price of the related assets and, for the year from 1 September 2024 to 31 August 2025, 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	38,45
Fonditalia Flexible Emerging Markets	158 084,26
Fonditalia Equity Italy	830 438,88
Fonditalia Equity Europe	449 879,11

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Fonditalia Equity USA Blue Chip	966 667,10
Fonditalia Equity Japan	73 512,39
Fonditalia Equity Pacific Ex Japan	168 807,40
Fonditalia Global	1 290 887,91
Fonditalia Bond Global High Yield	2,62
Fonditalia Equity Global High Dividend	1 181 532,22
Fonditalia Equity Global Emerging Markets	1 276 012,76
Fonditalia Allocation Risk Optimization	10 079,16
Fonditalia Euro Cyclical	48 400,37
Fonditalia Global Income	56 844,73
Fonditalia Euro Equity Defensive	17 927,00
Fonditalia Euro Financials	76 201,66
Fonditalia Dynamic Allocation Multi-Asset	44 185,41
Fonditalia Dynamic New Allocation	11 680,31
Fonditalia Core 1	133 858,98
Fonditalia Core 2	1 097,90
Fonditalia Core 3	(11 760,77)
Fonditalia Equity India	196 739,60
Fonditalia Equity China	7 348 992,96
Fonditalia Equity Brazil	29 509,62
Fonditalia Flexible Italy	364 504,65
Fonditalia Flexible Europe	9 324,68
Fonditalia Core Bond	(3 813,29)
Fonditalia Global Bond	(6 581,79)
Fonditalia Emerging Markets Local Currency Bond	20 283,42
Fonditalia Diversified Real Asset	8 629,89
Fonditalia Constant Return	35 776,69
Fonditalia Morgan Stanley Balanced Risk Allocation	42 553,81
Fonditalia Income Mix	181 402,02
Fonditalia Millennials Equity	1 442 216,69
Fonditalia Africa & Middle East Equity	78 206,29
Fonditalia Fidelity Equity Low Volatility	42 667,45
Fonditalia Carmignac Active Allocation	55 115,11
Fonditalia China Bond	7 977,80
Fonditalia SLJ Flexible China	165 486,39
Fonditalia 4Children	833 177,92
Fonditalia Quality Innovation Sustainability	595 917,83
Fonditalia Clean Energy Solutions	361 601,88
Fonditalia Equity GEM Innovators	432 350,12
Total	19 026 417,59

14. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 September 2024 to 31 August 2025 is available free of charge upon request at the registered office of the Administrative Agent.

15. DIVIDEND DISTRIBUTIONS

In accordance with the Fund's Prospectus, Sub-Funds' profits are not distributed but reinvested, except for the Unit classes S, S1, TS and ZS characterized by the distribution of dividends. During the financial year, the following distributions occurred from distributable capital and net income:

Sub-Fund	Class	Distribution date	Unit currency	Amount per Unit in Unit currency	Total Amount in Unit currency	Amount in EUR
Fonditalia Euro Bond Long Term	S	16/09/24	EUR	0,040	122 529,78	122 529,78
Fonditalia Euro Bond Long Term	S	16/12/24	EUR	0,040	127 381,93	127 381,93
Fonditalia Euro Bond Long Term	S	17/03/25	EUR	0,040	125 667,02	125 667,02
Fonditalia Euro Bond Long Term	S	16/06/25	EUR	0,040	121 749,81	121 749,81
Sub-total						497 328,54
Fonditalia Bond US Plus	S	16/09/24	EUR	0,060	200 326,74	200 326,74
Fonditalia Bond US Plus	S	16/12/24	EUR	0,060	198 121,78	198 121,78
Fonditalia Bond US Plus	S	17/03/25	EUR	0,060	190 112,47	190 112,47
Fonditalia Bond US Plus	S	16/06/25	EUR	0,040	123 171,80	123 171,80
Sub-total						711 732,79
Fonditalia Euro Bond	S	16/09/24	EUR	0,060	148 610,43	148 610,43
Fonditalia Euro Bond	S	16/12/24	EUR	0,060	152 868,91	152 868,91
Fonditalia Euro Bond	S	17/03/25	EUR	0,050	126 951,24	126 951,24
Fonditalia Euro Bond	S	16/06/25	EUR	0,060	152 642,71	152 642,71
Sub-total						581 073,29
Fonditalia Euro Corporate Bond	S	16/09/24	EUR	0,020	228 605,91	228 605,91
Fonditalia Euro Corporate Bond	S	16/12/24	EUR	0,020	227 536,11	227 536,11
Fonditalia Euro Corporate Bond	S	17/03/25	EUR	0,020	224 115,36	224 115,36
Fonditalia Euro Corporate Bond	S	16/06/25	EUR	0,020	219 814,63	219 814,63
Fonditalia Euro Corporate Bond	TS	16/09/24	EUR	0,020	4 093,11	4 093,11
Fonditalia Euro Corporate Bond	TS	16/12/24	EUR	0,020	4 049,24	4 049,24
Fonditalia Euro Corporate Bond	TS	17/03/25	EUR	0,020	4 003,83	4 003,83
Fonditalia Euro Corporate Bond	TS	16/06/25	EUR	0,020	4 070,72	4 070,72
Sub-total						916 288,91
Fonditalia Euro Bond Defensive	S	16/09/24	EUR	0,040	60 570,75	60 570,75
Fonditalia Euro Bond Defensive	S	16/12/24	EUR	0,040	61 710,08	61 710,08
Fonditalia Euro Bond Defensive	S	17/03/25	EUR	0,040	61 413,15	61 413,15
Fonditalia Euro Bond Defensive	S	16/06/25	EUR	0,040	61 821,54	61 821,54
Sub-total						245 515,52
Fonditalia Bond Global High Yield	S	16/09/24	EUR	0,130	999 892,32	999 892,32
Fonditalia Bond Global High Yield	S	16/12/24	EUR	0,130	994 665,32	994 665,32
Fonditalia Bond Global High Yield	S	17/03/25	EUR	0,130	977 950,37	977 950,37
Fonditalia Bond Global High Yield	S	16/06/25	EUR	0,130	958 317,63	958 317,63
Sub-total						3 930 825,64
Fonditalia Equity Global High Dividend	S	16/09/24	EUR	0,060	997 633,83	997 633,83
Fonditalia Equity Global High Dividend	S	16/12/24	EUR	0,070	1 173 737,07	1 173 737,07
Fonditalia Equity Global High Dividend	S	17/03/25	EUR	0,070	1 163 678,68	1 163 678,68
Fonditalia Equity Global High Dividend	S	16/06/25	EUR	0,070	1 166 792,48	1 166 792,48
Fonditalia Equity Global High Dividend	TS	16/09/24	EUR	0,070	30 458,45	30 458,45
Fonditalia Equity Global High Dividend	TS	16/12/24	EUR	0,090	39 432,42	39 432,42
Fonditalia Equity Global High Dividend	TS	17/03/25	EUR	0,090	40 046,33	40 046,33
Fonditalia Equity Global High Dividend	TS	16/06/25	EUR	0,080	35 773,01	35 773,01
Sub-total						4 647 552,27
Fonditalia Bond Global Emerging Markets	S	16/09/24	EUR	0,100	1 535 889,06	1 535 889,06

Sub-Fund	Class	Distribution date	Unit currency	Amount per Unit in Unit currency	Total Amount in Unit currency	Amount in EUR
Fonditalia Bond Global Emerging Markets	S	16/12/24	EUR	0,100	1 494 844,00	1 494 844,00
Fonditalia Bond Global Emerging Markets	S	17/03/25	EUR	0,100	1 433 916,16	1 433 916,16
Fonditalia Bond Global Emerging Markets	S	16/06/25	EUR	0,100	1 388 228,31	1 388 228,31
Sub-total						5 852 877,53
Fonditalia Allocation Risk Optimization	S	16/09/24	EUR	0,030	93 718,37	93 718,37
Fonditalia Allocation Risk Optimization	S	16/12/24	EUR	0,030	89 797,66	89 797,66
Fonditalia Allocation Risk Optimization	S	17/03/25	EUR	0,030	85 735,55	85 735,55
Fonditalia Allocation Risk Optimization	S	16/06/25	EUR	0,030	81 666,40	81 666,40
Sub-total						350 917,98
Fonditalia Global Income	S	16/09/24	EUR	0,030	473 882,97	473 882,97
Fonditalia Global Income	S	16/12/24	EUR	0,030	469 840,50	469 840,50
Fonditalia Global Income	S	17/03/25	EUR	0,030	464 953,88	464 953,88
Fonditalia Global Income	S	16/06/25	EUR	0,030	452 034,90	452 034,90
Sub-total						1 860 712,25
Fonditalia Dynamic Allocation Multi-Asset	S	16/09/24	EUR	0,020	144 983,07	144 983,07
Fonditalia Dynamic Allocation Multi-Asset	S	16/12/24	EUR	0,020	137 900,71	137 900,71
Fonditalia Dynamic Allocation Multi-Asset	S	17/03/25	EUR	0,020	131 657,27	131 657,27
Fonditalia Dynamic Allocation Multi-Asset	S	16/06/25	EUR	0,020	125 125,55	125 125,55
Sub-total						539 666,60
Fonditalia Euro Yield Plus	S	16/09/24	EUR	0,010	18 197,79	18 197,79
Fonditalia Euro Yield Plus	S	16/12/24	EUR	0,020	37 089,54	37 089,54
Fonditalia Euro Yield Plus	S	17/03/25	EUR	0,020	36 818,36	36 818,36
Fonditalia Euro Yield Plus	S	16/06/25	EUR	0,020	37 161,20	37 161,20
Sub-total						129 266,89
Fonditalia Core Bond	S	16/09/24	EUR	0,040	152 687,97	152 687,97
Fonditalia Core Bond	S	16/12/24	EUR	0,040	148 230,37	148 230,37
Fonditalia Core Bond	S	17/03/25	EUR	0,040	144 157,12	144 157,12
Fonditalia Core Bond	S	16/06/25	EUR	0,040	139 799,57	139 799,57
Sub-total						584 875,03
Fonditalia Global Bond	S	16/09/24	EUR	0,020	81 060,22	81 060,22
Fonditalia Global Bond	S	16/12/24	EUR	0,020	78 344,33	78 344,33
Fonditalia Global Bond	S	17/03/25	EUR	0,020	76 089,36	76 089,36
Fonditalia Global Bond	S	16/06/25	EUR	0,020	74 543,63	74 543,63
Sub-total						310 037,54
Fonditalia Global Convertibles	S	16/09/24	EUR	0,030	74 233,10	74 233,10
Fonditalia Global Convertibles	S	16/12/24	EUR	0,040	92 434,50	92 434,50
Fonditalia Global Convertibles	S	17/03/25	EUR	0,040	88 120,60	88 120,60
Fonditalia Global Convertibles	S	16/06/25	EUR	0,040	85 070,86	85 070,86
Sub-total						339 859,06
Fonditalia Emerging Markets Local Currency Bond	S	16/09/24	EUR	0,080	192 637,05	192 637,05
Fonditalia Emerging Markets Local Currency Bond	S	16/12/24	EUR	0,080	184 948,01	184 948,01

Sub-Fund	Class	Distribution date	Unit currency	Amount per Unit in Unit currency	Total Amount in Unit currency	Amount in EUR
Fonditalia Emerging Markets Local Currency Bond	S	17/03/25	EUR	0,080	174 498,96	174 498,96
Fonditalia Emerging Markets Local Currency Bond	S	16/06/25	EUR	0,080	168 877,19	168 877,19
Sub-total						720 961,21
Fonditalia Diversified Real Asset	S	16/09/24	EUR	0,040	42 684,22	42 684,22
Fonditalia Diversified Real Asset	S	16/12/24	EUR	0,040	41 867,40	41 867,40
Fonditalia Diversified Real Asset	S	17/03/25	EUR	0,040	41 803,58	41 803,58
Fonditalia Diversified Real Asset	S	16/06/25	EUR	0,040	39 931,56	39 931,56
Sub-total						166 286,76
Fonditalia Bond High Yield Short Duration	S	16/09/24	EUR	0,080	379 384,95	379 384,95
Fonditalia Bond High Yield Short Duration	S	16/12/24	EUR	0,080	378 426,35	378 426,35
Fonditalia Bond High Yield Short Duration	S	17/03/25	EUR	0,080	363 439,53	363 439,53
Fonditalia Bond High Yield Short Duration	S	16/06/25	EUR	0,080	359 558,70	359 558,70
Sub-total						1 480 809,53
Fonditalia Credit Absolute Return	S	16/09/24	EUR	0,010	8 957,35	8 957,35
Fonditalia Credit Absolute Return	S	16/12/24	EUR	0,020	17 999,12	17 999,12
Fonditalia Credit Absolute Return	S	17/03/25	EUR	0,020	17 794,69	17 794,69
Fonditalia Credit Absolute Return	S	16/06/25	EUR	0,020	18 394,50	18 394,50
Fonditalia Credit Absolute Return	TS	16/09/24	EUR	0,010	0,27	0,27
Fonditalia Credit Absolute Return	TS	16/12/24	EUR	0,020	0,54	0,54
Fonditalia Credit Absolute Return	TS	17/03/25	EUR	0,020	0,54	0,54
Sub-total						63 147,01
Fonditalia Financial Credit Bond	S	16/09/24	EUR	0,110	5 540 520,71	5 540 520,71
Fonditalia Financial Credit Bond	S	16/12/24	EUR	0,110	5 785 901,88	5 785 901,88
Fonditalia Financial Credit Bond	S	17/03/25	EUR	0,110	5 921 351,88	5 921 351,88
Fonditalia Financial Credit Bond	S	16/06/25	EUR	0,110	5 987 776,75	5 987 776,75
Fonditalia Financial Credit Bond	TS	16/09/24	EUR	0,120	103 385,59	103 385,59
Fonditalia Financial Credit Bond	TS	16/12/24	EUR	0,120	133 070,35	133 070,35
Fonditalia Financial Credit Bond	TS	17/03/25	EUR	0,120	141 003,50	141 003,50
Fonditalia Financial Credit Bond	TS	16/06/25	EUR	0,120	130 727,42	130 727,42
Fonditalia Financial Credit Bond	ZS	16/09/24	EUR	0,120	480 000,00	480 000,00
Fonditalia Financial Credit Bond	ZS	16/12/24	EUR	0,120	480 000,00	480 000,00
Fonditalia Financial Credit Bond	ZS	17/03/25	EUR	0,120	480 000,00	480 000,00
Fonditalia Financial Credit Bond	ZS	16/06/25	EUR	0,120	480 000,00	480 000,00
Sub-total						25 663 738,08
Fonditalia Constant Return	S	16/09/24	EUR	0,050	126 212,52	126 212,52
Fonditalia Constant Return	S	16/12/24	EUR	0,050	118 351,28	118 351,28
Fonditalia Constant Return	S	17/03/25	EUR	0,040	86 160,59	86 160,59
Fonditalia Constant Return	S	16/06/25	EUR	0,040	81 711,25	81 711,25
Sub-total						412 435,64
Fonditalia Morgan Stanley Balanced Risk Allocation	S1	16/09/24	EUR	0,060	914 006,27	914 006,27
Fonditalia Morgan Stanley Balanced Risk Allocation	S1	16/12/24	EUR	0,060	858 949,57	858 949,57

Sub-Fund	Class	Distribution date	Unit currency	Amount per Unit in Unit currency	Total Amount in Unit currency	Amount in EUR
Fonditalia Morgan Stanley Balanced Risk Allocation	S1	17/03/25	EUR	0,060	804 826,35	804 826,35
Fonditalia Morgan Stanley Balanced Risk Allocation	S1	16/06/25	EUR	0,060	767 208,58	767 208,58
Sub-total						3 344 990,79
Fonditalia Enhanced Yield Short Term	S	16/09/24	EUR	0,020	130 641,05	130 641,05
Fonditalia Enhanced Yield Short Term	S	16/12/24	EUR	0,020	115 575,39	115 575,39
Fonditalia Enhanced Yield Short Term	S	17/03/25	EUR	0,020	107 108,33	107 108,33
Fonditalia Enhanced Yield Short Term	S	16/06/25	EUR	0,030	190 629,22	190 629,22
Sub-total						543 953,99
Fonditalia Opportunities Diversified Income	S	16/09/24	EUR	0,080	552 933,56	552 933,56
Fonditalia Opportunities Diversified Income	S	16/12/24	EUR	0,080	579 076,76	579 076,76
Fonditalia Opportunities Diversified Income	S	17/03/25	EUR	0,080	583 050,57	583 050,57
Fonditalia Opportunities Diversified Income	S	16/06/25	EUR	0,080	581 376,88	581 376,88
Sub-total						2 296 437,77
Fonditalia Income Mix	S	16/09/24	EUR	0,070	408 182,29	408 182,29
Fonditalia Income Mix	S	16/12/24	EUR	0,070	454 788,05	454 788,05
Fonditalia Income Mix	S	17/03/25	EUR	0,070	479 133,47	479 133,47
Fonditalia Income Mix	S	16/06/25	EUR	0,070	512 226,70	512 226,70
Sub-total						1 854 330,51
Fonditalia Flexible Short Duration	S	16/09/24	EUR	0,060	231 938,08	231 938,08
Fonditalia Flexible Short Duration	S	16/12/24	EUR	0,070	274 231,15	274 231,15
Fonditalia Flexible Short Duration	S	17/03/25	EUR	0,070	284 048,47	284 048,47
Fonditalia Flexible Short Duration	S	16/06/25	EUR	0,070	282 999,36	282 999,36
Sub-total						1 073 217,06
Fonditalia Carmignac Active Allocation	S	16/09/24	EUR	0,010	11 245,89	11 245,89
Fonditalia Carmignac Active Allocation	S	16/12/24	EUR	0,010	10 501,88	10 501,88
Fonditalia Carmignac Active Allocation	S	17/03/25	EUR	0,010	9 796,41	9 796,41
Fonditalia Carmignac Active Allocation	S	16/06/25	EUR	0,010	9 391,39	9 391,39
Fonditalia Carmignac Active Allocation	S1	16/09/24	EUR	0,010	2 636,19	2 636,19
Fonditalia Carmignac Active Allocation	S1	16/12/24	EUR	0,010	2 709,93	2 709,93
Fonditalia Carmignac Active Allocation	S1	17/03/25	EUR	0,010	2 970,26	2 970,26
Fonditalia Carmignac Active Allocation	S1	16/06/25	EUR	0,010	3 032,92	3 032,92
Sub-total						52 284,87
Fonditalia China Bond	S	16/09/24	EUR	0,040	23 230,92	23 230,92
Fonditalia China Bond	S	16/12/24	EUR	0,040	22 389,67	22 389,67
Fonditalia China Bond	S	17/03/25	EUR	0,040	21 568,50	21 568,50
Fonditalia China Bond	S	16/06/25	EUR	0,040	20 320,31	20 320,31
Sub-total						87 509,40
Fonditalia SJ Flexible China	S	17/03/25	EUR	0,010	10 288,43	10 288,43
Fonditalia SJ Flexible China	S	16/06/25	EUR	0,010	10 059,93	10 059,93
Sub-total						20 348,36
Total						59 278 980,82

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.

As at 31 August 2025, the partner for the lending activity (principal or sub-agent) chosen by the Agent is Goldman Sachs International Bank, for the bond activity, and State Street International GmbH, for the equity activity.

The following summarises the value of securities lent analysed by the 10 top borrowing counterparties as at 31 August 2025:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Fonditalia Euro Currency	EUR	Goldman Sachs International Bank	United Kingdom	26 755 567,00	7,26%	8,24%	28 255 569,01
Fonditalia Euro Bond Long Term	EUR	Goldman Sachs International Bank	United Kingdom	73 437 188,28	26,94%	27,38%	78 292 765,34
Fonditalia Flexible Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	3 349 609,96	2,44%	2,90%	3 505 422,06
Fonditalia Flexible Emerging Markets	EUR	State Street International GmbH	Grand Duchy of Luxembourg	651 730,42	0,47%	0,56%	642 903,00
Fonditalia Euro Bond	EUR	Goldman Sachs International Bank	United Kingdom	202 861 730,66	17,28%	17,48%	244 571 634,52
Fonditalia Equity Italy	EUR	State Street International GmbH	Grand Duchy of Luxembourg	30 111 211,09	3,31%	3,37%	30 350 295,00
Fonditalia Euro Corporate Bond	EUR	Goldman Sachs International Bank	United Kingdom	13 895 414,71	2,23%	2,46%	14 787 365,71
Fonditalia Equity Europe	EUR	State Street International GmbH	Grand Duchy of Luxembourg	1 143 461,39	0,17%	0,17%	1 460 068,00
Fonditalia Equity Pacific Ex Japan	EUR	State Street International GmbH	Grand Duchy of Luxembourg	1 331 537,44	0,53%	0,54%	1 318 496,00
Fonditalia Global	EUR	Goldman Sachs International Bank	United Kingdom	138 138 421,56	6,93%	7,03%	150 649 782,23
Fonditalia Global	EUR	State Street International GmbH	Grand Duchy of Luxembourg	6 844 911,07	0,34%	0,35%	6 934 769,00
Fonditalia Euro Bond Defensive	EUR	Goldman Sachs International Bank	United Kingdom	45 581 118,62	17,85%	18,01%	52 119 102,13
Fonditalia Bond Global High Yield	EUR	Goldman Sachs International Bank	United Kingdom	8 584 286,84	2,23%	2,35%	9 173 236,98
Fonditalia Bond Global Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	24 943 060,08	3,22%	3,38%	27 976 987,60
Fonditalia Equity Global Emerging Markets	EUR	State Street International GmbH	Grand Duchy of Luxembourg	3 761 742,60	0,51%	0,51%	4 093 748,00
Fonditalia Global Income	EUR	Goldman Sachs International Bank	United Kingdom	927 909,00	0,39%	0,40%	979 787,78
Fonditalia Euro Equity Defensive	EUR	State Street International GmbH	Grand Duchy of Luxembourg	46 558,00	0,20%	0,21%	47 435,00
Fonditalia Dynamic Allocation Multi-Asset	EUR	State Street International GmbH	Grand Duchy of Luxembourg	4 648,75	0,00%	0,00%	4 641,00
Fonditalia Euro Yield Plus	EUR	Goldman Sachs International Bank	United Kingdom	4 495 878,00	3,12%	3,38%	4 713 954,52
Fonditalia Core 3	EUR	State Street International GmbH	Grand Duchy of Luxembourg	295 800,00	0,06%	0,06%	293 198,00
Fonditalia Equity China	EUR	State Street International GmbH	Grand Duchy of Luxembourg	15 454 918,38	3,00%	2,98%	15 307 388,00

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 Flexible Italy	EUR	Goldman Sachs International Bank	United Kingdom	9 297 640,00	2,28%	2,41%	9 769 825,23
Fonditalia Flexible Italy	EUR	State Street International GmbH	Grand Duchy of Luxembourg	6 568 777,65	1,61%	1,70%	6 572 237,00
Fonditalia Global Bond	EUR	Goldman Sachs International Bank	United Kingdom	7 422 964,50	4,42%	4,47%	7 834 524,75
Fonditalia Green Bonds	EUR	Goldman Sachs International Bank	United Kingdom	569 646,00	1,09%	1,23%	600 099,26
Fonditalia Bond High Yield Short Duration	EUR	Goldman Sachs International Bank	United Kingdom	3 453 645,93	1,70%	1,79%	3 694 981,88
Fonditalia Credit Absolute Return	EUR	Goldman Sachs International Bank	United Kingdom	25 091 861,35	2,39%	2,53%	26 764 941,87
Fonditalia Financial Credit Bond	EUR	Goldman Sachs International Bank	United Kingdom	219 860 570,88	7,38%	8,28%	234 469 106,05
Fonditalia Morgan Stanley Balanced Risk Allocation	EUR	Goldman Sachs International Bank	United Kingdom	883 124,00	0,44%	0,44%	934 315,20
Fonditalia Enhanced Yield Short Term	EUR	Goldman Sachs International Bank	United Kingdom	1 880 849,34	1,03%	1,09%	2 012 164,07
Fonditalia Opportunities Diversified Income	EUR	Goldman Sachs International Bank	United Kingdom	48 759 017,23	9,02%	9,19%	51 310 454,87
Fonditalia Income Mix	EUR	Goldman Sachs International Bank	United Kingdom	36 646 774,26	4,52%	4,68%	39 370 136,17
Fonditalia Millennials Equity	EUR	State Street International GmbH	Grand Duchy of Luxembourg	4 032 942,46	0,30%	0,31%	4 073 249,00
Fonditalia Flexible Short Duration	EUR	Goldman Sachs International Bank	United Kingdom	21 003 817,38	3,77%	3,83%	22 004 070,08
Fonditalia Carmignac Active Allocation	EUR	Goldman Sachs International Bank	United Kingdom	450 180,00	0,26%	0,27%	487 014,41
Fonditalia SLJ Flexible China	EUR	Goldman Sachs International Bank	United Kingdom	2 799 496,74	2,73%	2,90%	2 950 478,87
Fonditalia 4Children	EUR	Goldman Sachs International Bank	United Kingdom	5 188 887,00	2,60%	2,83%	5 469 418,02
Fonditalia 4Children	EUR	State Street International GmbH	Grand Duchy of Luxembourg	1 908 016,53	0,95%	1,04%	1 924 837,00

The following provides an analysis of the maturity tenor of securities on loan as at 31 August 2025 (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					26 040 160,00	715 407,00		26 755 567,00
Fonditalia Euro Bond Long Term						73 437 188,28		73 437 188,28
Fonditalia Flexible Emerging Markets					1 212 366,60	2 137 243,36	651 730,42	4 001 340,38
Fonditalia Euro Bond						202 861 730,66		202 861 730,66
Fonditalia Equity Italy							30 111 211,09	30 111 211,09
Fonditalia Euro Corporate Bond						13 895 414,71		13 895 414,71
Fonditalia Equity Europe							1 143 461,39	1 143 461,39

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 Equity Pacific Ex Japan							1 331 537,44	1 331 537,44
Fonditalia Global					36 419 400,00	101 719 021,56	6 844 911,07	144 983 332,63
Fonditalia Euro Bond Defensive						45 581 118,62		45 581 118,62
Fonditalia Bond Global High Yield					258 645,00	8 325 641,84		8 584 286,84
Fonditalia Bond Global Emerging Markets	169 158,53					24 773 901,55		24 943 060,08
Fonditalia Equity Global Emerging Markets							3 761 742,60	3 761 742,60
Fonditalia Global Income						927 909,00		927 909,00
Fonditalia Euro Equity Defensive							46 558,00	46 558,00
Fonditalia Dynamic Allocation Multi-Asset							4 648,75	4 648,75
Fonditalia Euro Yield Plus		1 900 000,00			2 295 497,00	300 381,00		4 495 878,00
Fonditalia Core 3							295 800,00	295 800,00
Fonditalia Equity China							15 454 918,38	15 454 918,38
Fonditalia Flexible Italy				1 399 594,00	100 179,00	7 797 867,00	6 568 777,65	15 866 417,65
Fonditalia Global Bond						7 422 964,50		7 422 964,50
Fonditalia Green Bonds						569 646,00		569 646,00
Fonditalia Bond High Yield Short Duration						3 453 645,93		3 453 645,93
Fonditalia Credit Absolute Return					11 030 690,00	14 061 171,35		25 091 861,35
Fonditalia Financial Credit Bond						219 860 570,88		219 860 570,88
Fonditalia Morgan Stanley Balanced Risk Allocation						883 124,00		883 124,00
Fonditalia Enhanced Yield Short Term						1 880 849,34		1 880 849,34

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 Opportunities Diversified Income						48 759 017,23		48 759 017,23
Fonditalia Income Mix						36 646 774,26		36 646 774,26
Fonditalia Millennials Equity							4 032 942,46	4 032 942,46
Fonditalia Flexible Short Duration						21 003 817,38		21 003 817,38
Fonditalia Carmignac Active Allocation						450 180,00		450 180,00
Fonditalia SLJ Flexible China						2 799 496,74		2 799 496,74
Fonditalia 4Children						5 188 887,00	1 908 016,53	7 096 903,53

Securities lending transactions are entered into by the Fund under a securities lending agreement. All collateral received by the Fund under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the depositary for the duration of the transaction.

For the financial year ended 31 August 2025, income and charges arising from securities lending are described in the following table:

Sub-Fund	Currency	Gross Income Earned for the year ended 31 August 2025	Fees Charged for the year ended 31 August 2025	Net Income Earned for the year ended 31 August 2025
Fonditalia Euro Currency	EUR	30 887,65	7 721,44	23 166,21
Fonditalia Euro Bond Long Term	EUR	37 906,18	9 475,36	28 430,82
Fonditalia Flexible Emerging Markets	EUR	38 125,57	9 530,85	28 594,72
Fonditalia Euro Bond	EUR	164 306,84	41 073,97	123 232,87
Fonditalia Equity Italy	EUR	380 907,14	95 225,63	285 681,51
Fonditalia Euro Corporate Bond	EUR	48 080,69	12 018,92	36 061,77
Fonditalia Equity Europe	EUR	29 943,43	7 485,72	22 457,71
Fonditalia Equity USA Blue Chip	EUR	67,81	16,96	50,85
Fonditalia Equity Japan	EUR	67 255,56	16 813,89	50 441,67
Fonditalia Equity Pacific Ex Japan	EUR	11 939,40	2 984,85	8 954,55
Fonditalia Global	EUR	150 305,39	37 575,15	112 730,24
Fonditalia Euro Bond Defensive	EUR	42 987,95	10 746,27	32 241,68
Fonditalia Bond Global High Yield	EUR	107 791,01	26 945,48	80 845,53
Fonditalia Equity Global High Dividend	EUR	88 874,11	22 218,48	66 655,63
Fonditalia Bond Global Emerging Markets	EUR	183 301,30	45 822,67	137 478,63
Fonditalia Equity Global Emerging Markets	EUR	142 751,53	35 687,79	107 063,74
Fonditalia Allocation Risk Optimization	EUR	2 873,70	718,41	2 155,29
Fonditalia Euro Cyclical	EUR	10 687,86	2 671,99	8 015,87
Fonditalia Global Income	EUR	5 527,43	1 382,06	4 145,37
Fonditalia Euro Equity Defensive	EUR	3 386,23	846,56	2 539,67
Fonditalia Euro Financials	EUR	12 926,17	3 231,54	9 694,63
Fonditalia Dynamic Allocation Multi-Asset	EUR	193,95	48,49	145,46
Fonditalia Euro Yield Plus	EUR	5 774,73	1 443,49	4 331,24
Fonditalia Dynamic New Allocation	EUR	2 957,18	739,30	2 217,88
Fonditalia Inflation Linked	EUR	1 247,92	311,84	936,08
Fonditalia Core 1	EUR	12 376,28	3 094,03	9 282,25
Fonditalia Core 2	EUR	8 180,52	2 045,08	6 135,44
Fonditalia Core 3	EUR	19 720,71	4 930,20	14 790,51
Fonditalia Cross Asset Style Factor	EUR	3 828,72	957,11	2 871,61

Sub-Fund	Currency	Gross Income Earned for the year ended 31 August 2025	Fees Charged for the year ended 31 August 2025	Net Income Earned for the year ended 31 August 2025
Fonditalia Equity China	EUR	753 844,42	188 461,03	565 383,39
Fonditalia Flexible Italy	EUR	264 372,50	66 091,70	198 280,80
Fonditalia Flexible Europe	EUR	332,43	83,32	249,11
Fonditalia Core Bond	EUR	10 486,58	2 621,57	7 865,01
Fonditalia Global Bond	EUR	10 138,16	2 534,68	7 603,48
Fonditalia Green Bonds	EUR	2 554,90	638,69	1 916,21
Fonditalia Global Convertibles	EUR	7 849,75	1 962,31	5 887,44
Fonditalia Emerging Markets Local Currency Bond	EUR	101,76	25,42	76,34
Fonditalia Bond High Yield Short Duration	EUR	42 101,58	10 524,74	31 576,84
Fonditalia Credit Absolute Return	EUR	41 852,89	10 462,69	31 390,20
Fonditalia Financial Credit Bond	EUR	559 438,10	139 855,50	419 582,60
Fonditalia Constant Return	EUR	317,46	79,36	238,10
Fonditalia Morgan Stanley Balanced Risk Allocation	EUR	15 308,56	3 827,06	11 481,50
Fonditalia Enhanced Yield Short Term	EUR	37 442,34	9 360,21	28 082,13
Fonditalia Opportunities Diversified Income	EUR	66 583,31	16 644,75	49 938,56
Fonditalia Income Mix	EUR	241 140,68	60 281,81	180 858,87
Fonditalia Millennials Equity	EUR	18 805,72	4 701,43	14 104,29
Fonditalia Africa & Middle East Equity	EUR	6 500,76	1 625,19	4 875,57
Fonditalia Flexible Short Duration	EUR	159 074,67	39 766,90	119 307,77
Fonditalia Fidelity Equity Low Volatility	EUR	7 567,81	1 891,95	5 675,86
Fonditalia Carmignac Active Allocation	EUR	18 805,05	4 700,94	14 104,11
Fonditalia SLJ Flexible China	EUR	109 343,73	27 335,66	82 008,07
Fonditalia 4Children	EUR	26 434,29	6 608,51	19 825,78
Fonditalia Quality Innovation Sustainability	EUR	10 910,70	2 727,72	8 182,98
Total (in EUR)		4 026 421,11	1 006 576,67	3 019 844,44

17. GLOBAL CONFLICTS

While the ongoing Israeli-Palestinian conflict, and the continuing Russia-Ukraine war outcomes are uncertain, no significant impacts have been registered in terms of going concern or operations during the financial year. The Board of Directors of the Management Company of the Fund continues to monitor the evolving situation and its potential impact on the financial position of the Sub-Funds impacted.

On the 21 August 2023, the Management Company resolved to adopt a specific approach regarding the treatment of dividends and coupons received in Russian rouble sanctioned bank accounts in the NAV of Sub-Funds Fonditalia Income Mix, Fonditalia Flexible Emerging Markets, Fonditalia Equity Global Emerging Markets and Fonditalia Emerging Markets Local Currency Bond. Considering that the income is not available to the relevant Sub-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 NAV of relevant Sub-Fund.

18. EVENTS OCCURRED DURING THE YEAR

a) Launches, liquidations, mergers and renamings

The Sub-Fund Ailis - Muzinich Target 2025 merged into Fonditalia Enhanced Yield Short Term on 4 April 2025.

Absorbed Sub-Funds	Share Classes of absorbed Sub-Funds	Unit Classes of absorbing Sub-Funds	Conversion Ratio (9 decimals)	Absorbing Sub-Funds
Ailis - Muzinich Target 2025	R	R	0,908125881	Fonditalia Enhanced Yield Short Term
Ailis - Muzinich Target 2025	S	S	0,931758794	Fonditalia Enhanced Yield Short Term

The Sub-Fund Ailis - Franklin Templeton Emerging Balanced merged into Fonditalia Flexible Emerging Markets on 4 July 2025.

Absorbed Sub-Funds	Share Classes of absorbed Sub-Funds	Unit Classes of absorbing Sub-Funds	Conversion Ratio (9 decimals)	Absorbing Sub-Funds
Ailis - Franklin Templeton Emerging Balanced	R	R	3,830465031	Fonditalia Flexible Emerging Markets
Ailis - Franklin Templeton Emerging Balanced	S	S	0,957600000	Fonditalia Flexible Emerging Markets

19. INDIAN SECURITIES SUBJECT TO CGT AND TAX ON OTHER INCOME

With effective date 2 October 2023 (the Effective Date), the tax provision policy of the Management Company is to record both Indian CGT and tax on other income (i.e. dividend income, interest income, surcharges and cess) on a cash basis and to record a Indian CGT provision on net unrealized gains. Such Indian CGT provision, that is computed at the level of each security invested, may vary at each Net Asset Value computation day, based on market movements and investment activity.

As of 31 August 2025, the following Sub-Funds had exposure to Indian securities subject to CGT and tax on other income:

- Fonditalia Equity Pacific Ex Japan
- Fonditalia Equity Global Emerging Markets
- Fonditalia Equity India
- Fonditalia Flexible Emerging Markets
- Fonditalia Equity GEM Innovators

As of 31 August 2025, Indian CGT provisions for all impact Sub-Funds amount to the following:

- 2 772 682,44 EUR for Fonditalia Equity Pacific Ex Japan,
- 5 899 369,27 EUR for Fonditalia Equity Global Emerging Markets,
- 13 585 195,19 EUR for Fonditalia Equity India,
- 96 016,00 EUR for Fonditalia Flexible Emerging Markets and
- 262 423,18 EUR for Fonditalia Equity GEM Innovators.

Indian CGT provision is recorded under the heading "Provision on Capital Gain Tax" in the Statement of Net Assets and it is included in the heading "Other charges and taxes" in the Statement of Changes in Net Assets.

20. SUBSEQUENT EVENTS

- a) Launches, liquidations, mergers and renamings

The Sub-Fund Fonditalia Constant Return was renamed Fonditalia Flexible Equity Strategy on 8 September 2025.

The Sub-Fund Fonditalia Equity Brazil was renamed Fonditalia Equity Latin America on 8 September 2025.

The Sub-Fund Fonditalia Carmignac Active Allocation was renamed Fonditalia Eurizon Strategic Allocation on 25 September 2025.

- b) Other Business Announcements

Effective from 1 September 2025, the management fee commission rate for the Sub-Fund Fonditalia Euro Corporate Bond has been changed from 1,20% up to 1,12% for Class R, RH and S.

Effective from 8 September 2025, the Sub-Fund Fonditalia Flexible Equity Strategy (previously Fonditalia Constant return) changed the management fee commission rate from 1,35% up to 1,25% for Class T and from 2,10% up to 1,80% for Class R and S. The Investment Manager changed to Eurizon Capital SGR S.p.A. and the SFDR category was uplift to Article 8.

Effective from 25 September 2025, Investment Manager for Fonditalia Eurizon Strategic Allocation (previously Fonditalia Carmignac Active Allocation) changed to Eurizon Capital SGR S.p.A.

Effective from the 17 November 2025, Investment Manager for the below listed sub-funds changed from Fideuram Asset Management UK Limited (the London subsidiary of the Management Company) to Eurizon SLJ Capital Limited:

- Fonditalia Core 1
- Fonditalia Core 2
- Fonditalia Core 3

- Fonditalia Core Bond
- Fonditalia Diversified Real Asset
- Fonditalia Global Income
- Fonditalia Cross Asset Style Factor Fonditalia Quality Innovation Sustainability

Collateral Disclosures

The following table provides an analysis of the type and quality of non-cash collateral received and given by the Sub-Funds in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2025:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fonditalia Euro Currency			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	979,59	-	-
Government Bonds	28 254 589,42	-	-
Total	28 255 569,01	-	-
Fonditalia Euro Bond Long Term			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	447 946,24	-	-
Government Bonds	77 844 819,10	-	-
Total	78 292 765,34	-	-
Fonditalia Flexible Emerging Markets			
Equity			
Common Stocks	376 211,00	-	-
Fixed Income			
Corporate Bonds	172 428,62	-	-
Government Bonds	3 599 685,44	-	-
Total	4 148 325,06	-	-
Fonditalia Euro Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	6 647 895,96	-	-
Government Bonds	237 923 738,56	-	-
Total	244 571 634,52	-	-
Fonditalia Equity Italy			
Equity			
Common Stocks	26 143 996,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	4 206 299,00	-	-
Total	30 350 295,00	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fonditalia Euro Corporate Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	979,59	-	-
Government Bonds	14 786 386,12	-	-
Total	14 787 365,71	-	-
Fonditalia Equity Europe			
Equity			
Common Stocks	1 460 068,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	-	-	-
Total	1 460 068,00	-	-
Fonditalia Equity Pacific Ex Japan			
Equity			
Common Stocks	853 010,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	465 486,00	-	-
Total	1 318 496,00	-	-
Fonditalia Global			
Equity			
Common Stocks	6 886 596,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	150 697 955,23	-	-
Total	157 584 551,23	-	-
Fonditalia Euro Bond Defensive			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	7 995 948,47	-	-
Government Bonds	44 123 153,66	-	-
Total	52 119 102,13	-	-
Fonditalia Bond Global High Yield			
Equity			
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
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	9 173 236,98	-	-
Total	9 173 236,98	-	-
Fonditalia Bond Global Emerging Markets			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	27 976 987,60	-	-
Total	27 976 987,60	-	-
Fonditalia Equity Global Emerging Markets			
Equity			
Common Stocks	2 535 874,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	1 557 874,00	-	-
Total	4 093 748,00	-	-
Fonditalia Global Income			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	979 787,78	-	-
Total	979 787,78	-	-
Fonditalia Euro Equity Defensive			
Equity			
Common Stocks	47 435,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	-	-	-
Total	47 435,00	-	-
Fonditalia Dynamic Allocation Multi-Asset			
Equity			
Common Stocks	4 641,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	-	-	-
Total	4 641,00	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fonditalia Euro Yield Plus			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	4 713 954,52	-	-
Total	4 713 954,52	-	-
Fonditalia Core 3			
Equity			
Common Stocks	60 181,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	233 017,00	-	-
Total	293 198,00	-	-
Fonditalia Equity China			
Equity			
Common Stocks	8 541 066,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	6 766 322,00	-	-
Total	15 307 388,00	-	-
Fonditalia Flexible Italy			
Equity			
Common Stocks	4 645 841,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	11 696 221,23	-	-
Total	16 342 062,23	-	-
Fonditalia Global Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	7 834 524,75	-	-
Total	7 834 524,75	-	-
Fonditalia Green Bonds			
Equity			
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
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	600 099,26	-	-
Total	600 099,26	-	-
Fonditalia Bond High Yield Short Duration			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	3 694 981,88	-	-
Total	3 694 981,88	-	-
Fonditalia Credit Absolute Return			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	452 861,98	-	-
Government Bonds	26 312 079,89	-	-
Total	26 764 941,87	-	-
Fonditalia Financial Credit Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	6 055 250,42	-	-
Government Bonds	228 413 855,63	-	-
Total	234 469 106,05	-	-
Fonditalia Morgan Stanley Balanced Risk Allocation			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	934 315,20	-	-
Total	934 315,20	-	-
Fonditalia Enhanced Yield Short Term			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	2 012 164,07	-	-
Total	2 012 164,07	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fonditalia Opportunities Diversified Income			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	51 310 454,87	-	-
Total	51 310 454,87	-	-
Fonditalia Income Mix			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	39 370 136,17	-	-
Total	39 370 136,17	-	-
Fonditalia Millennials Equity			
Equity			
Common Stocks	4 073 249,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	-	-	-
Total	4 073 249,00	-	-
Fonditalia Flexible Short Duration			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	22 004 070,08	-	-
Total	22 004 070,08	-	-
Fonditalia Carmignac Active Allocation			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	487 014,41	-	-
Total	487 014,41	-	-
Fonditalia SLJ Flexible China			
Equity			
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
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	2 950 478,87	-	-
Total	2 950 478,87	-	-
Fonditalia 4Children			
Equity			
Common Stocks	1 416 979,00	-	-
Fixed Income			
Corporate Bonds	1 592 295,19	-	-
Government Bonds	4 384 980,83	-	-
Total	7 394 255,02	-	-

There was no collateral reused during the year ended 31 August 2025.

The following table provides a currency analysis of the cash and non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2025:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Flexible Emerging Markets				
Securities lending transactions				
OTC derivative transactions				
EUR	690 000,00	-	-	-
Total	690 000,00	-	-	-
Fonditalia Euro Corporate Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	150 000,08	40 000,00	-	-
Total	150 000,08	40 000,00	-	-
Fonditalia Bond Global High Yield				
Securities lending transactions				
OTC derivative transactions				
EUR	3 560 000,00	30 000,00	-	-
Total	3 560 000,00	30 000,00	-	-
Fonditalia Bond Global Emerging Markets				
Securities lending transactions				
OTC derivative transactions				
EUR	12 009 663,79	210 000,00	-	-
Total	12 009 663,79	210 000,00	-	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Equity Global Emerging Markets				
Securities lending transactions				
OTC derivative transactions				
EUR	270 000,00	-	-	-
Total	270 000,00	-	-	-
Fonditalia Global Income				
Securities lending transactions				
OTC derivative transactions				
EUR	594 000,00	594 000,00	-	-
Total	594 000,00	594 000,00	-	-
Fonditalia Dynamic Allocation Multi-Asset				
Securities lending transactions				
OTC derivative transactions				
EUR	446 000,00	446 000,00	-	-
Total	446 000,00	446 000,00	-	-
Fonditalia Euro Yield Plus				
Securities lending transactions				
OTC derivative transactions				
EUR	10 919,81	10 919,81	-	-
Total	10 919,81	10 919,81	-	-
Fonditalia Core 3				
Securities lending transactions				
OTC derivative transactions				
EUR	917 000,00	917 000,00	-	-
Total	917 000,00	917 000,00	-	-
Fonditalia Equity China				
Securities lending transactions				
OTC derivative transactions				
EUR	1 380 710,63	-	-	-
Total	1 380 710,63	-	-	-
Fonditalia Global Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	920 000,00	920 000,00	-	-
USD	120 000,00	-	-	-
Total	1 040 000,00	920 000,00	-	-
Fonditalia Bond High Yield Short Duration				
Securities lending transactions				
OTC derivative transactions				
EUR	3 600 000,00	-	-	-
Total	3 600 000,00	-	-	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Credit Absolute Return				
Securities lending transactions				
OTC derivative transactions				
EUR	789 999,96	180 000,00	-	-
Total	789 999,96	180 000,00	-	-
Fonditalia Financial Credit Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	854 709,30	-	-	-
Total	854 709,30	-	-	-
Fonditalia Morgan Stanley Balanced Risk Allocation				
Securities lending transactions				
OTC derivative transactions				
EUR	520 000,00	220 000,00	-	-
Total	520 000,00	220 000,00	-	-
Fonditalia Income Mix				
Securities lending transactions				
OTC derivative transactions				
EUR	1 969 900,00	-	-	-
Total	1 969 900,00	-	-	-
Fonditalia Flexible Short Duration				
Securities lending transactions				
OTC derivative transactions				
EUR	750 000,00	40 000,00	-	-
Total	750 000,00	40 000,00	-	-
Fonditalia Carmignac Active Allocation				
Securities lending transactions				
OTC derivative transactions				
EUR	2 020 100,00	1 090 000,00	-	-
Total	2 020 100,00	1 090 000,00	-	-
Fonditalia SLJ Flexible China				
Securities lending transactions				
OTC derivative transactions				
EUR	1 030 000,00	500 000,00	-	-
Total	1 030 000,00	500 000,00	-	-

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2025:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fonditalia Euro Currency			
Above one year	28 255 569,01	-	-
Total (EUR)	28 255 569,01	-	-
Fonditalia Euro Bond Long Term			
8 to 30 days	447 946,24	-	-
31 to 90 days	1 778 915,80	-	-
91 to 365 days	8 803 307,42	-	-
Above one year	67 262 595,88	-	-
Total (EUR)	78 292 765,34	-	-
Fonditalia Flexible Emerging Markets			
91 to 365 days	4 776,00	-	-
Above one year	3 767 338,06	-	-
Open transactions	376 211,00	-	-
Total (EUR)	4 148 325,06	-	-
Fonditalia Euro Bond			
31 to 90 days	14 329 345,68	-	-
91 to 365 days	55,30	-	-
Above one year	230 242 233,54	-	-
Total (EUR)	244 571 634,52	-	-
Fonditalia Equity Italy			
Above one year	4 206 299,00	-	-
Open transactions	26 143 996,00	-	-
Total (EUR)	30 350 295,00	-	-
Fonditalia Euro Corporate Bond			
8 to 30 days	298 768,49	-	-
Above one year	14 488 597,22	-	-
Total (EUR)	14 787 365,71	-	-
Fonditalia Equity Europe			
Open transactions	1 460 068,00	-	-
Total (EUR)	1 460 068,00	-	-
Fonditalia Equity Pacific Ex Japan			
Above one year	465 486,00	-	-
Open transactions	853 010,00	-	-
Total (EUR)	1 318 496,00	-	-
Fonditalia Global			
31 to 90 days	11 144 680,21	-	-
91 to 365 days	2 157 177,60	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Above one year	137 396 097,42	-	-
Open transactions	6 886 596,00	-	-
Total (EUR)	157 584 551,23	-	-
Fonditalia Euro Bond Defensive			
91 to 365 days	3 517 818,66	-	-
Above one year	48 601 283,47	-	-
Total (EUR)	52 119 102,13	-	-
Fonditalia Bond Global High Yield			
91 to 365 days	64 584,88	-	-
Above one year	9 108 652,10	-	-
Total (EUR)	9 173 236,98	-	-
Fonditalia Bond Global Emerging Markets			
91 to 365 days	131 226,31	-	-
Above one year	27 845 761,29	-	-
Total (EUR)	27 976 987,60	-	-
Fonditalia Equity Global Emerging Markets			
91 to 365 days	20 786,00	-	-
Above one year	1 537 088,00	-	-
Open transactions	2 535 874,00	-	-
Total (EUR)	4 093 748,00	-	-
Fonditalia Global Income			
Above one year	979 787,78	-	-
Total (EUR)	979 787,78	-	-
Fonditalia Euro Equity Defensive			
Open transactions	47 435,00	-	-
Total (EUR)	47 435,00	-	-
Fonditalia Dynamic Allocation Multi-Asset			
Open transactions	4 641,00	-	-
Total (EUR)	4 641,00	-	-
Fonditalia Euro Yield Plus			
Above one year	4 713 954,52	-	-
Total (EUR)	4 713 954,52	-	-
Fonditalia Core 3			
Above one year	233 017,00	-	-
Open transactions	60 181,00	-	-
Total (EUR)	293 198,00	-	-
Fonditalia Equity China			
91 to 365 days	634,00	-	-
Above one year	6 765 688,00	-	-
Open transactions	8 541 066,00	-	-
Total (EUR)	15 307 388,00	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fonditalia Flexible Italy			
91 to 365 days	1 110 900,98	-	-
Above one year	10 585 320,25	-	-
Open transactions	4 645 841,00	-	-
Total (EUR)	16 342 062,23	-	-
Fonditalia Global Bond			
31 to 90 days	2 590 825,87	-	-
Above one year	5 243 698,88	-	-
Total (EUR)	7 834 524,75	-	-
Fonditalia Green Bonds			
8 to 30 days	63,95	-	-
Above one year	600 035,31	-	-
Total (EUR)	600 099,26	-	-
Fonditalia Bond High Yield Short Duration			
Above one year	3 694 981,88	-	-
Total (EUR)	3 694 981,88	-	-
Fonditalia Credit Absolute Return			
8 to 30 days	5,00	-	-
Above one year	26 764 936,87	-	-
Total (EUR)	26 764 941,87	-	-
Fonditalia Financial Credit Bond			
Above one year	234 469 106,05	-	-
Total (EUR)	234 469 106,05	-	-
Fonditalia Morgan Stanley Balanced Risk Allocation			
Above one year	934 315,20	-	-
Total (EUR)	934 315,20	-	-
Fonditalia Enhanced Yield Short Term			
91 to 365 days	44 643,78	-	-
Above one year	1 967 520,29	-	-
Total (EUR)	2 012 164,07	-	-
Fonditalia Opportunities Diversified Income			
31 to 90 days	170 593,64	-	-
Above one year	51 139 861,23	-	-
Total (EUR)	51 310 454,87	-	-
Fonditalia Income Mix			
31 to 90 days	1 061 380,78	-	-
91 to 365 days	253 519,01	-	-
Above one year	38 055 236,38	-	-
Total (EUR)	39 370 136,17	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fonditalia Millennials Equity			
Open transactions	4 073 249,00	-	-
Total (EUR)	4 073 249,00	-	-
Fonditalia Flexible Short Duration			
8 to 30 days	178,07	-	-
91 to 365 days	238 124,84	-	-
Above one year	21 765 767,17	-	-
Total (EUR)	22 004 070,08	-	-
Fonditalia Carmignac Active Allocation			
Above one year	487 014,41	-	-
Total (EUR)	487 014,41	-	-
Fonditalia SLJ Flexible China			
Above one year	2 950 478,87	-	-
Total (EUR)	2 950 478,87	-	-
Fonditalia 4Children			
91 to 365 days	1 224 561,04	-	-
Above one year	4 752 714,98	-	-
Open transactions	1 416 979,00	-	-
Total (EUR)	7 394 255,02	-	-

The following table lists the ten largest issuers by market value of non-cash collateral received by the Portfolios by way of title transfer collateral arrangement across securities lending transactions as at 31 August 2025:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Fonditalia Euro Currency		
GERMAN GOVERNMENT	9 403 195,80	2,55%
UNITED KINGDOM	9 278 964,26	2,52%
FRANCE GOVERNMENT	9 070 892,16	2,46%
AUSTRIA GOVERNMENT	252 344,96	0,07%
FINLAND GOVERNMENT	249 030,34	0,07%
GRAND DUCHY OF LUXEMBOURG	979,59	0,00%
NETHERLANDS GOVERNMENT	161,90	0,00%
Total	28 255 569,01	7,67%
Fonditalia Euro Bond Long Term		
UNITED KINGDOM	12 762 260,46	4,68%
ITALY GOVERNMENT	12 467 818,42	4,57%
UNITED STATES TREASURY	11 170 223,86	4,10%
JAPAN GOVERNMENT	10 140 828,36	3,72%
GERMAN GOVERNMENT	9 765 005,32	3,58%
FRANCE GOVERNMENT	6 358 558,76	2,33%
FINLAND GOVERNMENT	6 154 757,83	2,26%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
AUSTRIA GOVERNMENT	5 638 387,00	2,07%
NETHERLANDS GOVERNMENT	3 386 970,66	1,24%
GRAND DUCHY OF LUXEMBOURG	447 946,24	0,16%
Total	78 292 756,91	28,71%
Fonditalia Flexible Emerging Markets		
UNITED STATES TREASURY	2 506 048,00	1,82%
KINGDOM OF BELGIUM	267 475,24	0,19%
AUSTRIA GOVERNMENT	216 717,92	0,16%
UNITED KINGDOM	194 800,70	0,14%
FINLAND GOVERNMENT	174 859,45	0,13%
GRAND DUCHY OF LUXEMBOURG	172 428,62	0,13%
ITALY GOVERNMENT	131 428,30	0,10%
FRANCE GOVERNMENT	51 705,72	0,04%
NETHERLANDS GOVERNMENT	46 425,00	0,03%
GERMAN GOVERNMENT	10 225,11	0,01%
Total	3 772 114,06	2,75%
Fonditalia Euro Bond		
FRANCE GOVERNMENT	39 603 264,16	3,37%
GERMAN GOVERNMENT	36 244 094,30	3,09%
UNITED STATES TREASURY	33 889 177,67	2,89%
JAPAN GOVERNMENT	27 723 516,54	2,36%
FINLAND GOVERNMENT	25 477 507,23	2,17%
UNITED KINGDOM	23 806 559,92	2,03%
ITALY GOVERNMENT	22 500 940,00	1,92%
KINGDOM OF BELGIUM	16 921 368,83	1,44%
NETHERLANDS GOVERNMENT	8 380 713,76	0,71%
GRAND DUCHY OF LUXEMBOURG	6 647 895,96	0,57%
Total	241 195 038,37	20,55%
Fonditalia Equity Italy		
UNITED STATES TREASURY	898 947,00	0,10%
UNITED KINGDOM	898 913,00	0,10%
AUSTRIA GOVERNMENT	898 889,00	0,10%
FRANCE GOVERNMENT	514 137,00	0,06%
NETHERLANDS GOVERNMENT	514 135,00	0,06%
GERMAN GOVERNMENT	481 278,00	0,05%
Total	4 206 299,00	0,47%
Fonditalia Euro Corporate Bond		
UNITED STATES TREASURY	6 274 359,02	1,01%
UNITED KINGDOM	5 647 089,02	0,91%
ITALY GOVERNMENT	936 703,66	0,15%
FINLAND GOVERNMENT	462 193,03	0,07%
AUSTRIA GOVERNMENT	460 569,48	0,07%
NETHERLANDS GOVERNMENT	339 566,76	0,05%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
GERMAN GOVERNMENT	299 655,74	0,05%
FRANCE GOVERNMENT	183 314,62	0,03%
JAPAN GOVERNMENT	182 934,79	0,03%
GRAND DUCHY OF LUXEMBOURG	979,59	0,00%
Total	14 787 365,71	2,37%
Fonditalia Equity Pacific Ex Japan		
FRANCE GOVERNMENT	89 731,00	0,04%
NETHERLANDS GOVERNMENT	89 730,00	0,04%
UNITED KINGDOM	89 730,00	0,04%
UNITED STATES TREASURY	89 730,00	0,04%
AUSTRIA GOVERNMENT	89 730,00	0,04%
GERMAN GOVERNMENT	16 835,00	0,01%
Total	465 486,00	0,21%
Fonditalia Global		
UNITED KINGDOM	31 642 600,30	1,59%
UNITED STATES TREASURY	29 704 394,17	1,49%
ITALY GOVERNMENT	26 501 455,81	1,33%
GERMAN GOVERNMENT	17 966 762,51	0,90%
JAPAN GOVERNMENT	14 920 873,45	0,75%
KINGDOM OF BELGIUM	13 399 273,37	0,67%
FRANCE GOVERNMENT	9 989 039,37	0,50%
AUSTRIA GOVERNMENT	3 383 034,60	0,17%
NETHERLANDS GOVERNMENT	3 190 436,87	0,16%
KINGDOM OF DENMARK	84,78	0,00%
Total	150 697 955,23	7,56%
Fonditalia Euro Bond Defensive		
AUSTRIA GOVERNMENT	11 534 508,22	4,52%
GERMAN GOVERNMENT	10 570 058,94	4,14%
GRAND DUCHY OF LUXEMBOURG	7 995 948,47	3,13%
UNITED KINGDOM	5 148 890,31	2,02%
ITALY GOVERNMENT	5 115 034,50	2,00%
FRANCE GOVERNMENT	4 976 200,94	1,95%
JAPAN GOVERNMENT	3 517 818,66	1,38%
FINLAND GOVERNMENT	2 305 646,97	0,90%
NETHERLANDS GOVERNMENT	425 002,50	0,17%
UNITED STATES TREASURY	422 509,27	0,17%
Total	52 011 618,78	20,38%
Fonditalia Bond Global High Yield		
UNITED KINGDOM	2 741 116,60	0,71%
UNITED STATES TREASURY	1 534 256,34	0,40%
NETHERLANDS GOVERNMENT	1 280 993,04	0,33%
FRANCE GOVERNMENT	1 252 894,01	0,33%
ITALY GOVERNMENT	926 358,00	0,24%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
GERMAN GOVERNMENT	895 180,51	0,23%
JAPAN GOVERNMENT	313 920,89	0,08%
AUSTRIA GOVERNMENT	82 287,00	0,02%
FINLAND GOVERNMENT	81 623,20	0,02%
KINGDOM OF BELGIUM	64 607,39	0,02%
Total	9 173 236,98	2,38%
Fonditalia Bond Global Emerging Markets		
UNITED STATES TREASURY	18 161 569,01	2,34%
KINGDOM OF BELGIUM	6 784 312,12	0,87%
GERMAN GOVERNMENT	1 790 841,18	0,23%
FRANCE GOVERNMENT	616 672,34	0,08%
NETHERLANDS GOVERNMENT	489 400,00	0,06%
UNITED KINGDOM	133 259,25	0,02%
AUSTRIA GOVERNMENT	933,70	0,00%
Total	27 976 987,60	3,60%
Fonditalia Equity Global Emerging Markets		
UNITED KINGDOM	341 020,00	0,05%
UNITED STATES TREASURY	340 962,00	0,05%
AUSTRIA GOVERNMENT	295 104,00	0,04%
FRANCE GOVERNMENT	223 040,00	0,03%
NETHERLANDS GOVERNMENT	223 038,00	0,03%
GERMAN GOVERNMENT	113 924,00	0,02%
FINLAND GOVERNMENT	20 786,00	0,00%
Total	1 557 874,00	0,22%
Fonditalia Global Income		
FRANCE GOVERNMENT	326 688,39	0,14%
NETHERLANDS GOVERNMENT	326 606,31	0,14%
JAPAN GOVERNMENT	326 093,69	0,14%
GERMAN GOVERNMENT	399,39	0,00%
Total	979 787,78	0,42%
Fonditalia Euro Yield Plus		
UNITED KINGDOM	1 829 353,83	1,27%
UNITED STATES TREASURY	773 074,37	0,54%
ITALY GOVERNMENT	771 368,08	0,54%
FINLAND GOVERNMENT	447 210,71	0,31%
AUSTRIA GOVERNMENT	446 095,58	0,31%
NETHERLANDS GOVERNMENT	445 900,00	0,31%
GERMAN GOVERNMENT	951,95	0,00%
Total	4 713 954,52	3,28%
Fonditalia Core 3		
UNITED STATES TREASURY	58 258,00	0,01%
GERMAN GOVERNMENT	58 258,00	0,01%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
UNITED KINGDOM	58 252,00	0,01%
AUSTRIA GOVERNMENT	58 249,00	0,01%
Total	233 017,00	0,04%
Fonditalia Equity China		
UNITED KINGDOM	1 305 057,00	0,25%
UNITED STATES TREASURY	1 305 052,00	0,25%
FRANCE GOVERNMENT	1 303 667,00	0,25%
NETHERLANDS GOVERNMENT	1 303 658,00	0,25%
AUSTRIA GOVERNMENT	1 303 658,00	0,25%
GERMAN GOVERNMENT	244 595,00	0,05%
FINLAND GOVERNMENT	634,00	0,00%
KINGDOM OF BELGIUM	1,00	0,00%
Total	6 766 322,00	1,30%
Fonditalia Flexible Italy		
UNITED STATES TREASURY	3 494 593,99	0,86%
AUSTRIA GOVERNMENT	2 212 425,08	0,54%
GERMAN GOVERNMENT	1 923 790,92	0,47%
FINLAND GOVERNMENT	1 839 659,37	0,45%
FRANCE GOVERNMENT	1 482 249,67	0,36%
UNITED KINGDOM	371 345,00	0,09%
NETHERLANDS GOVERNMENT	371 345,00	0,09%
KINGDOM OF BELGIUM	812,20	0,00%
Total	11 696 221,23	2,86%
Fonditalia Global Bond		
FRANCE GOVERNMENT	2 622 525,86	1,56%
NETHERLANDS GOVERNMENT	2 620 991,82	1,56%
UNITED KINGDOM	2 590 825,87	1,54%
GERMAN GOVERNMENT	181,20	0,00%
Total	7 834 524,75	4,66%
Fonditalia Green Bonds		
ITALY GOVERNMENT	168 556,00	0,32%
UNITED KINGDOM	166 777,09	0,32%
UNITED STATES TREASURY	166 477,53	0,32%
GERMAN GOVERNMENT	98 262,46	0,19%
NETHERLANDS GOVERNMENT	26,18	0,00%
Total	600 099,26	1,15%
Fonditalia Bond High Yield Short Duration		
KINGDOM OF BELGIUM	3 269 282,61	1,61%
UNITED STATES TREASURY	294 458,31	0,14%
ITALY GOVERNMENT	65 852,35	0,03%
UNITED KINGDOM	65 330,42	0,03%
GERMAN GOVERNMENT	52,35	0,00%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
NETHERLANDS GOVERNMENT	3,27	0,00%
FRANCE GOVERNMENT	2,57	0,00%
Total	3 694 981,88	1,81%
Fonditalia Credit Absolute Return		
GERMAN GOVERNMENT	11 684 736,69	1,11%
UNITED KINGDOM	3 952 125,71	0,38%
ITALY GOVERNMENT	3 914 291,68	0,37%
UNITED STATES TREASURY	3 907 966,42	0,37%
KINGDOM OF BELGIUM	1 960 017,00	0,19%
GRAND DUCHY OF LUXEMBOURG	452 861,98	0,04%
FINLAND GOVERNMENT	447 907,31	0,04%
AUSTRIA GOVERNMENT	445 035,08	0,04%
Total	26 764 941,87	2,54%
Fonditalia Financial Credit Bond		
FRANCE GOVERNMENT	105 457 732,98	3,54%
UNITED STATES TREASURY	63 297 668,00	2,12%
NETHERLANDS GOVERNMENT	33 703 106,76	1,13%
UNITED KINGDOM	6 601 076,53	0,22%
UNITED STATES OF AMERICA	4 408 108,28	0,15%
AUSTRIA GOVERNMENT	4 161 584,54	0,14%
FINLAND GOVERNMENT	4 140 842,48	0,14%
ITALY GOVERNMENT	3 672 408,60	0,12%
GERMAN GOVERNMENT	3 238 493,39	0,11%
KINGDOM OF BELGIUM	2 364 891,26	0,08%
Total	231 045 912,82	7,75%
Fonditalia Morgan Stanley Balanced Risk Allocation		
UNITED KINGDOM	934 315,20	0,46%
Total	934 315,20	0,46%
Fonditalia Enhanced Yield Short Term		
UNITED STATES TREASURY	1 170 488,17	0,64%
UNITED KINGDOM	493 569,78	0,27%
ITALY GOVERNMENT	257 947,20	0,14%
NETHERLANDS GOVERNMENT	45 498,47	0,03%
KINGDOM OF BELGIUM	44 642,63	0,02%
FRANCE GOVERNMENT	9,25	0,00%
GERMAN GOVERNMENT	8,57	0,00%
Total	2 012 164,07	1,10%
Fonditalia Opportunities Diversified Income		
FRANCE GOVERNMENT	12 255 883,38	2,27%
KINGDOM OF BELGIUM	9 522 333,15	1,76%
NETHERLANDS GOVERNMENT	8 287 402,76	1,53%
GERMAN GOVERNMENT	6 101 257,95	1,13%
UNITED STATES TREASURY	5 623 521,97	1,04%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
UNITED KINGDOM	3 196 184,32	0,59%
FINLAND GOVERNMENT	2 935 653,93	0,54%
AUSTRIA GOVERNMENT	2 896 776,40	0,54%
ITALY GOVERNMENT	319 135,99	0,06%
JAPAN GOVERNMENT	172 305,02	0,03%
Total	51 310 454,87	9,49%
Fonditalia Income Mix		
UNITED KINGDOM	26 884 501,90	3,31%
UNITED STATES TREASURY	5 286 288,25	0,65%
ITALY GOVERNMENT	2 510 890,80	0,31%
NETHERLANDS GOVERNMENT	1 289 320,33	0,16%
JAPAN GOVERNMENT	1 072 063,00	0,13%
GERMAN GOVERNMENT	791 347,86	0,10%
AUSTRIA GOVERNMENT	636 452,32	0,08%
FINLAND GOVERNMENT	628 121,06	0,08%
KINGDOM OF BELGIUM	253 519,01	0,03%
FRANCE GOVERNMENT	17 631,64	0,00%
Total	39 370 136,17	4,85%
Fonditalia Flexible Short Duration		
UNITED STATES TREASURY	6 005 010,49	1,08%
UNITED KINGDOM	5 598 044,49	1,00%
NETHERLANDS GOVERNMENT	2 638 670,27	0,47%
FRANCE GOVERNMENT	2 554 868,17	0,46%
ITALY GOVERNMENT	1 372 568,69	0,25%
JAPAN GOVERNMENT	1 251 225,93	0,22%
AUSTRIA GOVERNMENT	989 396,82	0,18%
GERMAN GOVERNMENT	965 445,65	0,17%
FINLAND GOVERNMENT	390 732,25	0,07%
KINGDOM OF BELGIUM	238 107,32	0,04%
Total	22 004 070,08	3,94%
Fonditalia Carmignac Active Allocation		
UNITED KINGDOM	487 014,41	0,28%
Total	487 014,41	0,28%
Fonditalia SLJ Flexible China		
UNITED KINGDOM	2 950 478,87	2,87%
Total	2 950 478,87	2,87%
Fonditalia 4Children		
UNITED STATES TREASURY	5 588 995,02	2,80%
UNITED KINGDOM	119 568,00	0,06%
AUSTRIA GOVERNMENT	119 563,00	0,06%
GERMAN GOVERNMENT	99 350,00	0,05%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
NETHERLANDS GOVERNMENT	24 900,00	0,01%
FRANCE GOVERNMENT	24 900,00	0,01%
Total	5 977 276,02	2,99%

The following table lists the ten largest counterparties by market value of non-cash collateral received/(paid) for Total Return Swaps as of 31 August 2025:

Sub-Fund	Security type	Counterparty	Currency	Value (in EUR)
Fonditalia Equity China	Total Return Swap	Morgan Stanley Europe SE	EUR	(1 380 710,63)

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), is not part of any reinvestment program.

Non-cash collateral received in respect of securities lending transactions cannot be sold, re-invested or pledged.

All collateral received in respect of OTC derivatives transactions are held by one Depositary which is Goldman Sachs International Bank as at 31 August 2025.

Safekeeping of collateral granted is the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

There was no collateral granted during the year ended 31 August 2025.

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:

	Market Value of Non-cash collateral received
Custodian	Securities lending
State Street Bank International GmbH, Luxembourg Branch	1 095 720 402,61
Total (EUR)	1 095 720 402,61

Non-cash collateral received from the counterparty by way of a security collateral arrangement in relation to OTC derivatives (including total return swaps) is kept in a segregated account.

SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR)

Sub-Funds categorized under Article 8 of SFDR:

- Fonditalia Euro Currency
- Fonditalia Euro Bond Long Term
- Fonditalia Flexible Emerging Markets
- Fonditalia Euro Bond
- Fonditalia Equity Italy
- Fonditalia Euro Corporate Bond
- Fonditalia Equity Europe
- Fonditalia Equity USA Blue Chip
- Fonditalia Equity Japan
- Fonditalia Equity Pacific ex Japan
- Fonditalia Global
- Fonditalia Euro Bond Defensive
- Fonditalia Bond Global High Yield
- Fonditalia Equity Global High Dividend
- Fonditalia Bond Global Emerging Markets
- Fonditalia Equity Global Emerging Markets
- Fonditalia Euro Cyclical
- Fonditalia Global Income
- Fonditalia Euro Equity Defensive
- Fonditalia Euro Financials
- Fonditalia Euro Yield Plus
- Fonditalia Dynamic New Allocation
- Fonditalia Inflation Linked
- Fonditalia Core 1
- 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 Global Bond
- Fonditalia Green Bonds
- Fonditalia Global Convertibles
- Fonditalia Credit Absolute Return
- Fonditalia Financial Credit Bond
- Fonditalia Enhanced Yield Short Term
- Fonditalia Opportunities Diversified Income
- Fonditalia Income Mix
- Fonditalia Millennials Equity
- Fonditalia Africa & Middle East Equity
- Fonditalia Flexible Short Duration
- Fonditalia SLJ Flexible China
- Fonditalia Quality Innovation Sustainability
- Fonditalia Equity GEM Innovators

The 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:

PRINCIPAL ADVERSE IMPACT (PAI)	PAI CATEGORY
PAI applicable to equity instruments	
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
PAI applicable to government bond and supranationals	
GHG intensity	Environmental
Investee Countries subject to social violations	Social

Sub-Funds categorized under Article 9 of SFDR:

- Fonditalia 4Children
- Fonditalia Clean Energy Solutions

The above listed Sub-Funds have been categorised as a Sustainable Objective Sub-Funds, as (i) they have sustainable investments as their objective and (ii) the companies in which the Sub-Funds shall invest in need to follow good governance practices, in accordance with article 9 of the SFDR. FAM Sgr, the Investment manager considers the following indicators: PAI 1 - Carbon emission (Scope 1 + 2); PAI 3 - GHG intensity of investee companies; PAI 2 - Portfolio carbon footprint; PAI 4 Exposure to companies active in fossil fuel sector; PAI 10 - Violations of UNGC principles and OECD guidelines for Multinational Enterprises; PAI 12 - Unadjusted gender pay gap; PAI 13-Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

The other Sub-Funds are currently classified under Article 6 of SFDR.

Outcome:

During the financial year the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6, 8 or 9.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Euro Currency

Legal entity identifier 549300DUBGP6QQFBGR26

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. The Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 98.92% as of 31/08/2025, in comparison to 99.04% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 42.77%, compared to 47.54% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 39.74% compared to 33.56% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 39.33% compared to 43.46% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
BKO 3.1 12/12/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.79%	Germany
RAGB 1.2 10/20/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.67%	Austria
NETHER 0 01/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.54%	Netherlands
RFGB 0 1/2 04/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.54%	Finland
BKO 3.1 09/18/25	-	6.99%	Germany
DANBNK 1 1/2 09/02/30	-	1.32%	Germany
FRLBP 0 7/8 01/26/31	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	France
SOCGEN 1 11/24/30	FINANCIAL AND INSURANCE ACTIVITIES	1.17%	France
CMZB 4 12/05/30	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	Germany
BMW 3 08/27/27	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	Netherlands
CAT 3.023 09/03/27	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	United States of America
DB 5 5/8 05/19/31	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	Germany
VLVY 3 1/8 08/26/27	FINANCIAL AND INSURANCE ACTIVITIES	0.92%	Sweden
NWG 4.067 09/06/28	FINANCIAL AND INSURANCE ACTIVITIES	0.87%	United Kingdom
ENGIFP 0 3/8 06/21/27	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.81%	France



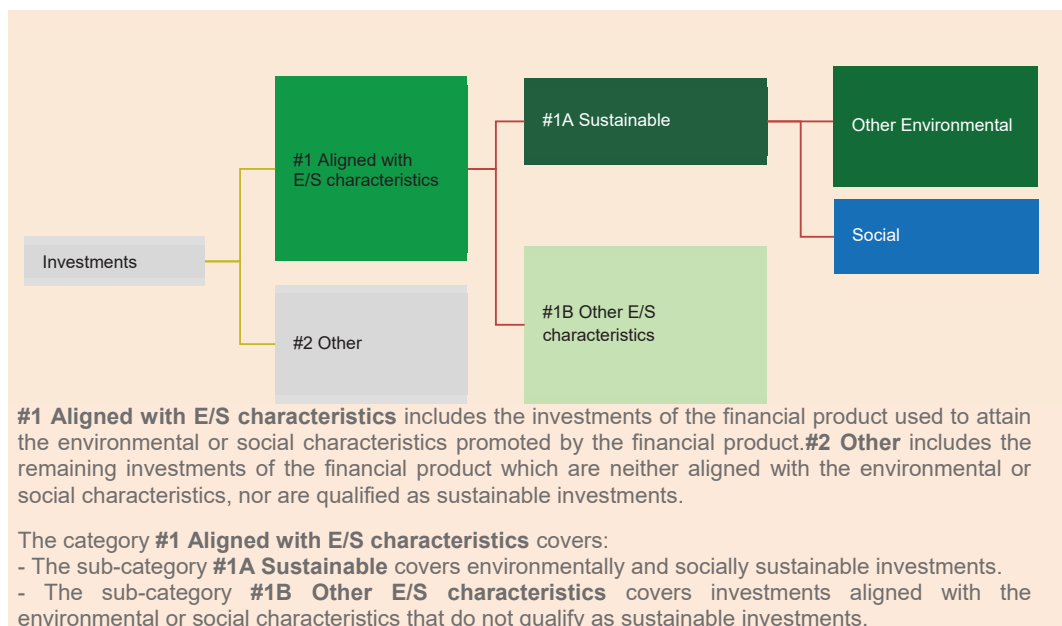
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 98.92%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (1.08% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● *In which economic sectors were the investments made?*

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	40.18%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	30.55%
-	-	9.00%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	4.03%
MANUFACTURING	C	2.17%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.91%
INFORMATION AND COMMUNICATION	J	0.80%
Transporting and storage	H	0.79%
REAL ESTATE ACTIVITIES	L	0.47%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.29%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.13%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

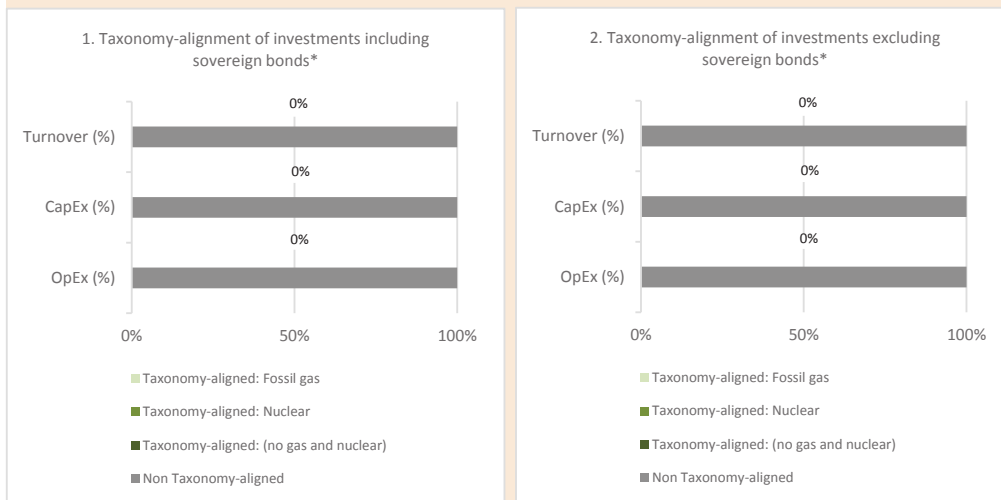
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 62.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shutdown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g., MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with**

the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Euro Bond Long Term

Legal entity identifier 5493003WW14P3X10VO44

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: _%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was A.

● **...and compared to previous periods?**

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
BTPS 2.95 09/01/38	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.52%	Italy
DBR 3 1/4 07/04/42	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.94%	Germany
BTPS 4 3/4 09/01/44	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.73%	Italy
SPGB 4.2 01/31/37	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.77%	Spain
FRTR 4 04/25/55	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.34%	France
SPGB 4.9 07/30/40	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.24%	Spain
SPGB 5.15 10/31/44	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.23%	Spain
FRTR 4 1/2 04/25/41	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.95%	France
NETHER 3 3/4 01/15/42	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.89%	Netherlands
BTPS 2 1/4 09/01/36	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.47%	Italy
FRTR 2 1/2 05/25/43	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.15%	France
FRTR 2 05/25/48	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.14%	France
BGB 4 1/4 03/28/41	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.01%	Belgium
DBR 0 08/15/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.99%	Germany
FRTR 1 1/4 05/25/36	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.98%	France



What was the proportion of sustainability-related investments?

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum

Asset allocation

describes the share of

investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	99.67%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

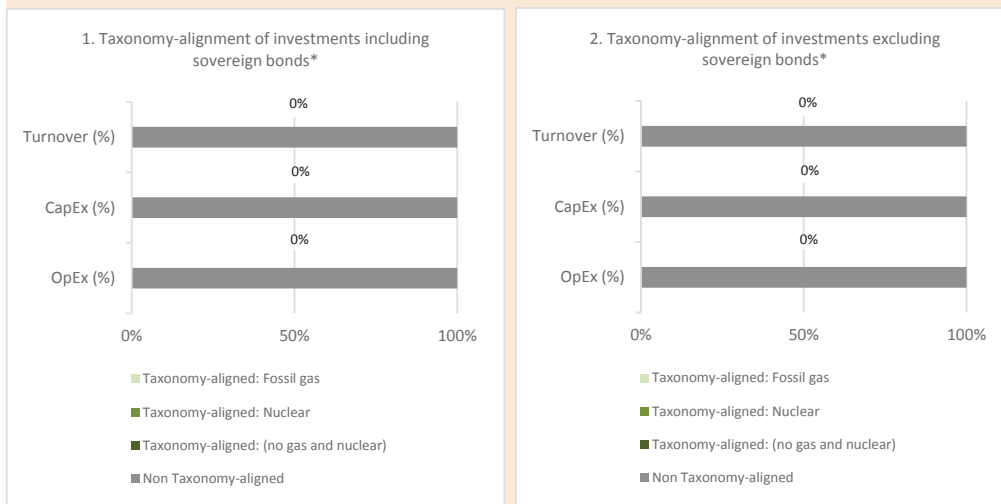
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Flexible Emerging Mkt

Legal entity identifier 549300I1SZABISFZGT73

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.19% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. The Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 95.46% as of 31/08/2025, in comparison to 97.86% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 33.19%, compared to 34.76% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 24.54% compared to 24.04% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 28.95% compared to 34% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
BKO 2 1/2 03/19/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.37%	Germany
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	2.86%	Taiwan (Province of China)
INDON 1.4 10/30/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.19%	Indonesia
BTPS 4 1/2 03/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.88%	Italy
SOAF 4.85 09/27/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.66%	South Africa
SPGB 1.95 04/30/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.58%	Spain
T 4 02/28/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.58%	United States of America
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	1.56%	China
BKO 2.9 06/18/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.48%	Germany
BTPS 1.6 06/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.46%	Italy
ROMANI 2 3/4 02/26/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.45%	Romania
OBL 0 10/10/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.45%	Germany
COLOM 3 7/8 04/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.43%	Colombia
MEX 2 3/8 02/11/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.31%	Mexico
CHILE 3 1/8 01/21/26	-	1.30%	Chile



What was the proportion of sustainability-related investments?

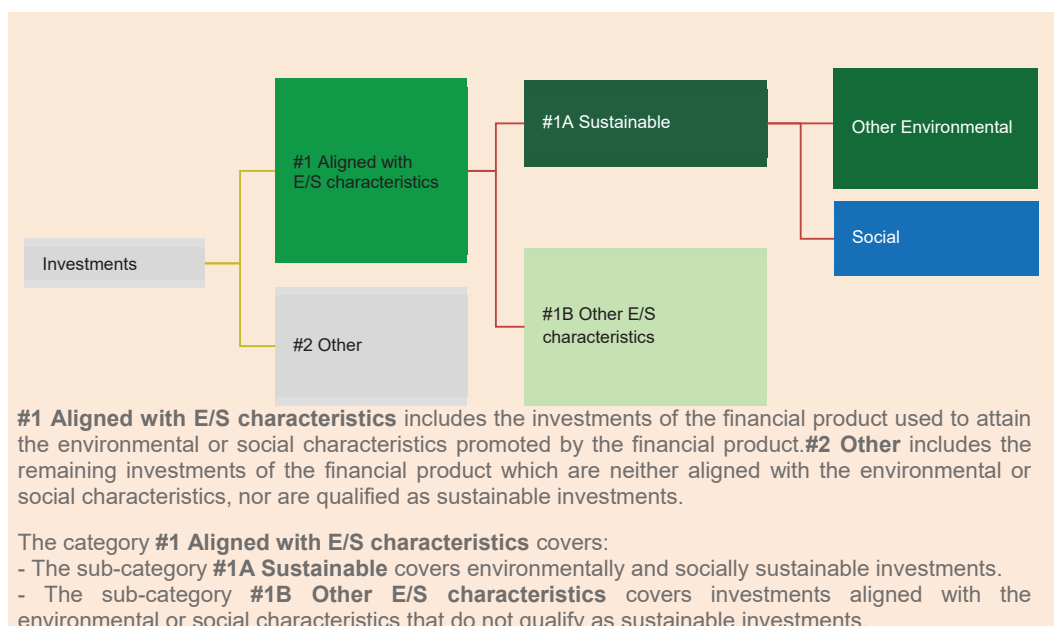
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 95.46%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (4.54% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● *In which economic sectors were the investments made?*

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	33.07%
MANUFACTURING	C	14.00%
FINANCIAL AND INSURANCE ACTIVITIES	K	12.88%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	6.04%
INFORMATION AND COMMUNICATION	J	3.97%
-	-	2.81%
Transporting and storage	H	2.34%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	2.23%
MINING AND QUARRYING	B	1.56%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.12%
CONSTRUCTION	F	1.09%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.03%
EDUCATION	P	0.76%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.72%
REAL ESTATE ACTIVITIES	L	0.64%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas

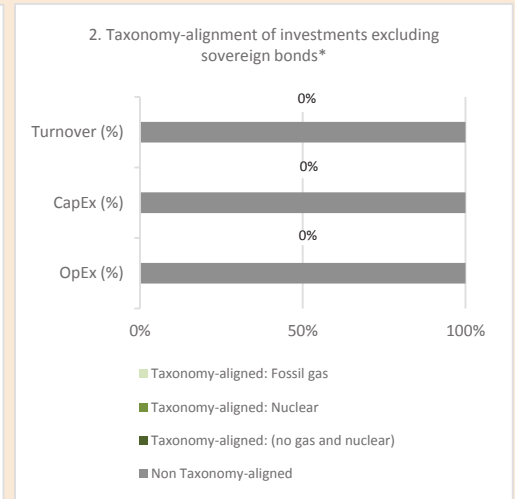
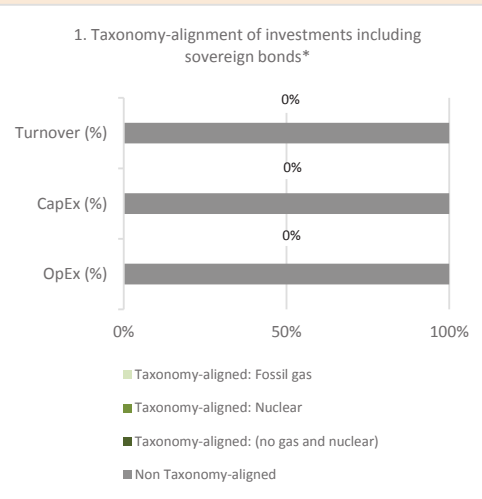
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 64.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Euro Bond

Legal entity identifier 549300YEIHEJZ8086J72

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was A.

● **...and compared to previous periods?**

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
FRTR 0 11/25/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.88%	France
FRTR 0 3/4 05/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.05%	France
BTPS 2 02/01/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.79%	Italy
BTPS 1.1 04/01/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.54%	Italy
DBR 2.3 02/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.50%	Germany
BTPS 2.8 06/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.40%	Italy
FRTR 1 05/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.04%	France
SPGB 0.6 10/31/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.02%	Spain
DBR 0 1/4 02/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.65%	Germany
SPGB 1.4 07/30/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.50%	Spain
BTPS 1.35 04/01/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.47%	Italy
FRTR 0 05/25/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.44%	France
BTPS 0.9 04/01/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.23%	Italy
DBR 0 1/2 02/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.18%	Germany
DBR 0 1/4 02/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.14%	Germany



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum

Asset allocation

describes the share of

investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	99.50%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

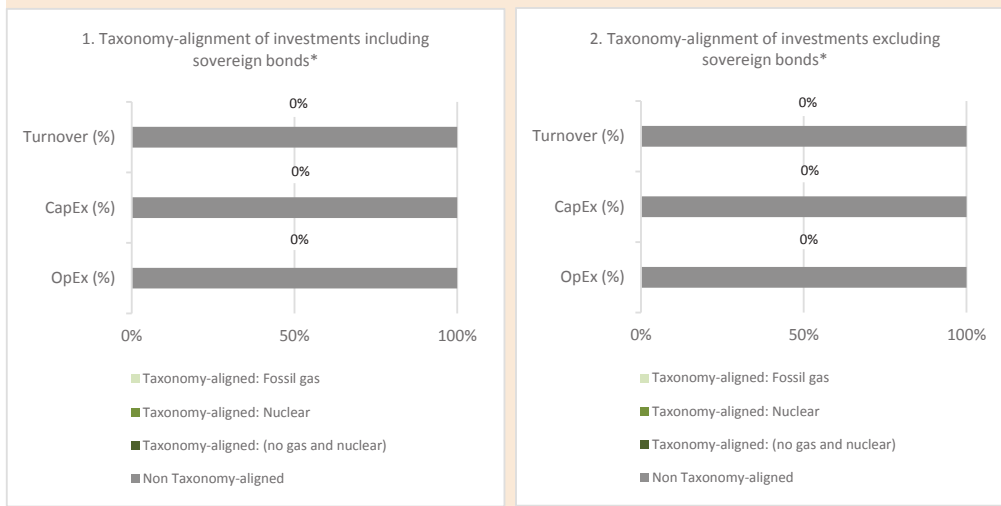
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Equity Italy

Legal entity identifier 5493006D0RFJ76WQRN58

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.09% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 94.21% as of 31/08/2025, in comparison to 95.35% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 73.09%, compared to 74.4% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 62.15% compared to 57.15% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 70.32% compared to 73.61% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	9.44%	Italy
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	8.82%	Italy
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.72%	Italy
GENERALI	FINANCIAL AND INSURANCE ACTIVITIES	5.76%	Italy
FERRARI NV	MANUFACTURING	5.29%	Netherlands
ENI SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.80%	Italy
PRYSMIAN SPA	MANUFACTURING	3.53%	Italy
LEONARDO SPA	MANUFACTURING	3.24%	Italy
STELLANTIS NV	MANUFACTURING	2.99%	Netherlands
BANCO BPM SPA	FINANCIAL AND INSURANCE ACTIVITIES	2.60%	Italy
STMICROELECTRONICS NV	MANUFACTURING	2.48%	Netherlands
BPER BANCA SPA	FINANCIAL AND INSURANCE ACTIVITIES	2.22%	Italy
FINECOBANK SPA	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	Italy
POSTE ITALIANE SPA	FINANCIAL AND INSURANCE ACTIVITIES	1.42%	Italy
IVECO GROUP NV	MANUFACTURING	1.38%	Netherlands



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 94.21%, compared to the

Asset allocation

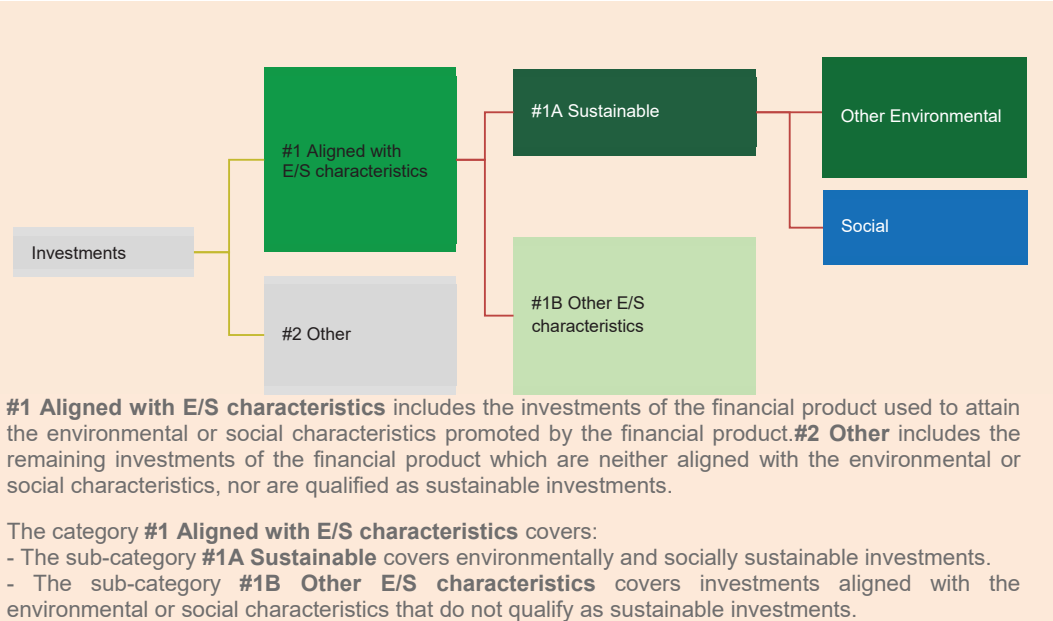
describes the share of investments in specific assets.

minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (5.79% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 73.09%, compared to the minimum threshold of 30% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	39.38%
MANUFACTURING	C	32.84%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	13.42%
INFORMATION AND COMMUNICATION	J	5.84%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.76%
Transporting and storage	H	1.35%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.93%
ARTS, ENTERTAINMENT AND RECREATION	R	0.84%
MINING AND QUARRYING	B	0.80%
CONSTRUCTION	F	0.71%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.42%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.15%

Enabling activities directly enable other activities to make a substantial



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy

contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

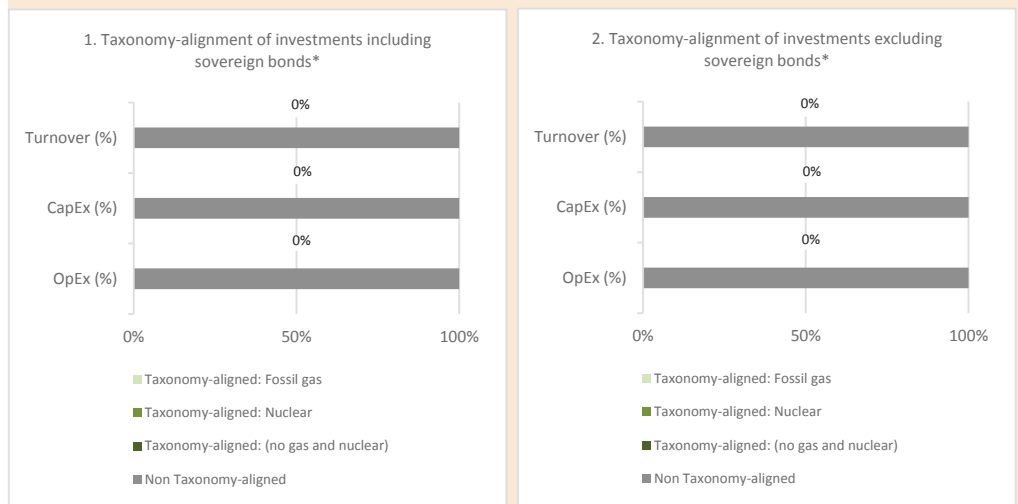
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 62.15% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 70.32% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 10%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Euro Corporate Bond

Legal entity identifier 549300LHCOHL6DW76R11

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 95.95% as of 31/08/2025, in comparison to 95.26% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 67.79%, compared to 68.68% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 63.63% compared to 48.63% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 58.49% compared to 65.03% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
BAC 2.824 04/27/33	FINANCIAL AND INSURANCE ACTIVITIES	0.41%	United States of America
SW 3.807 11/27/36	FINANCIAL AND INSURANCE ACTIVITIES	0.31%	Ireland
BKIR 3 5/8 05/19/32	FINANCIAL AND INSURANCE ACTIVITIES	0.31%	Ireland
IGIM 3 1/8 02/08/29	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.31%	Italy
NDAFH 4 1/8 05/29/35	FINANCIAL AND INSURANCE ACTIVITIES	0.30%	Finland
LEASYS 3 7/8 03/01/28	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.29%	Italy
EJRAIL 3.727 09/02/37	Transporting and storage	0.29%	Japan
ENGIFP 4 01/11/35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.29%	France
NOVOB 3 3/8 05/21/34	FINANCIAL AND INSURANCE ACTIVITIES	0.28%	Netherlands
UBS 0 1/4 11/05/28	FINANCIAL AND INSURANCE ACTIVITIES	0.27%	Switzerland
HSBC 0.641 09/24/29	FINANCIAL AND INSURANCE ACTIVITIES	0.27%	United Kingdom
LEGGR 0 7/8 01/17/29	REAL ESTATE ACTIVITIES	0.27%	Germany
T 4.05 06/01/37	INFORMATION AND COMMUNICATION	0.26%	United States of America
GMGAU 4 1/4 05/03/30	FINANCIAL AND INSURANCE ACTIVITIES	0.26%	Australia
LLOYDS 4 3/8 04/05/34	FINANCIAL AND INSURANCE ACTIVITIES	0.25%	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

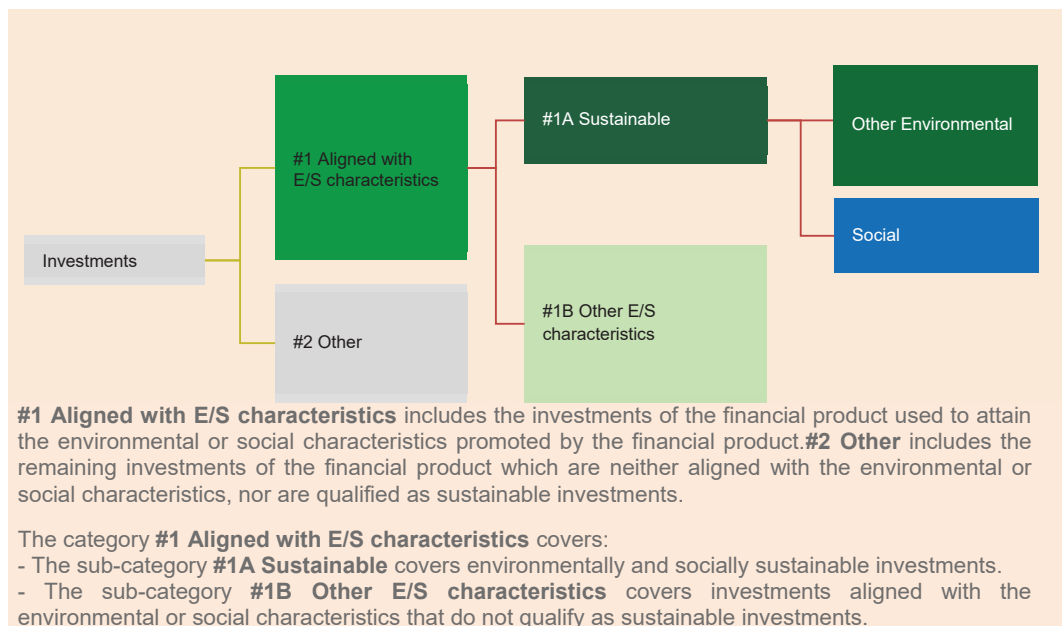
What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 95.95%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (4.05% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 67.79%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	51.57%
MANUFACTURING	C	11.65%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	7.14%
INFORMATION AND COMMUNICATION	J	6.51%
Transporting and storage	H	3.64%
REAL ESTATE ACTIVITIES	L	2.76%
-	-	2.55%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.02%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.89%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.59%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.48%

PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.42%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.40%
CONSTRUCTION	F	0.26%
MINING AND QUARRYING	B	0.13%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

☐ In fossil gas

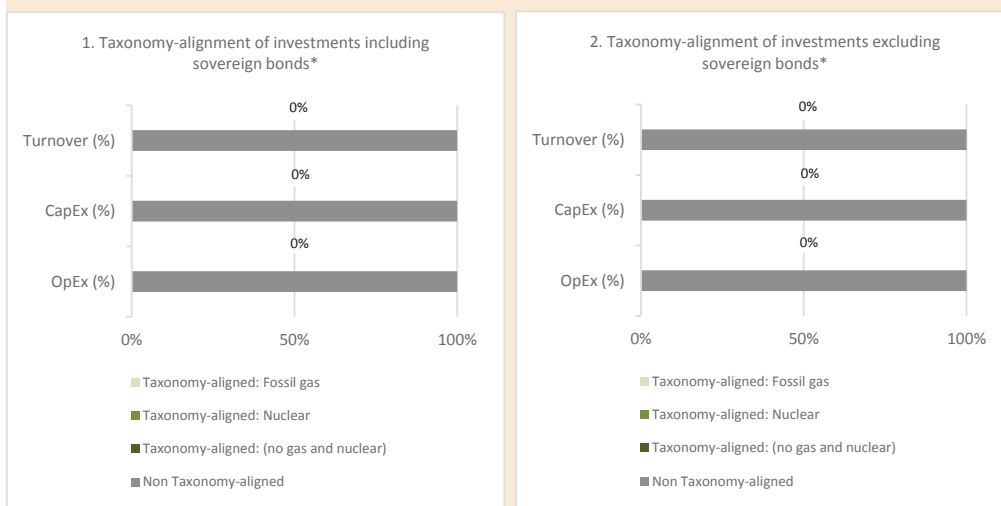
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 63.63% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 58.49% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g.,

loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Equity Europe

Legal entity identifier 549300MORR1P21SN1D66

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not



significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 67.31%, compared to 77.03% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 60.26% compared to 61.67% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 66.2% compared to 76.77% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
SAP SE	INFORMATION AND COMMUNICATION	2.48%	Germany
ASML HOLDING NV	MANUFACTURING	2.38%	Netherlands
NOVARTIS AG-REG	MANUFACTURING	2.23%	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	1.88%	Switzerland
ASTRAZENECA PLC	MANUFACTURING	1.86%	United Kingdom
NESTLE SA-REG	MANUFACTURING	1.86%	Switzerland
SHELL PLC	MINING AND QUARRYING	1.67%	United Kingdom
NOVO NORDISK A/S-B	MANUFACTURING	1.65%	Denmark
HSBC HOLDINGS PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.58%	United Kingdom
SIEMENS AG-REG	MANUFACTURING	1.58%	Germany
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	1.29%	France
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.25%	Germany
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.19%	Spain
UNILEVER PLC	MANUFACTURING	1.18%	United Kingdom
L'OREAL	MANUFACTURING	1.18%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

Asset allocation describes the share of investments in specific assets.

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 67.31%, compared to the minimum threshold of 30% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs)."



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	48.60%
FINANCIAL AND INSURANCE ACTIVITIES	K	23.39%
INFORMATION AND COMMUNICATION	J	10.85%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	4.44%
MINING AND QUARRYING	B	3.25%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.37%
Transporting and storage	H	1.74%
CONSTRUCTION	F	1.03%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.82%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.74%
REAL ESTATE ACTIVITIES	L	0.69%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.57%
ARTS, ENTERTAINMENT AND RECREATION	R	0.11%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas

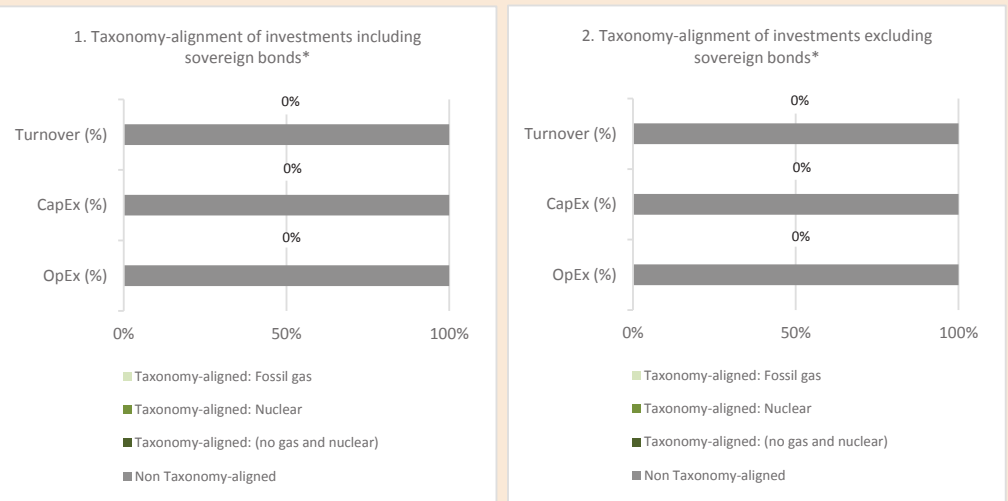
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 60.26% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 66.2% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Equity USA Blue Chip

Legal entity identifier 5493003ABBXTPGX5KX46

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : %	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.02% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

During 2024 the indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was A.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two

following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the

Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	7.59%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	6.75%	United States of America
APPLE INC	MANUFACTURING	6.41%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	4.32%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.18%	United States of America
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	3.12%	United States of America
BROADCOM INC	MANUFACTURING	2.73%	United States of America
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.85%	United States of America
TESLA INC	MANUFACTURING	1.72%	United States of America
BERKSHIRE HATHAWAY INC-CL B	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	United States of America
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.26%	United States of America
ELI LILLY & CO	MANUFACTURING	1.14%	United States of America
EXXON MOBIL CORP	MANUFACTURING	1.12%	United States of America
NETFLIX INC	INFORMATION AND COMMUNICATION	1.10%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

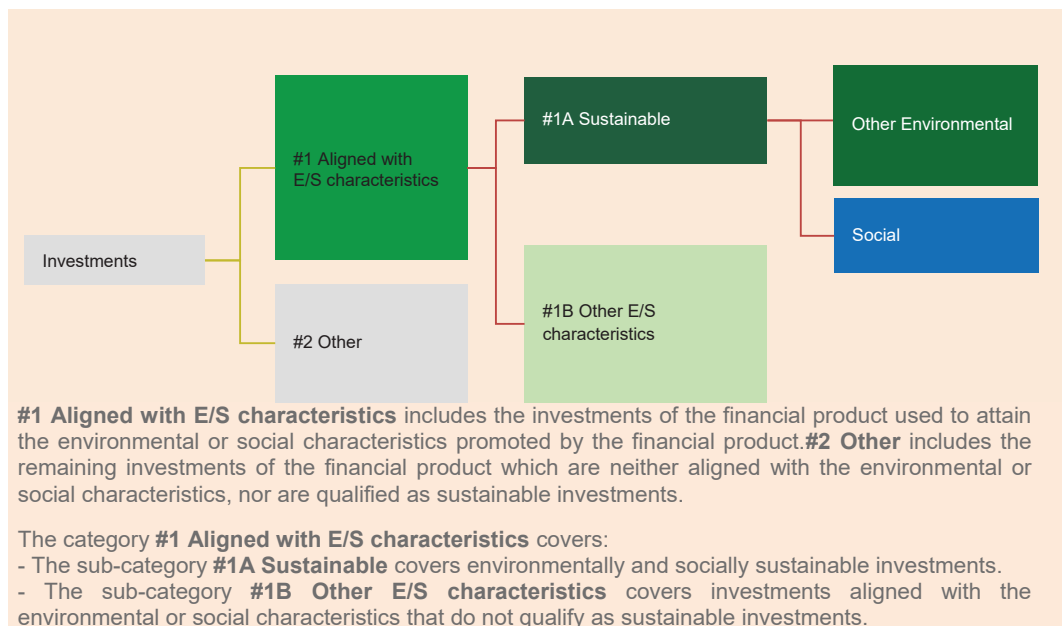
What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 99.55%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.44% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 50.02%, compared to the minimum threshold of 30% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs)."



In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
MANUFACTURING	C	43.25%
INFORMATION AND COMMUNICATION	J	24.73%
FINANCIAL AND INSURANCE ACTIVITIES	K	13.12%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	9.09%
REAL ESTATE ACTIVITIES	L	1.53%
Transporting and storage	H	1.50%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.48%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.14%
MINING AND QUARRYING	B	1.09%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.01%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.93%

CONSTRUCTION	F	0.60%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.28%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.25%
Other services activities	S	0.14%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

☐ In fossil gas

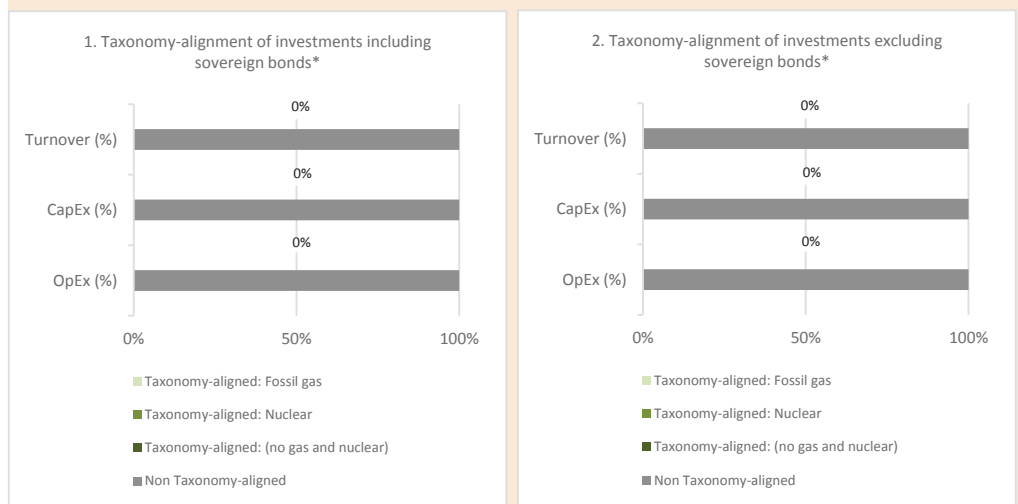
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 44.77% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 53.41% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Equity Japan

Legal entity identifier 549300TH6O1D5W0ZMP64

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: _%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not



significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 74.99%, compared to 75.23% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 59.79% compared to 45.39% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 71.33% compared to 71.91% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	MANUFACTURING	4.55%	Japan
MITSUBISHI UFJ FINANCIAL GRO	FINANCIAL AND INSURANCE ACTIVITIES	4.19%	Japan
SONY GROUP CORP	MANUFACTURING	3.90%	Japan
SOFTBANK GROUP CORP	INFORMATION AND COMMUNICATION	2.90%	Japan
HITACHI LTD	INFORMATION AND COMMUNICATION	2.87%	Japan
SUMITOMO MITSUI FINANCIAL GR	FINANCIAL AND INSURANCE ACTIVITIES	2.29%	Japan
NINTENDO CO LTD	MANUFACTURING	2.06%	Japan
RECRUIT HOLDINGS CO LTD	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.83%	Japan
ITOCHU CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.81%	Japan
TOKIO MARINE HOLDINGS INC	FINANCIAL AND INSURANCE ACTIVITIES	1.80%	Japan
MITSUBISHI HEAVY INDUSTRIES	MANUFACTURING	1.77%	Japan
MIZUHO FINANCIAL GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.76%	Japan
KEYENCE CORP	MANUFACTURING	1.73%	Japan
ADVANTEST CORP	MANUFACTURING	1.71%	Japan
MITSUBISHI CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.67%	Japan



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 74.99%, compared to the minimum threshold of 30% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs)."



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	46.48%
FINANCIAL AND INSURANCE ACTIVITIES	K	17.35%
INFORMATION AND COMMUNICATION	J	13.34%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	9.69%
CONSTRUCTION	F	2.81%
Transporting and storage	H	2.61%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.12%
MINING AND QUARRYING	B	1.89%
REAL ESTATE ACTIVITIES	L	1.70%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.13%
ARTS, ENTERTAINMENT AND RECREATION	R	0.46%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.43%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.04%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

☐ In fossil gas

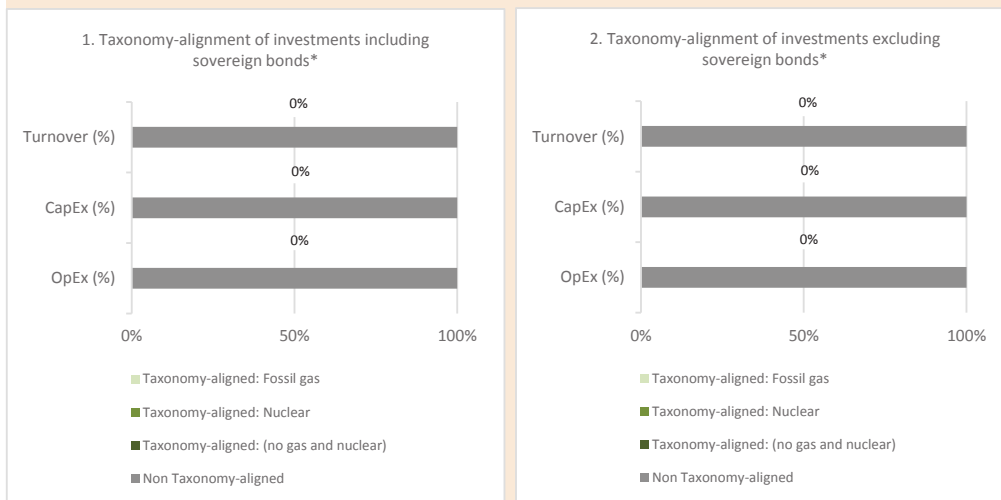
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 59.79% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 71.33% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Equity Pacific ex Japan

Legal entity identifier 5493009ZKO35OIMTWC62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.17% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 98.69% as of 31/08/2025, in comparison to 98.77% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 56.17%, compared to 63.49% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 43.15% compared to 41.65% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 42.34% compared to 61.09% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	9.45%	Taiwan (Province of China)
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	5.08%	China
UBS 0 12/22/27	-	3.12%	Switzerland
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.62%	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	2.59%	Korea (the Republic of)
COMMONWEALTH BANK OF AUSTRAL	FINANCIAL AND INSURANCE ACTIVITIES	1.88%	Australia
HDFC BANK LIMITED	FINANCIAL AND INSURANCE ACTIVITIES	1.57%	India
SK HYNIX INC	MANUFACTURING	1.44%	Korea (the Republic of)
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.35%	India
BHP GROUP LTD	MINING AND QUARRYING	1.31%	Australia
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	Hong Kong
SEA LTD-ADR	INFORMATION AND COMMUNICATION	1.24%	Cayman Islands
XIAOMI CORP-CLASS B	MANUFACTURING	1.17%	Cayman Islands
DBS GROUP HOLDINGS LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	Singapore
HON HAI PRECISION INDUSTRY	MANUFACTURING	1.00%	Taiwan (Province of China)



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

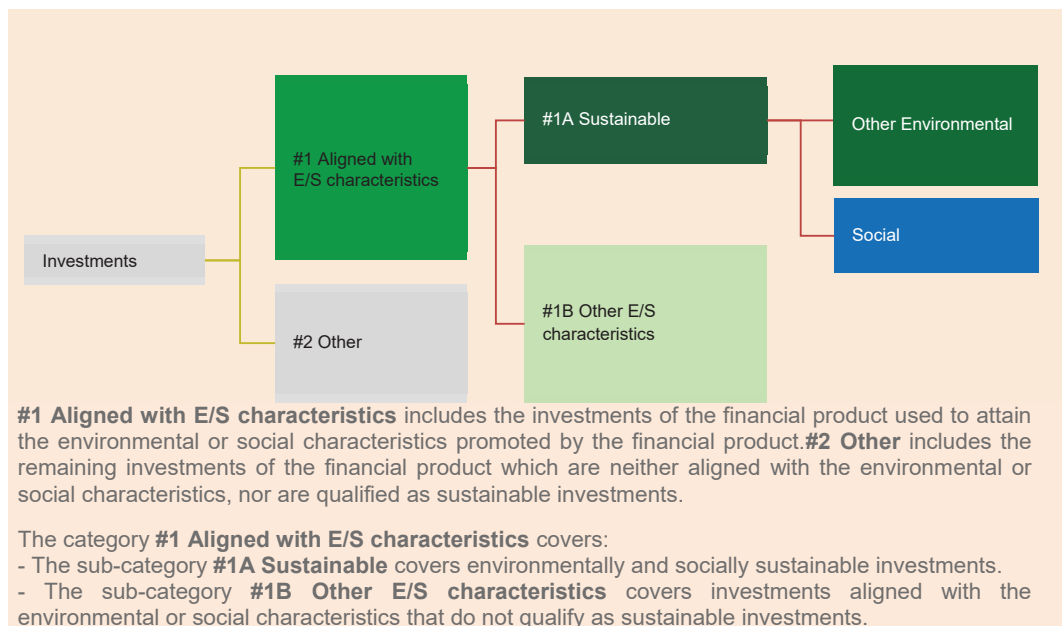
What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 98.69%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (1.31% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 56.17%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	36.83%
FINANCIAL AND INSURANCE ACTIVITIES	K	24.34%
INFORMATION AND COMMUNICATION	J	13.40%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	7.90%
-	-	3.12%
MINING AND QUARRYING	B	2.61%
REAL ESTATE ACTIVITIES	L	1.96%
Transporting and storage	H	1.64%
CONSTRUCTION	F	1.60%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.35%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.03%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.73%

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.67%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.58%
ARTS, ENTERTAINMENT AND RECREATION	R	0.23%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

☐ In fossil gas

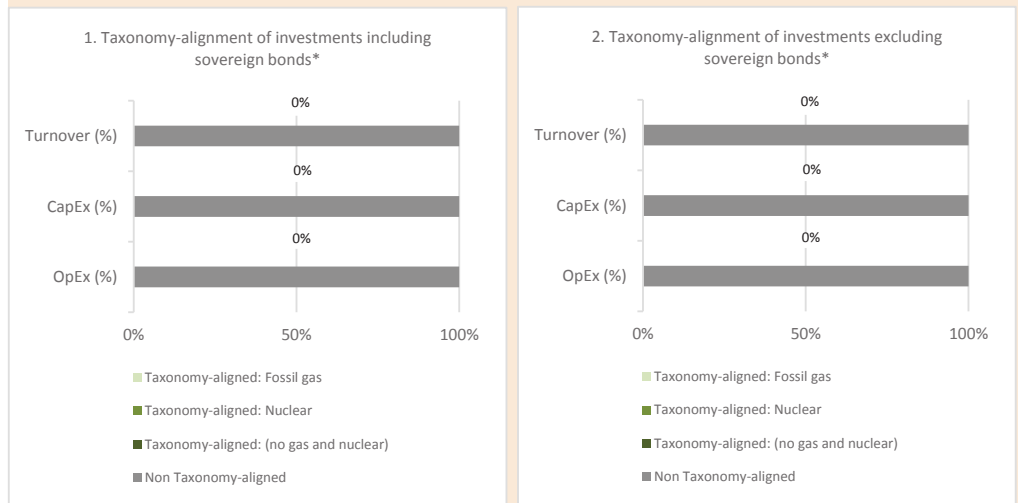
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 43.15% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 42.34% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g.,

loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Global

Legal entity identifier 549300UN99QCXY3U4O13

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not



significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 99.73% as of 31/08/2025, in comparison to 99.85% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 46.78%, compared to 49.94% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 42.34% compared to 37.74% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 40.54% compared to 47.84% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	3.25%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	3.16%	United States of America
APPLE INC	MANUFACTURING	2.93%	United States of America
BTPS 1.65 12/01/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.54%	Italy
EIB 2 3/4 07/28/28	FINANCIAL AND INSURANCE ACTIVITIES	2.44%	Germany
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	2.26%	Italy
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.00%	United States of America
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	1.96%	Italy
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.94%	United States of America
BTPS 0 08/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.61%	Italy
DBR 0 08/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.51%	Germany
FRTR 2 1/2 05/25/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.48%	France
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	1.45%	United States of America
PGB 2 1/4 04/18/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.41%	Portugal
BROADCOM INC	MANUFACTURING	1.26%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

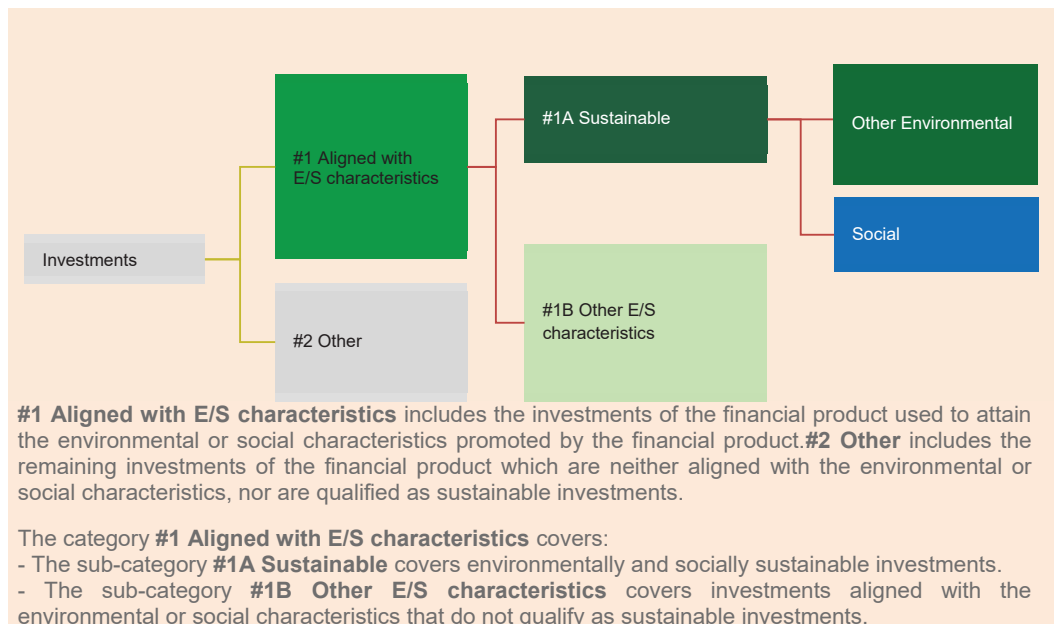
What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 99.73%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.27% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 46.78%, compared to the minimum threshold of 20% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
MANUFACTURING	C	29.62%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	22.32%
FINANCIAL AND INSURANCE ACTIVITIES	K	17.88%
INFORMATION AND COMMUNICATION	J	12.36%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	5.25%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.79%
Transporting and storage	H	2.64%
MINING AND QUARRYING	B	1.04%
REAL ESTATE ACTIVITIES	L	0.93%
CONSTRUCTION	F	0.92%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.78%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.60%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.32%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.11%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.07%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas

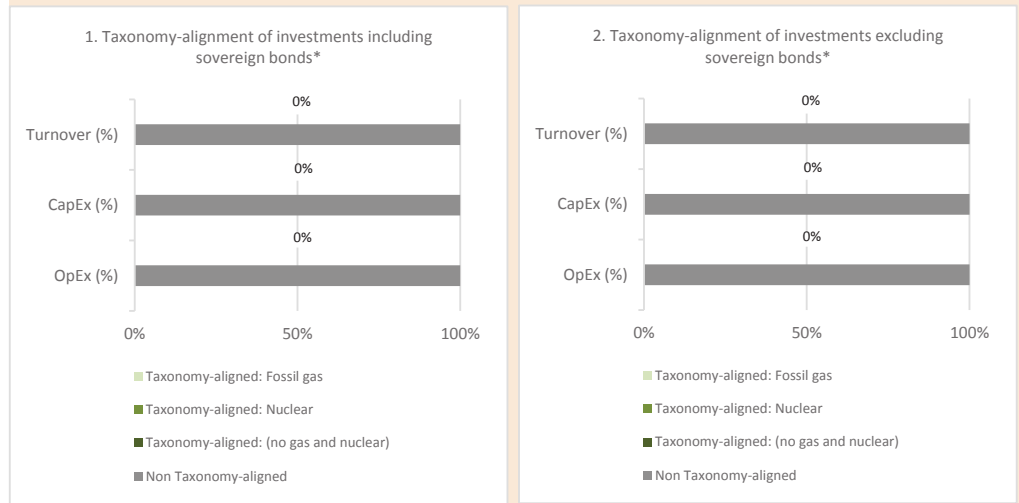
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 129.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 42.34% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 40.54% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Euro Bond Defensive

Legal entity identifier 549300S28JIB177JCC17

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☐ ☒ ☐ No
☐ It made sustainable investments with an environmental objective : _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was A.

● **...and compared to previous periods?**

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
OBL 1.3 10/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.89%	Germany
SPGB 1 1/2 04/30/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.83%	Spain
FRTR 0 3/4 02/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.72%	France
DBR 0 1/4 02/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.40%	Germany
FRTR 0 02/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.38%	France
BTPS 1 1/4 12/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.22%	Italy
DBR 0 1/2 08/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.87%	Germany
FRTR 2 1/2 09/24/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.85%	France
OBL 0 10/09/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.57%	Germany
BTPS 2.95 02/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.05%	Italy
FRTR 2 3/4 10/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.05%	France
BTPS 2.65 06/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.98%	Italy
FRTR 0 3/4 05/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.90%	France
BTPS 0.95 09/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.80%	Italy
BTPS 2.65 12/01/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.56%	Italy



What was the proportion of sustainability-related investments?

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum

Asset allocation

describes the share of

investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	99.73%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

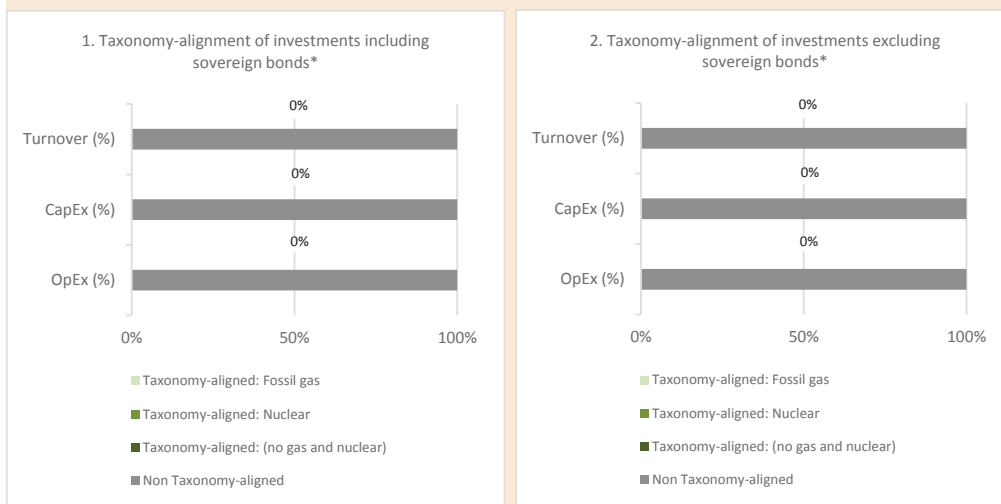
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Bond Global High Yield

Legal entity identifier 549300QPUKP5KTWTQK68

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : %	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● **...and compared to previous periods?**

During 2024 the indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
HBGCN 7 3/8 01/31/32	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	United States of America
ATHENA 6 1/2 02/15/30	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.77%	United States of America
TIBX 9 09/30/29	INFORMATION AND COMMUNICATION	0.74%	United States of America
BHCCN 10 04/15/32	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.72%	Canada
BWY 7 7/8 04/15/27	MANUFACTURING	0.62%	United States of America
DIGDIF 8 5/8 08/01/32	N/A	0.60%	Supranational
UNSEAM 7 7/8 02/15/31	FINANCIAL AND INSURANCE ACTIVITIES	0.59%	United States of America
HBGCN 7 1/4 06/15/30	FINANCIAL AND INSURANCE ACTIVITIES	0.56%	United States of America
TIBX 8 1/4 06/30/32	INFORMATION AND COMMUNICATION	0.53%	United States of America
WHTCAP 6 7/8 10/15/28	FINANCIAL AND INSURANCE ACTIVITIES	0.51%	United States of America
ULTI 6 7/8 02/01/31	INFORMATION AND COMMUNICATION	0.48%	United States of America
WIN 8 1/4 10/01/31	INFORMATION AND COMMUNICATION	0.46%	United States of America
SAMMIN 9 1/2 06/30/31	MINING AND QUARRYING	0.46%	Brazil
EMECLI 6 5/8 12/15/30	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.42%	United States of America
SOLEIN 9 3/4 11/15/28	N/A	0.40%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation

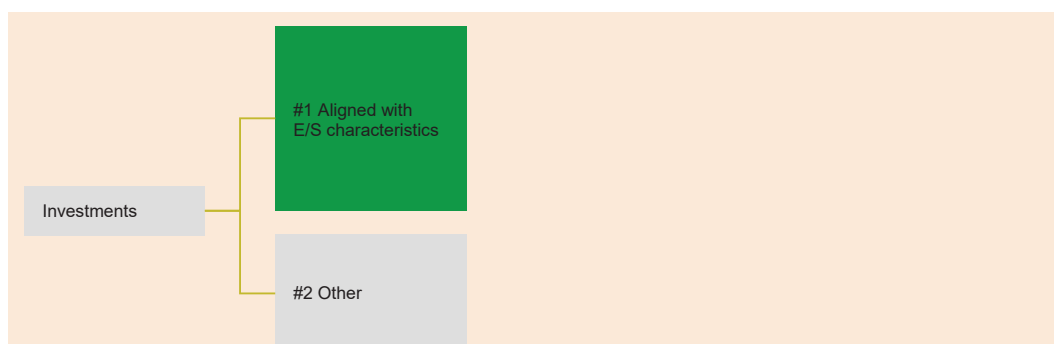
describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 57.16%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (42.84% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector*	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	28.62%
N/A	N/A	16.64%
INFORMATION AND COMMUNICATION	J	13.26%
MANUFACTURING	C	11.32%
MINING AND QUARRYING	B	5.39%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	4.12%
TRANSPORTING AND STORAGE	H	2.68%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.54%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	2.39%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.38%
REAL ESTATE ACTIVITIES	L	2.26%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.29%
ARTS, ENTERTAINMENT AND RECREATION	R	1.10%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.01%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.68%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

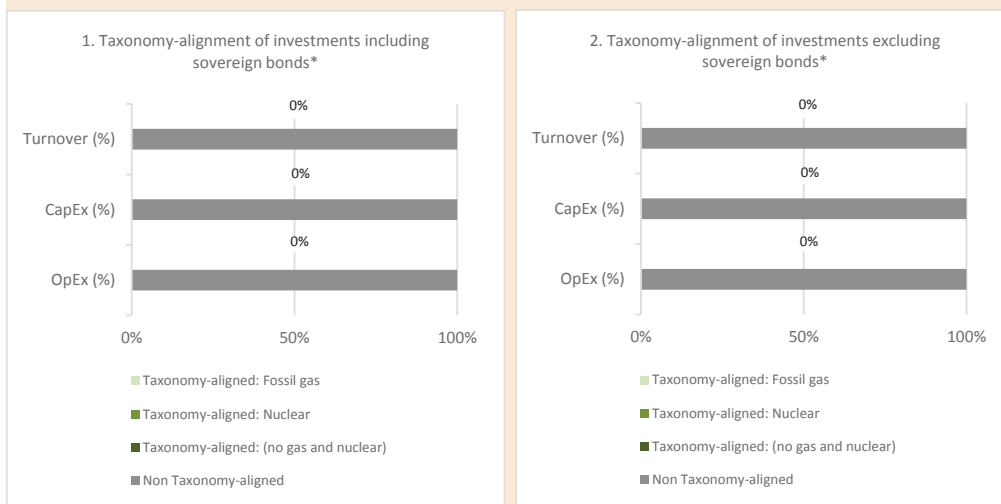
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain Conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Equity Global High Dividend

Legal entity identifier 549300EPPNSUGO83B626

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 57.69%, compared to 52.91% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 50.87% compared to 37.84% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 53.91% compared to 52.36% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
EXXON MOBIL CORP	MANUFACTURING	3.03%	United States of America
JOHNSON & JOHNSON	MANUFACTURING	2.59%	United States of America
ABBVIE INC	MANUFACTURING	2.48%	United States of America
HOME DEPOT INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.47%	United States of America
PROCTER & GAMBLE CO/THE	MANUFACTURING	2.37%	United States of America
CISCO SYSTEMS INC	MANUFACTURING	1.93%	United States of America
COCA-COLA CO/THE	MANUFACTURING	1.75%	United States of America
NOVARTIS AG-REG	MANUFACTURING	1.71%	Switzerland
CHEVRON CORP	MANUFACTURING	1.66%	United States of America
PHILIP MORRIS INTERNATIONAL	MANUFACTURING	1.60%	United States of America
NESTLE SA-REG	MANUFACTURING	1.52%	Switzerland
SIEMENS AG-REG	MANUFACTURING	1.51%	Germany
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	1.51%	Switzerland
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.50%	United States of America
INTL BUSINESS MACHINES CORP	INFORMATION AND COMMUNICATION	1.46%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 57.69%, compared to the minimum threshold of 30% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs)."



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	52.22%
FINANCIAL AND INSURANCE ACTIVITIES	K	16.17%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	6.90%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	6.19%
INFORMATION AND COMMUNICATION	J	5.44%
Transporting and storage	H	3.97%
MINING AND QUARRYING	B	2.72%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.23%
CONSTRUCTION	F	1.73%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.45%
ARTS, ENTERTAINMENT AND RECREATION	R	0.29%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.23%
REAL ESTATE ACTIVITIES	L	0.13%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

☐ In fossil gas

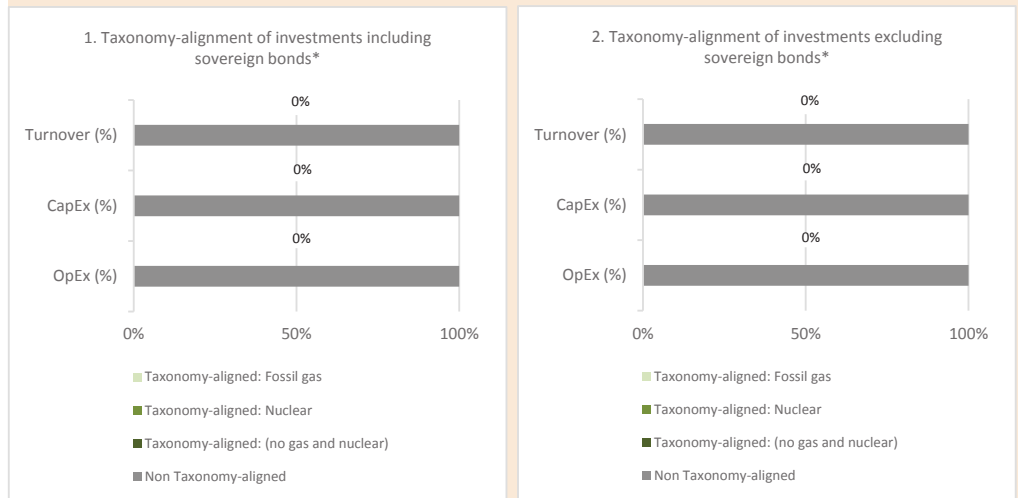
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 50.87% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 53.91% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Bond Global Emerging Markets

Legal entity identifier 549300WHZVKR11DMXO35

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was BB.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 87.84% as of 31/08/2025, in comparison to 89.25% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 8.3%, compared to 8.72% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 6.66% compared to 6.37% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 6.08% compared to 5.3% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
DBR 0 1/2 02/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.95%	Germany
REPHUN 6 3/4 09/23/55	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.11%	Hungary
CHILE 5.65 01/13/37	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.06%	Chile
KENINT 9 1/2 03/05/36	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.02%	United States of America
KSA 5 5/8 01/13/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.96%	Saudi Arabia
ROMANI 5 3/4 03/24/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.93%	Romania
GUATEM 6 1/8 06/01/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.92%	Guatemala
DOMREP 5.95 01/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.81%	Dominican Republic
PHILIP 5 1/4 05/14/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.81%	Philippines
REPHUN 5 1/2 06/16/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.81%	Hungary
PIFKSA 4 7/8 05/08/32	FINANCIAL AND INSURANCE ACTIVITIES	0.79%	Cayman Islands
DOMREP 6.95 03/15/37	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.76%	Dominican Republic
ARGENT 0 3/4 07/09/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.72%	Argentina
PANAMA 3 7/8 03/17/28	-	0.71%	Panama
PEMEX 6 3/4 09/21/47	MINING AND QUARRYING	0.71%	Mexico



What was the proportion of sustainability-related investments?

● What was the asset allocation?

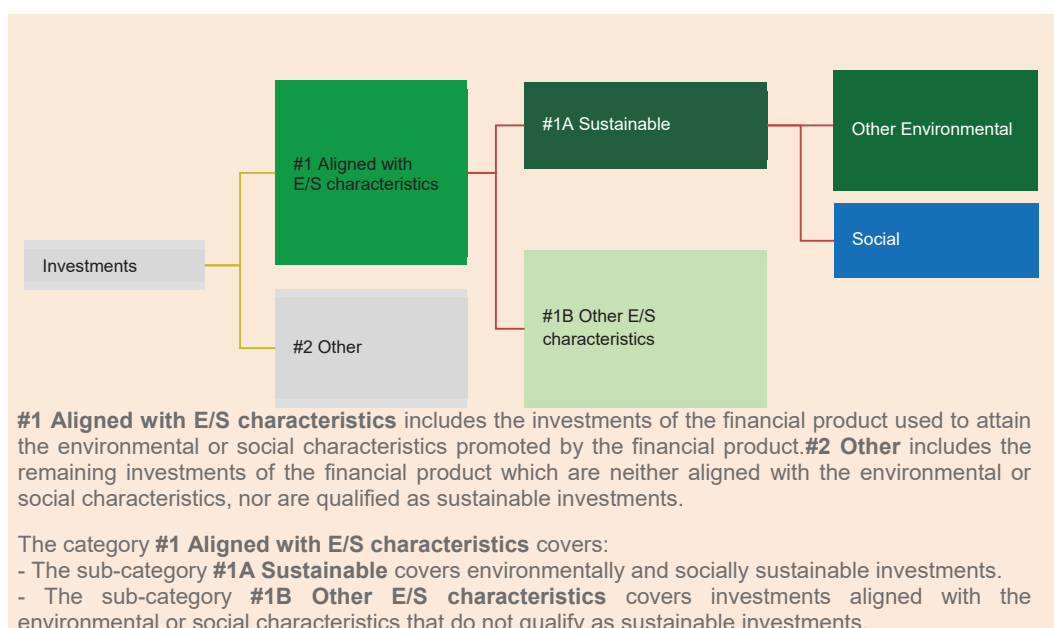
In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 87.84%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (12.16% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

Asset allocation

describes the share of investments in specific assets.

- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● *In which economic sectors were the investments made?*

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	71.10%
FINANCIAL AND INSURANCE ACTIVITIES	K	11.12%
-	-	6.69%
MINING AND QUARRYING	B	3.09%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.36%
Transporting and storage	H	1.19%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.48%
MANUFACTURING	C	0.24%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.23%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	0.04%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹*

☐ Yes

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ In fossil gas

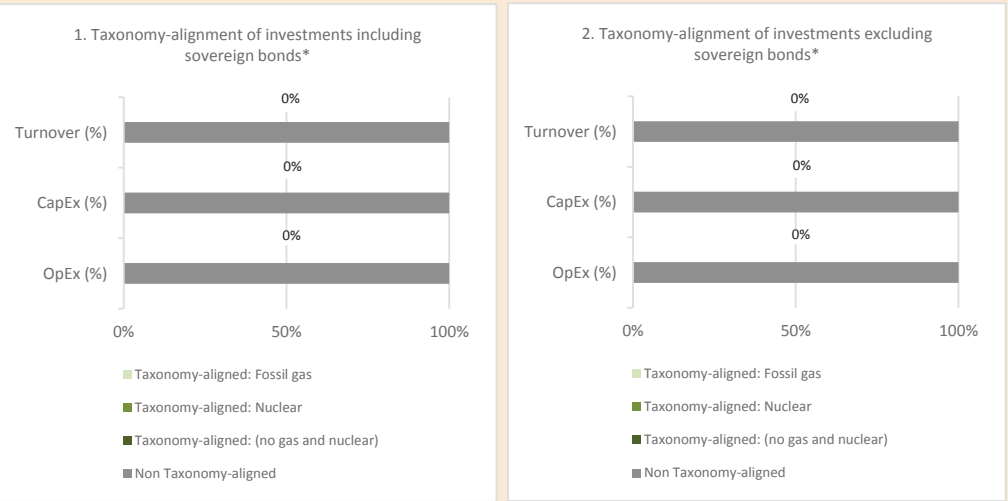
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 22.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with**

that they promote.

the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Equity Global Emerging Markets

Legal entity identifier 549300GBDNZ2H3FWJE03

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not



significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 97.64% as of 31/08/2025, in comparison to 98.34% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 58.12%, compared to 63.54% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 42.12% compared to 39.21% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 44.81% compared to 61.08% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	8.92%	Taiwan (Province of China)
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	5.52%	China
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.74%	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	2.68%	Korea (the Republic of)
UBS 0 12/22/27	-	2.68%	Switzerland
HDFC BANK LIMITED	FINANCIAL AND INSURANCE ACTIVITIES	1.70%	India
RELIANCE INDUSTRIES LTD	MANUFACTURING	1.28%	India
XIAOMI CORP-CLASS B	MANUFACTURING	1.24%	Cayman Islands
SK HYNIX INC	MANUFACTURING	1.23%	Korea (the Republic of)
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.05%	India
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	1.02%	China
HON HAI PRECISION INDUSTRY	MANUFACTURING	0.92%	Taiwan (Province of China)
PDD HOLDINGS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.90%	Cayman Islands
MEDIATEK INC	MANUFACTURING	0.80%	Taiwan (Province of China)
MEITUAN-CLASS B	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.78%	Cayman Islands



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

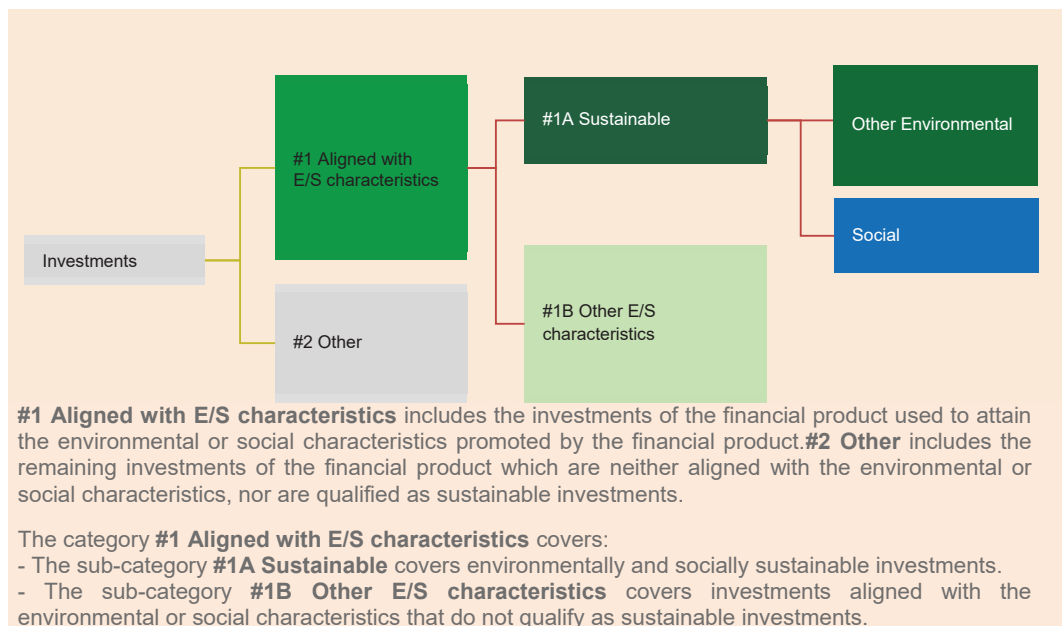
What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 97.64%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (2.36% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 58.12%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	37.66%
FINANCIAL AND INSURANCE ACTIVITIES	K	22.53%
INFORMATION AND COMMUNICATION	J	12.63%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	10.28%
-	-	2.74%
MINING AND QUARRYING	B	2.55%
Transporting and storage	H	2.47%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.79%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.42%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.32%
CONSTRUCTION	F	0.96%
REAL ESTATE ACTIVITIES	L	0.90%

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.89%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.86%
EDUCATION	P	0.81%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

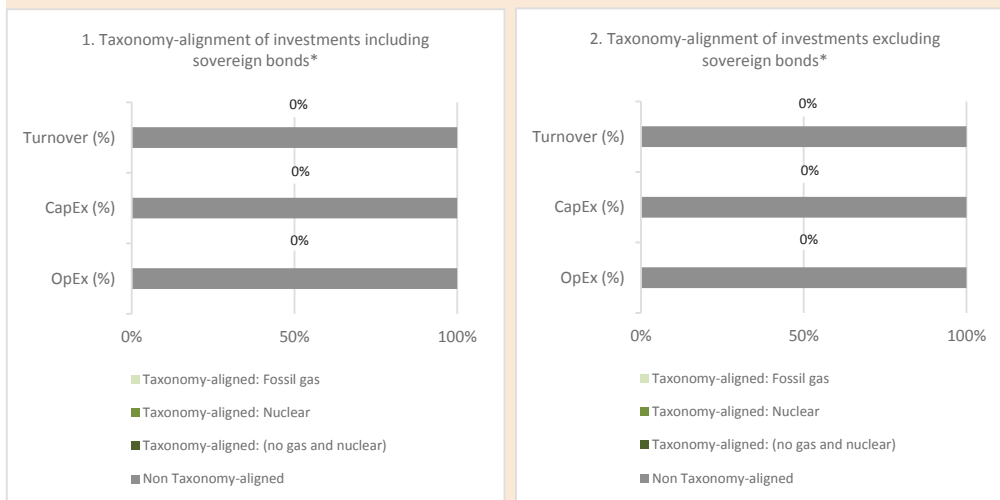
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 42.12% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 44.81% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Euro Cyclical

Legal entity identifier 549300ULGWRVHGW8GW76

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not



significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 64.55%, compared to 80.34% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 55.97% compared to 60.96% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 64.55% compared to 79.98% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
SIEMENS AG-REG	MANUFACTURING	8.46%	Germany
SCHNEIDER ELECTRIC SE	MANUFACTURING	5.93%	France
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	5.90%	France
AIR LIQUIDE SA	MANUFACTURING	5.19%	France
AIRBUS SE	MANUFACTURING	5.01%	Netherlands
SAFRAN SA	MANUFACTURING	4.52%	France
RHEINMETALL AG	MANUFACTURING	4.36%	Germany
PROSUS NV	INFORMATION AND COMMUNICATION	3.25%	Netherlands
SIEMENS ENERGY AG	MANUFACTURING	3.23%	Germany
HERMES INTERNATIONAL	MANUFACTURING	3.08%	France
VINCI SA	CONSTRUCTION	2.78%	France
FERRARI NV	MANUFACTURING	2.64%	Netherlands
INDUSTRIA DE DISENO TEXTIL	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.37%	Spain
BASF SE	MANUFACTURING	2.34%	Germany
COMPAGNIE DE SAINT GOBAIN	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.28%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be

Asset allocation
describes the share of
investments in specific

assets.

limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 64.55%, compared to the minimum threshold of 30% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs)."



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	75.09%
INFORMATION AND COMMUNICATION	J	6.26%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	5.90%
CONSTRUCTION	F	5.58%
Transporting and storage	H	4.73%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.80%
MINING AND QUARRYING	B	0.58%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.54%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.17%
ARTS, ENTERTAINMENT AND RECREATION	R	0.14%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ In fossil gas

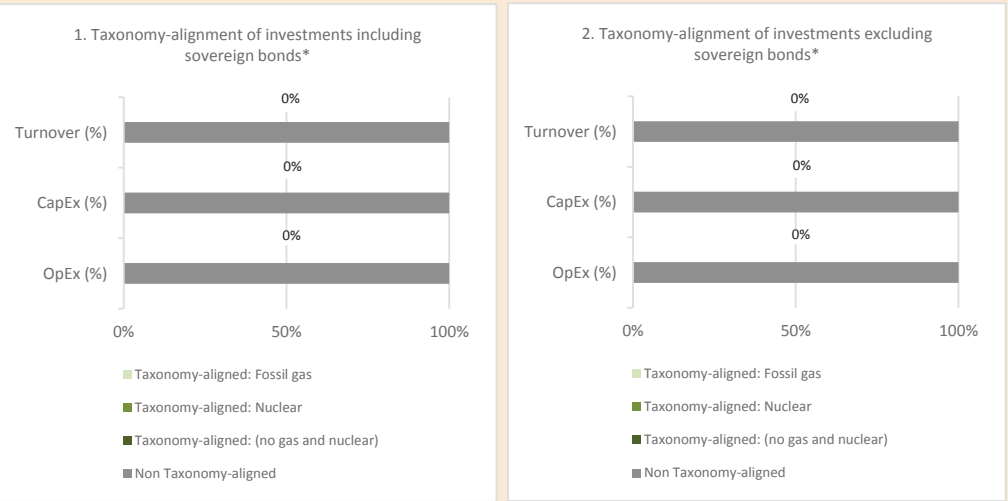
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 55.97% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 64.55% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with**

that they promote.

the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Global Income

Legal entity identifier 54930070X6IGKLOR0F97

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- **Environmental:** climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- **Social:** human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 97.91% as of 31/08/2025, in comparison to 99.28% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 38.21%, compared to 40.07% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 34.16% compared to 26.53% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 34.78% compared to 39.22% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
L&G EM MK GOV BOND US-CUSDA	-	5.11%	Ireland
INTERFUND-EM MRKT LO CUR BND	-	5.05%	Luxembourg
T 3 7/8 12/31/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.18%	United States of America
HSBC HANG SENG TECH UCITS ET	-	2.20%	Ireland
INVESCO PHYSICAL GOLD ETC	-	2.07%	Ireland
NVIDIA CORP	MANUFACTURING	1.61%	United States of America
T 3 5/8 05/15/53	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.46%	United States of America
T 4 1/8 11/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.44%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.37%	United States of America
APPLE INC	MANUFACTURING	1.32%	United States of America
T 4 1/8 10/31/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.15%	United States of America
T 3 1/8 02/15/42	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.01%	United States of America
VRSK 4 1/8 03/15/29	INFORMATION AND COMMUNICATION	0.99%	United States of America
DBR 2.6 05/15/41	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.93%	Germany
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.86%	United States of America



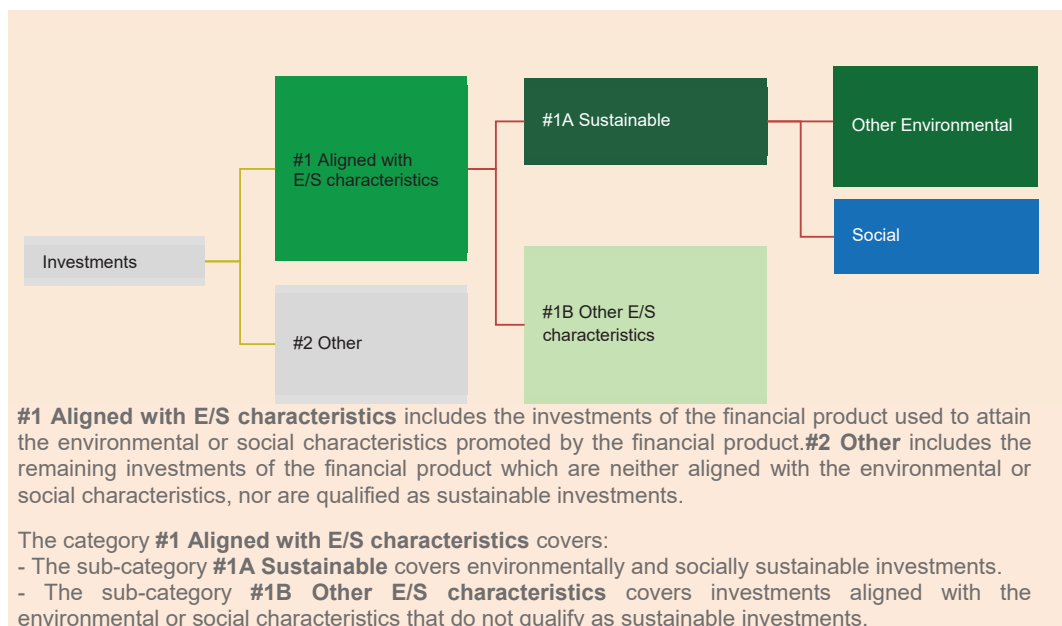
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 97.91%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (2.09% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● *In which economic sectors were the investments made?*

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	23.05%
FINANCIAL AND INSURANCE ACTIVITIES	K	22.58%
MANUFACTURING	C	16.08%
-	-	15.79%
INFORMATION AND COMMUNICATION	J	10.16%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	4.18%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.05%
REAL ESTATE ACTIVITIES	L	1.31%
Transporting and storage	H	0.76%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.73%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.55%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.31%
MINING AND QUARRYING	B	0.29%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.20%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.16%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹***

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas

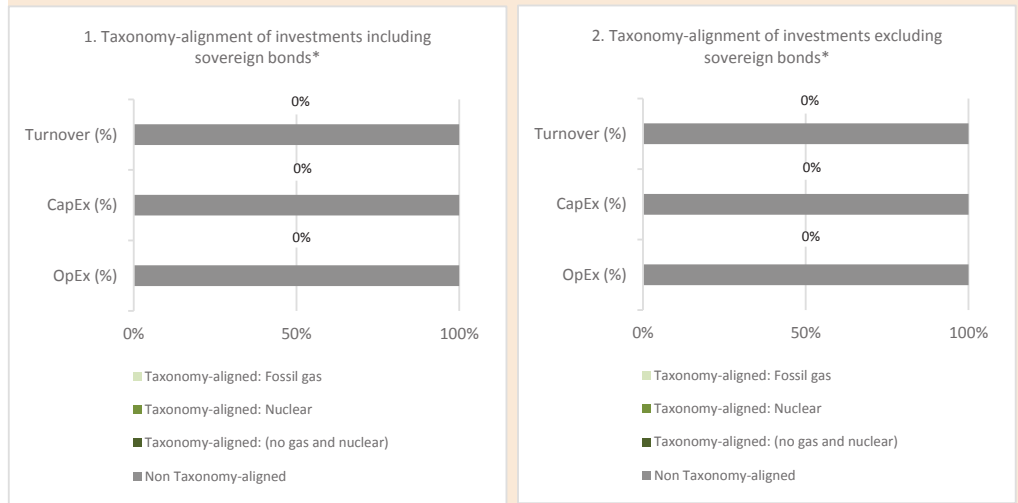
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 76.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Euro Equity Defensive

Legal entity identifier 549300HYN0ZJ5QEKNJ56

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: _%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 64.17%, compared to 66.9% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 57.25% compared to 47.28% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 59.82% compared to 66.9% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
TOTALENERGIES SE	MANUFACTURING	8.01%	France
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.81%	Spain
L'OREAL	MANUFACTURING	6.95%	France
SANOFI	MANUFACTURING	6.93%	France
ESSILORLUXOTTICA	MANUFACTURING	5.67%	France
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.89%	Italy
ANHEUSER-BUSCH INBEV SA/NV	MANUFACTURING	3.78%	Belgium
ARGENX SE	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.44%	Netherlands
DANONE	MANUFACTURING	3.26%	France
KONINKLIJKE AHOLD DELHAIZE N	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.67%	Netherlands
UCB SA	MANUFACTURING	2.67%	Belgium
ENGIE	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.58%	France
E.ON SE	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.52%	Germany
HEINEKEN NV	MANUFACTURING	2.26%	Netherlands
BAYER AG-REG	MANUFACTURING	2.12%	Germany



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 64.17%, compared to the minimum threshold of 30% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs)."



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	59.43%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	24.74%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	3.88%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.33%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	2.95%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	1.77%
Transporting and storage	H	1.34%
MINING AND QUARRYING	B	1.02%
CONSTRUCTION	F	0.80%

Enabling activities directly enable other activities to make a substantial contribution to an



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

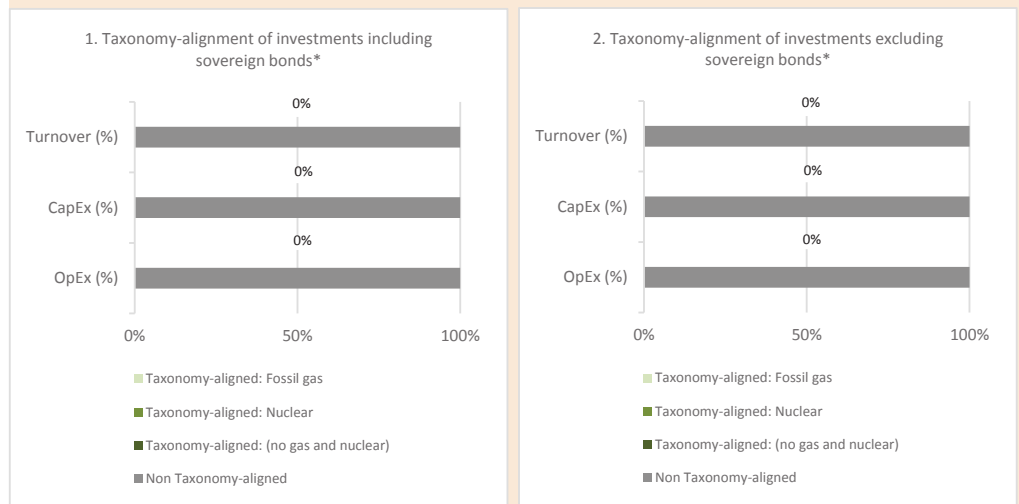
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 57.25% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 59.82% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Euro Financials

Legal entity identifier 549300LNV2NAENYP8P21

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not



significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 94.7%, compared to 91.11% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 76.72% compared to 67.25% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 94.7% compared to 91.11% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	8.80%	Spain
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	8.70%	Germany
BANCO BILBAO VIZCAYA ARGENTA	FINANCIAL AND INSURANCE ACTIVITIES	6.65%	Spain
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	6.60%	Italy
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	5.23%	France
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	4.77%	Germany
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	4.59%	Italy
DEUTSCHE BANK AG-REGISTERED	FINANCIAL AND INSURANCE ACTIVITIES	4.25%	Germany
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	4.01%	France
ING GROEP NV	FINANCIAL AND INSURANCE ACTIVITIES	4.00%	Netherlands
DEUTSCHE BOERSE AG	FINANCIAL AND INSURANCE ACTIVITIES	3.74%	Germany
SOCIETE GENERALE SA	FINANCIAL AND INSURANCE ACTIVITIES	3.46%	France
NORDEA BANK ABP	FINANCIAL AND INSURANCE ACTIVITIES	2.69%	Finland
ADYEN NV	INFORMATION AND COMMUNICATION	2.56%	Netherlands
COMMERZBANK AG	FINANCIAL AND INSURANCE ACTIVITIES	2.28%	Germany



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 94.7%, compared to the minimum threshold of 30% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs)."



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	95.55%
INFORMATION AND COMMUNICATION	J	2.56%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.47%
MANUFACTURING	C	0.37%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas

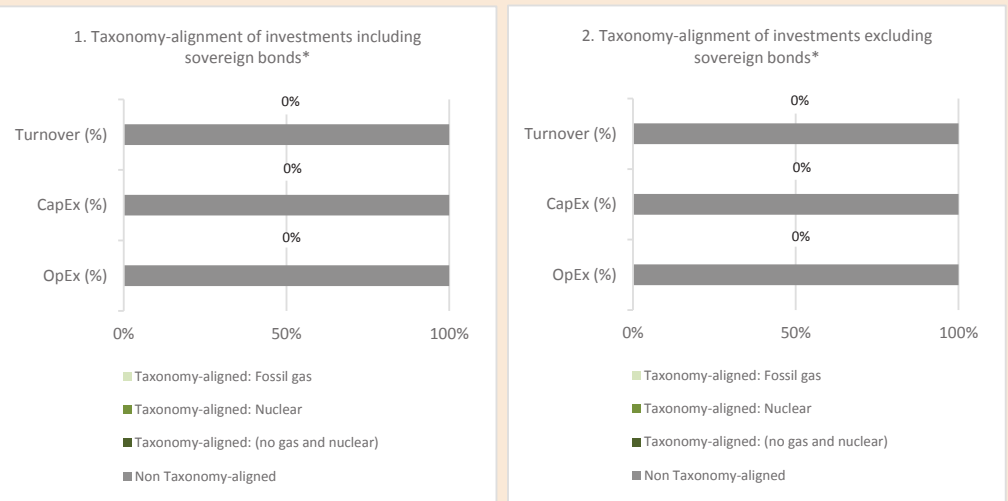
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 76.72% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 94.7% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Euro Yield Plus

Legal entity identifier 549300XVIYNML4N5PT86

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. The Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 94.16% as of 31/08/2025, in comparison to 98.82% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 76.7%, compared to 81.94% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 64.23% compared to 59.02% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 70.45% compared to 76.51% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
AXASA 3 7/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	2.54%	France
SRENVX 2.6 PERP	-	2.49%	Netherlands
JYBC 0.05 09/02/26	-	1.94%	Germany
CMZB 4 12/05/30	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	Germany
ASSGEN 4.596 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.76%	Italy
BNP 4.032 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.51%	France
UBS 2 1/8 10/13/26	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	Switzerland
CCBGBB 3 1/8 05/11/26	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	Belgium
CCBGBB 0 3/8 09/02/25	-	1.39%	Belgium
MIZUHO 0.214 10/07/25	FINANCIAL AND INSURANCE ACTIVITIES	1.39%	Japan
NESNVX 0 12/03/25	FINANCIAL AND INSURANCE ACTIVITIES	1.38%	Luxembourg
BAC 1.949 10/27/26	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	United States of America
IBESM 1.874 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.04%	Netherlands
LAMON 5.05 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	France
DB 3 06/16/29	FINANCIAL AND INSURANCE ACTIVITIES	0.91%	Germany



What was the proportion of sustainability-related investments?

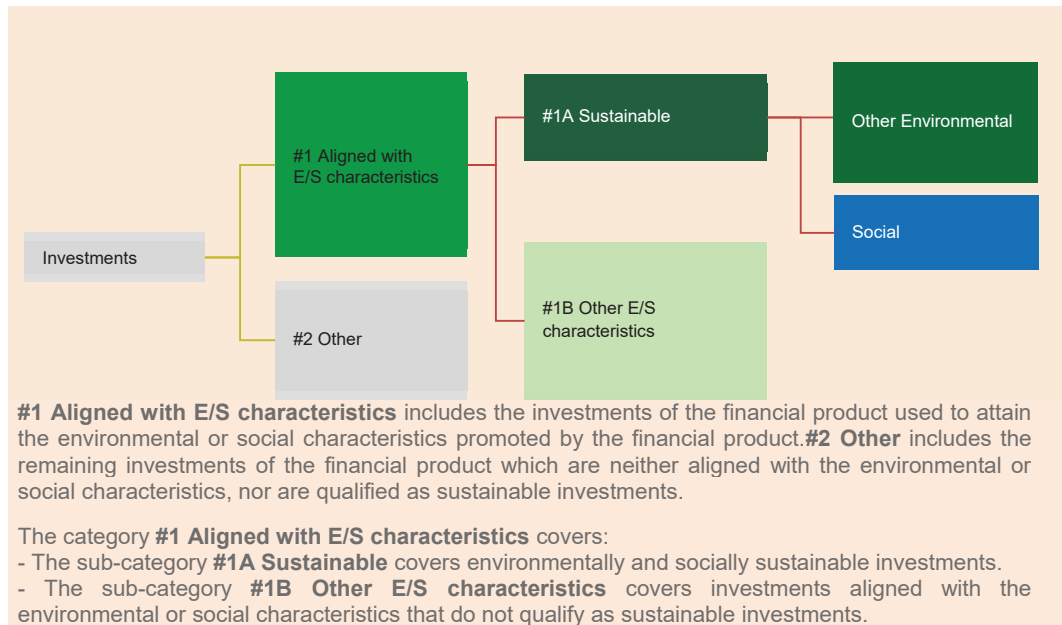
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 94.16%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (5.84% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	66.74%
-	-	11.68%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	4.15%
MANUFACTURING	C	2.72%
REAL ESTATE ACTIVITIES	L	2.70%
INFORMATION AND COMMUNICATION	J	1.60%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.07%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.88%
Transporting and storage	H	0.71%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.35%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.34%
CONSTRUCTION	F	0.26%

Enabling activities directly enable other activities to make a



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

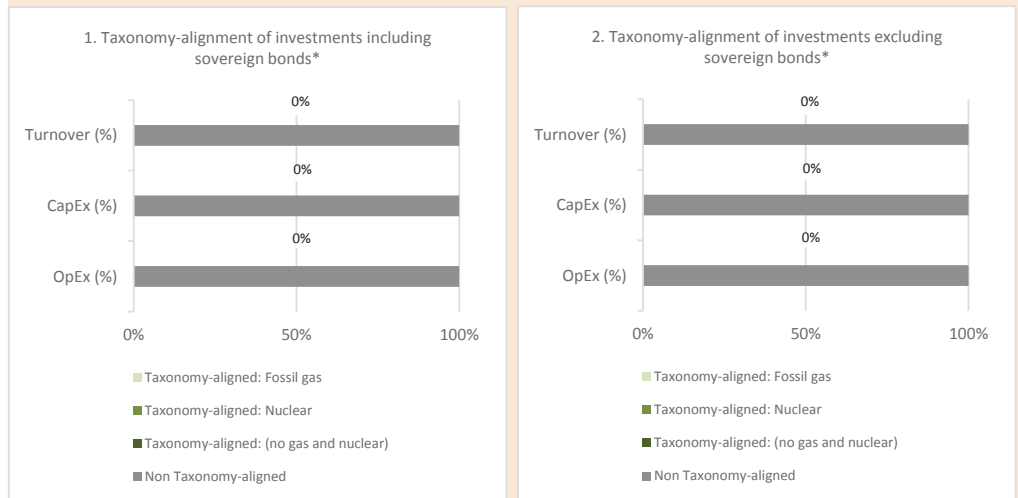
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Dynamic New Allocation

Legal entity identifier 549300R63WAIQYSZQK80

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : %	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promoted Environmental and Social characteristics through the Target Funds' selection, which focused on UCITS and/or UCIs which integrated Environmental, Social and Governance ("ESG") factors, followed good governance practices, and qualified under Article 8 or Article 9 of SFDR. In addition, the Target Funds' selection was based on the Investment Manager's assessment of the investment process with the aim to ensure the integration of binding ESG criteria and focused on:

- ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices, designed to ensure the binding inclusion of the best-in-class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;
- UCITS and/or UCI which adhered to binding ESG criteria and incorporated them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to controversial weapons, nuclear weapons, tobacco, thermal coal, oil sands, UN Global Compact violators and civilian firearms);

- UCITS and/or UCI, including ETFs, whose investment strategies targeted specific themes related to ESG factors (such as but not limited to climate change, green bonds, circular economy, sustainable energy, future of mobility, healthy living and robotics) aiming to select the issuers that most benefit from them.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

In order to promote environmental and social characteristics the Sub-fund invested primarily in the unit/shares of UCITS and/or ETFs and/or UCIs ("Target Funds"), and achieved:

- a percentage of 70.95% (in comparison to the minimum threshold of 50%) of the Sub-fund's assets excluding cash invested in Target Funds which promote ESG criteria in accordance with Article 8 of the SFDR, or investment strategies with sustainable investment objectives or a reduction in carbon emissions as their objective in accordance with Article 9 of SFDR;
- an average annual MSCI ESG rating of the portfolio of A (compared to a minimum average annual MSCI ESG rating equal or above A).

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

During 2024 in order to promote environmental and social characteristics the Sub-fund invested primarily in the unit/shares of UCITS and/or ETFs and/or UCIs ("Target Funds"), and achieved:

- a percentage of 76.22% (in comparison to the minimum threshold of 50%) of the Sub-fund's assets excluding cash invested in Target Funds which promote ESG criteria in accordance with Article 8 of the SFDR, or investment strategies with sustainable investment objectives or a reduction in carbon emissions as their objective in accordance with Article 9 of SFDR;
- an average annual MSCI ESG rating of the portfolio of A (compared to a minimum average annual MSCI ESG rating equal or above A).

The ESG score of the portfolio was A.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not

have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
ISH GL AG BD ES SR UC-EU HD	N/A	11.40%	Ireland
ISHARE MSCI USA SCR UCITS-UA	N/A	8.02%	Ireland
ISHARES EURO GOVT CLIM EUR A	N/A	7.39%	Ireland
ISHARES USD TRS 1-3Y EUR-H A	N/A	5.23%	Ireland
ISHARES MSCI EM IMI SCREENED	N/A	5.06%	Ireland
BLK SUS ADV WRLD E F-DUSDA	N/A	4.89%	Ireland
ISHARES USD CORP ESG-EURHD	N/A	4.48%	Ireland
BGF-ESG E/M BND-I2 EUR HDG	N/A	4.20%	Luxembourg
BSF-FIX INC STR-I2 EUR	N/A	4.13%	Luxembourg
BLCKRCK I ICAV TAC-D EUR HDG	N/A	3.74%	Ireland
BLACKROCK SUST EQUITY-DUSDAC	N/A	3.27%	Ireland
ISHARES CHINA CNY BOND EURHA	N/A	3.20%	Ireland
BLACKROCK GL UNCO EQ-D USD A	N/A	3.15%	Ireland
ISHARES USD TREASURY 3-7YR	N/A	2.87%	Ireland
BSF ESG EURO CORP BD-I2 EUR	N/A	2.71%	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments in Article 8 and Article 9 funds at 31/08/2025 was 70.95% in comparison to the minimum threshold of at least 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (29.05% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- Target Funds that fall within the investable universe and yet are not classified as Art. 8 SFDR nor Art. 9 SFDR;
- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk hedging;
- derivatives which may be held for hedging and efficiency portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
N/A	N/A	99.51%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas

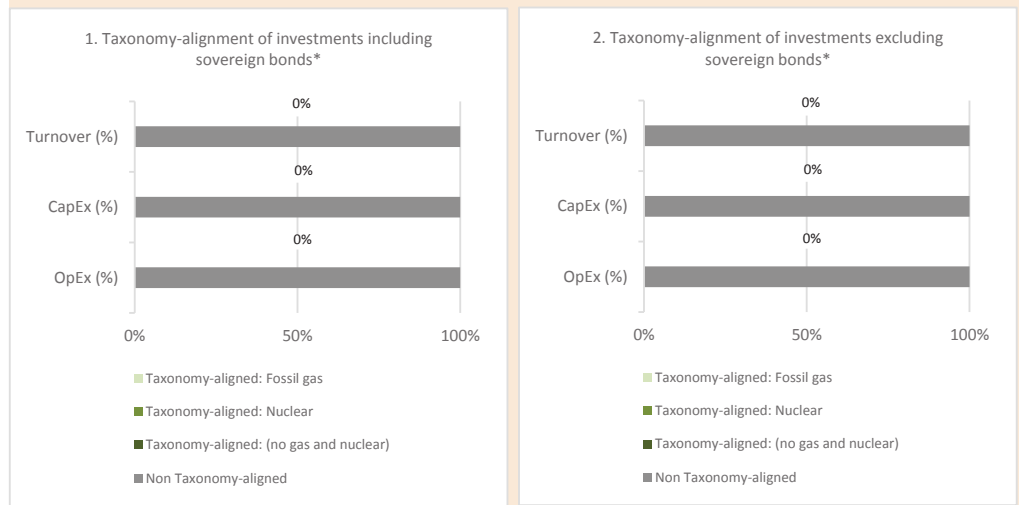
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under “2 Other” may be Target Funds that belong to the investable universe selected through the internal ESG Due Diligence analysis and yet are not classified as Art. 8 and Art. 9 SFDR. The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives used for hedging and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager were the following:

ESG screening and monitoring of Target Funds:

The investment perimeter is limited to Target Funds belonging to the investable universe identified through a Due Diligence analysis performed by the Investment Manager to evaluate the level of integration of environmental, social and corporate governance factors into the Policy and investment process of the third-party asset managers of the Target Funds.

Integration of ESG factors:

- A minimum of 50% of the sub-fund's assets excluding cash invested in Target Funds which promote ESG criteria in accordance with Article 8 of the SFDR, or investment strategies with sustainable investment objectives or a reduction in carbon emissions as their objective in accordance with Article 9 of SFDR;
- An average annual MSCI ESG rating of the portfolio equal or above A. Such rating will be assessed on a monthly basis at month-end.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market*

index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Inflation Linked

Legal entity identifier 549300K50HJ8J28XLS75

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was A.

● **...and compared to previous periods?**

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
TII 1 7/8 07/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.78%	United States of America
TII 0 1/8 07/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.74%	United States of America
TII 2 1/8 01/15/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.71%	United States of America
TII 0 1/8 01/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.69%	United States of America
TII 1 1/8 01/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.66%	United States of America
TII 1 3/4 01/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.63%	United States of America
TII 0 1/8 07/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.58%	United States of America
TII 1 3/8 07/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.57%	United States of America
TII 0 1/8 01/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.55%	United States of America
TII 0 1/8 01/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.54%	United States of America
TII 0 5/8 07/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.54%	United States of America
TII 1 5/8 04/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.53%	United States of America
CANRRB 1 1/2 12/01/44	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.52%	Canada
TII 0 1/4 07/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.50%	United States of America
TII 3 7/8 04/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.49%	United States of America



What was the proportion of sustainability-related investments?

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum

Asset allocation

describes the share of

investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	99.22%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

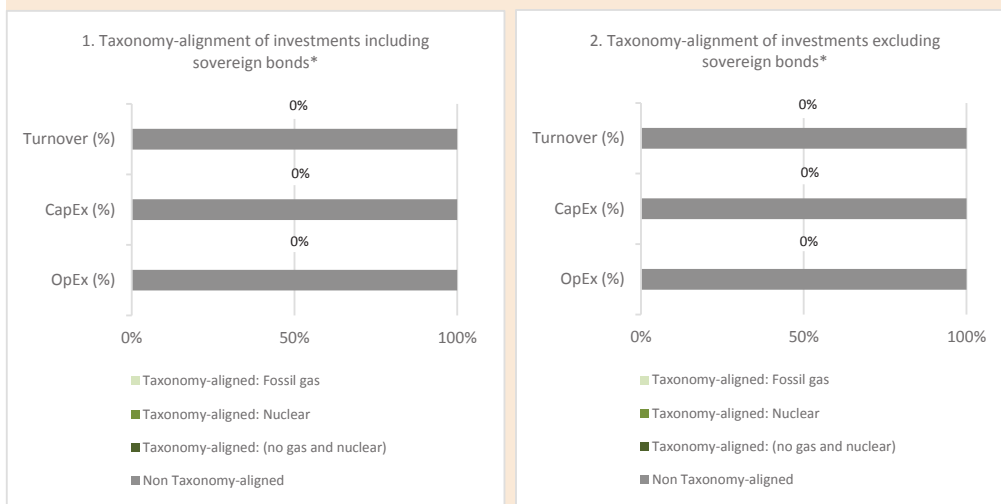
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Core 1

Legal entity identifier 549300PTCWWBM78K2P71

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: _%	☒ ☐ ☒ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.73% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics without committing to invest a minimum share in sustainable investments.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Such environmental and social characteristics are pursued through the investment of 66.09% of the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicator used to measure the attainment of the environmental and social characteristics promoted by the financial product is the minimum percentage of the financial product's portfolio invested in funds that satisfy the conditions to be categorized as article 8 (products that promote environmental and social characteristics or a combination of such) or article 9 funds (products that have a sustainable investment objective) according to the SFDR . Such funds have been selected from the investible universe as defined by the qualitative and quantitative analysis of the Management Company.

The percentage of the portfolio invested in article 8 or article 9 funds is, as of August 2025, 71.74% in comparison to the minimum threshold of 50%.

● ***...and compared to previous periods?***

The proportion of investments in funds that satisfy the article 8 criteria (products that promote social or environmental characteristics), or the article 9 criteria (products that promote a socially or environmentally sustainable investment objective) criteria was 71.74% as of 31/08/2025, in comparison to 66.09% on the 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
VANGUARD-US GB IX-USD IP ACC	-	15.17%	Ireland
INTERFUND-BOND GLBL EM MKTS	-	10.14%	Luxembourg
INTERFUND-EQTY GLB EMG MKTS	-	7.24%	Luxembourg
D-X MSCI US SCRD UCITS ETF	-	6.90%	Luxembourg
INTERFUND-EURO BOND MED TERM	-	6.25%	Luxembourg
INTERFUND-EURO BND SHT T 3-5	-	5.92%	Luxembourg
LG ESG EM GV B USD IND-CEURH	-	5.34%	Ireland
SPDR FTSE G ETF USD UHD DIST	-	5.17%	Ireland
INTERFUND-EUR CORPORATE BOND	-	4.75%	Luxembourg
INVECO PHYSICAL GOLD ETC	-	4.24%	Ireland
ADX MSCI ER GOVERN BD 1-3-XE	-	2.98%	Luxembourg
EURIZON FD-TOP EURO RESEAR-Z	-	2.94%	Luxembourg
INTERFUND TEAM EQU EUROPE	-	2.73%	Luxembourg
INTERFUND-EURO BD SHT TRM1-3	-	2.32%	Luxembourg
INTERFUND TEAM EQUITY USA-A	-	2.29%	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation

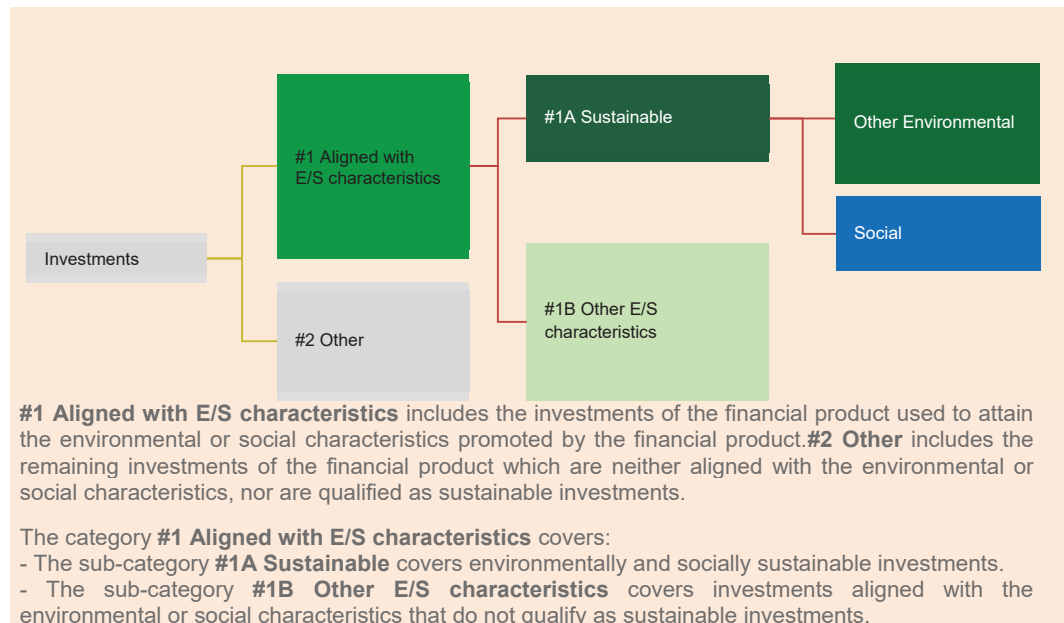
describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments in Article 8 and Article 9 funds at 31/08/2025 was 71.74% in comparison to the minimum threshold of at least 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (28.26% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- Target Funds that fall within the investable universe and yet are not classified as Art. 8 SFDR nor Art. 9 SFDR;
- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk hedging;
- derivatives which may be held for hedging and efficiency portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
-	-	95.74%
FINANCIAL AND INSURANCE ACTIVITIES	K	4.33%
MINING AND QUARRYING	B	0.00%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas

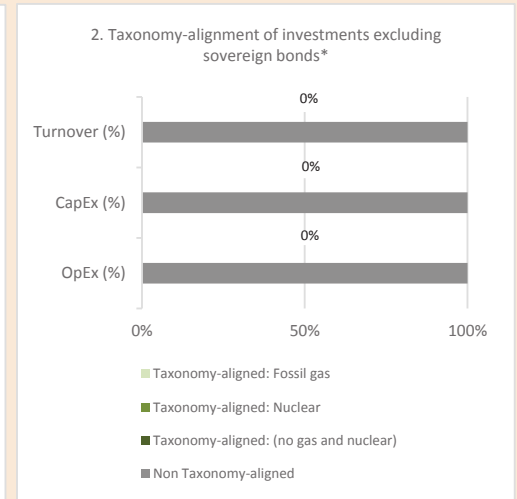
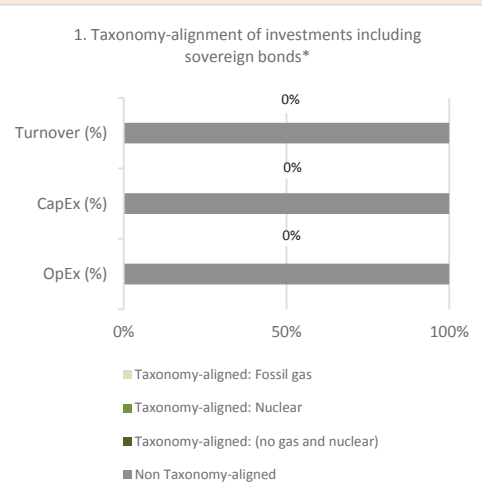
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under “2 Other” may be Target Funds that belong to the investable universe selected through the internal ESG Due Diligence analysis and yet are not classified as Art. 8 and Art. 9 SFDR. The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives used for hedging and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

ESG screening and monitoring of Target Funds:

The investment perimeter is limited to Target Funds belonging to the investable universe identified through a Due Diligence analysis performed by the Management Company to evaluate the level of integration of environmental, social and corporate governance factors into the Policy and investment process of the third-party asset managers of the Target Funds.

Integration of ESG factors:

The integration of ESG factors is promoted through a minimum percentage of investments in UCIs classified as Art. 8/9 SFDR equal to at least 50% of the total composition of the portfolio. The selected Target Funds belong to the investable universe defined by the internal Due Diligence analysis.

To this aim, the Management Company acquires information directly from third-party fund houses and/or through specialized info providers (e.g. Bloomberg, Morningstar, MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market*

index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Core 2

Legal entity identifier 5493000G7414YEHNL845

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.98% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics without committing to invest a minimum share in sustainable investments.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Such environmental and social characteristics are pursued through the investment of 83.20% of the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicator used to measure the attainment of the environmental and social characteristics promoted by the financial product is the minimum percentage of the financial product's portfolio invested in funds that satisfy the conditions to be categorized as article 8 (products that promote environmental and social characteristics or a combination of such) or article 9 funds (products that have a sustainable investment objective) according to the SFDR . Such funds have been selected from the investible universe as defined by the qualitative and quantitative analysis of the Management Company.

The percentage of the portfolio invested in article 8 or article 9 funds is, as of August 2025, 76.61% in comparison to the minimum threshold of 50%.

● ***...and compared to previous periods?***

The proportion of investments in funds that satisfy the article 8 criteria (products that promote social or environmental characteristics), or the article 9 criteria (products that promote a socially or environmentally sustainable investment objective) criteria was 76.61% as of 31/08/2025, in comparison to 83.20% on the 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

In addition, with regard to investment in Target Funds, particular attention will be paid to prioritise, where possible, target funds with PAI aligned with those identified by the Company at the entity level and / or for specific products.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
D-X MSCI US SCRD UCITS ETF	-	13.01%	Luxembourg
INTERFUND-BOND GLBL EM MKTS	-	9.48%	Luxembourg
INTERFUND-EURO BOND MED TERM	-	6.05%	Luxembourg
L&G EM MK GOV BOND US-CEURAH	-	5.86%	Ireland
INTERFUND-EURO BND SHT T 3-5	-	5.77%	Luxembourg
SPDR FTSE G ETF USD UHD DIST	-	5.14%	Ireland
INTERFUND TEAM EQUITY USA-A	-	5.06%	Luxembourg
INTERFUND TEAM EQU EUROPE	-	4.58%	Luxembourg
INTERFUND-EUR CORPORATE BOND	-	4.56%	Luxembourg
EURIZON FD-TOP EURO RESEAR-Z	-	4.45%	Luxembourg
INTERFUND-EQUITY EUROPE	-	4.22%	Luxembourg
INTERFUND-EQTY GLB EMG MKTS	-	3.88%	Luxembourg
INTERFUND-EURO BD SHT TRM1-3	-	3.17%	Luxembourg
D-X MSCI EUROP SCR UCITS ETF	-	3.07%	Luxembourg
JPM EUROPE REI ACT UCITS ETF	-	2.35%	Ireland



What was the proportion of sustainability-related investments?

Asset allocation

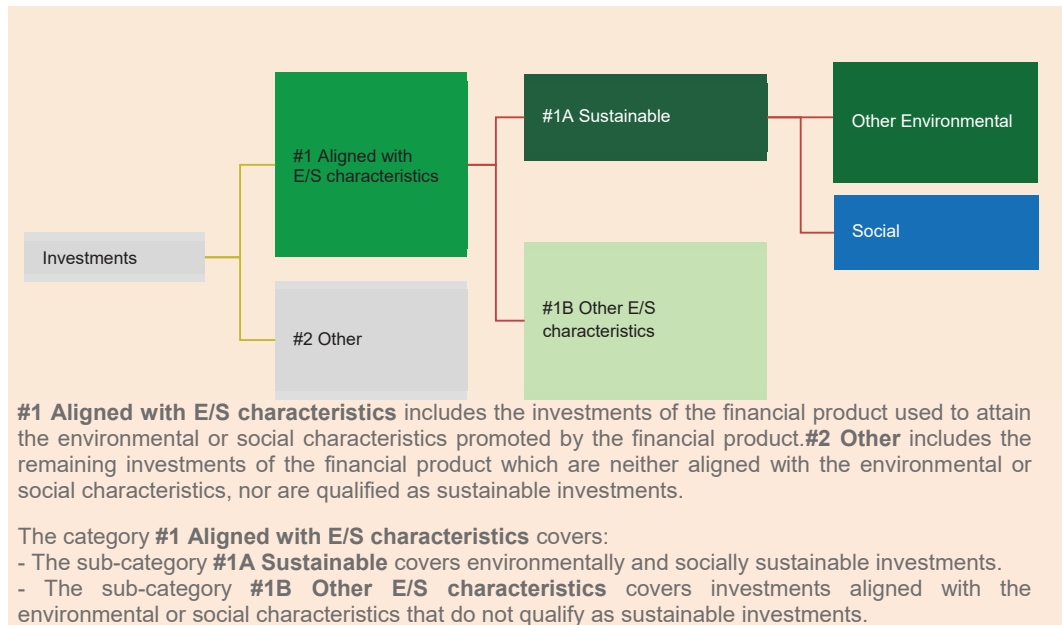
describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments in Article 8 and Article 9 funds at 31/08/2025 was 76.61% in comparison to the minimum threshold of at least 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (23.39% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- Target Funds that fall within the investable universe and yet are not classified as Art. 8 SFDR nor Art. 9 SFDR;
- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk hedging;
- derivatives which may be held for hedging and efficiency portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
-	-	90.89%
FINANCIAL AND INSURANCE ACTIVITIES	K	8.83%
MINING AND QUARRYING	B	0.00%

Enabling activities directly enable other activities to make a substantial contribution to an environmental



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

Did the financial product invest in fossil gas and/or nuclear energy

objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

related activities complying with the EU Taxonomy? ¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

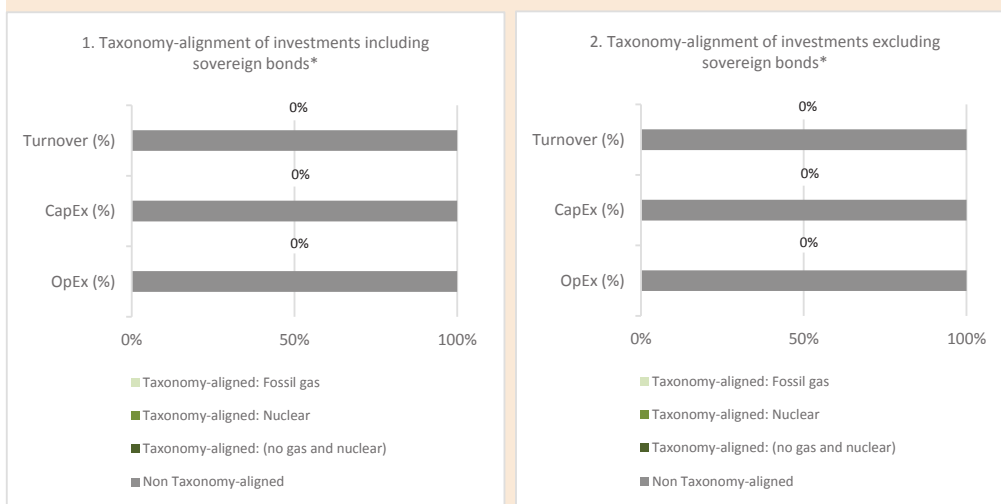
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not** take into account the



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under “2 Other” may be Target Funds that belong to the investable universe selected through the internal ESG Due Diligence analysis and yet are not classified as Art. 8 and Art. 9 SFDR. The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives used for hedging and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

ESG screening and monitoring of Target Funds:

The investment perimeter is limited to Target Funds belonging to the investable universe identified through a Due Diligence analysis performed by the Management Company to evaluate the level of integration of environmental, social and corporate governance factors into the Policy and investment process of the third-party asset managers of the Target Funds.

Integration of ESG factors:

The integration of ESG factors is promoted through a minimum percentage of investments in UCIs classified as Art. 8/9 SFDR equal to at least 50% of the total composition of the portfolio. The selected Target Funds belong to the investable universe defined by the internal Due Diligence analysis.

To this aim, the Management Company acquires information directly from third-party fund houses and/or through specialized info providers (e.g. Bloomberg, Morningstar, MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference

benchmark?

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Core 3

Legal entity identifier 5493007DJFQXJP875Z24

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics without committing to invest a minimum share in sustainable investments.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Such environmental and social characteristics are pursued through the investment of 79.68% of the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicator used to measure the attainment of the environmental and social characteristics promoted by the financial product is the minimum percentage of the financial product's portfolio invested in funds that satisfy the conditions to be categorized as article 8 (products that promote environmental and social characteristics or a combination of such) or article 9 funds (products that have a sustainable investment objective) according to the SFDR . Such funds have been selected from the investible universe as defined by the qualitative and quantitative analysis of the Management Company.

The percentage of the portfolio invested in article 8 or article 9 funds is, as of August 2025, 74.56% in comparison to the minimum threshold of 50%.

● ***...and compared to previous periods?***

The proportion of investments in funds that satisfy the article 8 criteria (products that promote social or environmental characteristics), or the article 9 criteria (products that promote a socially or environmentally sustainable investment objective) criteria was 74.56% as of 31/08/2025, in comparison to 79.68% on the 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
D-X MSCI US SCRD UCITS ETF	-	16.96%	Luxembourg
INTERFUND TEAM EQU EUROPE	-	7.20%	Luxembourg
INTERFUND-EQTY GLB EMG MKTS	-	7.06%	Luxembourg
INTERFUND-BOND GLBL EM MKTS	-	6.48%	Luxembourg
INTERFUND-EQUITY EUROPE	-	5.71%	Luxembourg
INTERFUND TEAM EQUITY USA-A	-	5.51%	Luxembourg
X MSCI EUROPE 1C	FINANCIAL AND INSURANCE ACTIVITIES	5.05%	Luxembourg
SPDR FTSE G ETF USD UHD DIST	-	5.03%	Ireland
EURIZON FD-TOP EURO RESEAR-Z	-	5.02%	Luxembourg
D-X MSCI EUROP SCR UCITS ETF	-	4.88%	Luxembourg
L&G EM MK GOV BOND US-CEURAH	-	3.70%	Ireland
X MSCI EM 1C	FINANCIAL AND INSURANCE ACTIVITIES	3.59%	Ireland
JPM EUROPE REI ACT UCITS ETF	-	2.51%	Ireland
X MSCI EMERGING MARKETS	FINANCIAL AND INSURANCE ACTIVITIES	2.49%	Ireland
INTERFUND-EURO BOND MED TERM	-	2.33%	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation

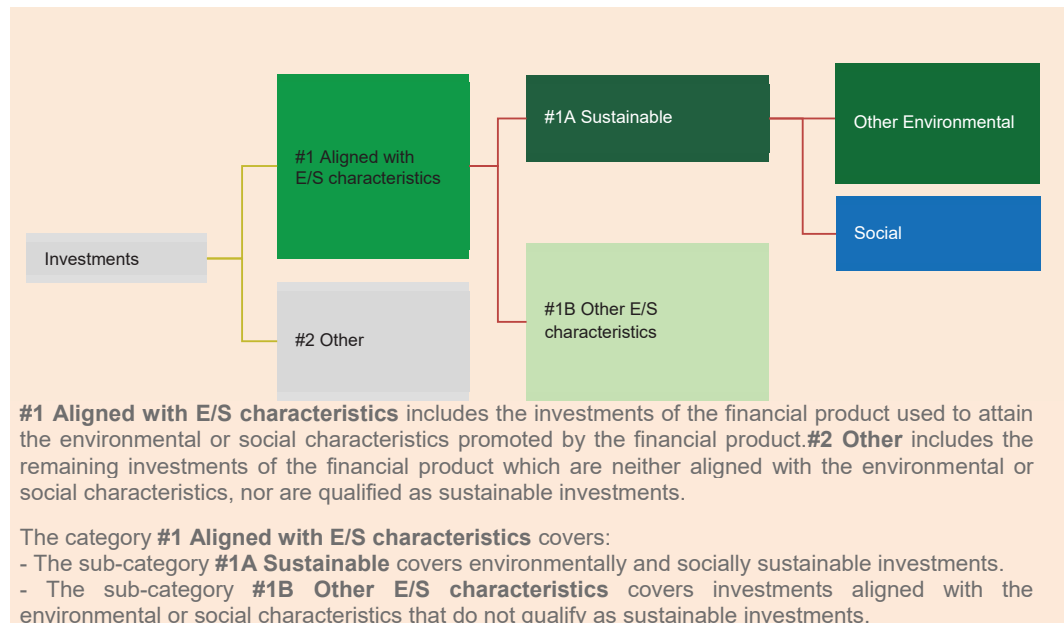
describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments in Article 8 and Article 9 funds at 31/08/2025 was 74.56% in comparison to the minimum threshold of at least 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (25.44% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- Target Funds that fall within the investable universe and yet are not classified as Art. 8 SFDR nor Art. 9 SFDR;
- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk hedging;
- derivatives which may be held for hedging and efficiency portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
-	-	85.25%
FINANCIAL AND INSURANCE ACTIVITIES	K	14.20%
MINING AND QUARRYING	B	0.00%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas

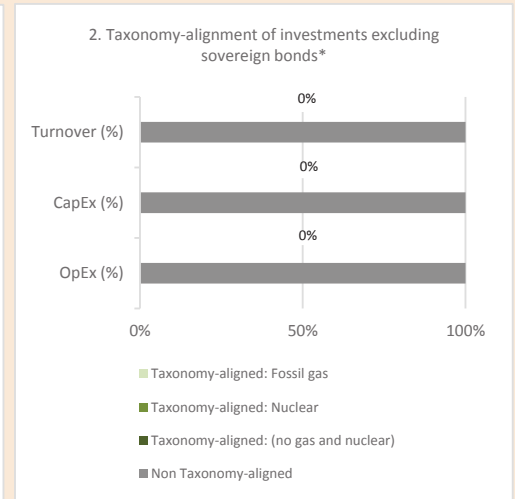
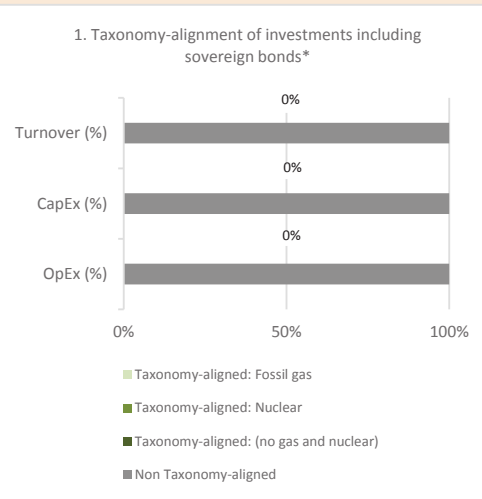
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under “2 Other” may be Target Funds that belong to the investable universe selected through the internal ESG Due Diligence analysis and yet are not classified as Art. 8 and Art. 9 SFDR. The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives used for hedging and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

ESG screening and monitoring of Target Funds:

The investment perimeter is limited to Target Funds belonging to the investable universe identified through a Due Diligence analysis performed by the Management Company to evaluate the level of integration of environmental, social and corporate governance factors into the Policy and investment process of the third-party asset managers of the Target Funds.

Integration of ESG factors:

The integration of ESG factors is promoted through a minimum percentage of investments in UCIs classified as Art. 8/9 SFDR equal to at least 50% of the total composition of the portfolio. The selected Target Funds belong to the investable universe defined by the internal Due Diligence analysis.

To this aim, the Management Company acquires information directly from third-party fund houses and/or through specialized info providers (e.g. Bloomberg, Morningstar, MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market*

index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Cross Asset Style Factor

Legal entity identifier 549300O3IZBRNH3CXX52

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics without committing to invest a minimum share in sustainable investments.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Such environmental and social characteristics are pursued through the investment of 63.33% of the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicator used to measure the attainment of the environmental and social characteristics promoted by the financial product is the minimum percentage of the financial product's portfolio invested in funds that satisfy the conditions to be categorized as article 8 (products that promote environmental and social characteristics or a combination of such) or article 9 funds (products that have a sustainable investment objective) according to the SFDR . Such funds have been selected from the investible universe as defined by the qualitative and quantitative analysis of the Management Company.

The percentage of the portfolio invested in article 8 or article 9 funds is, as of August 2025, 74.55% in comparison to the minimum threshold of 50%.

● ***...and compared to previous periods?***

The proportion of investments in funds that satisfy the article 8 criteria (products that promote social or environmental characteristics), or the article 9 criteria (products that promote a socially or environmentally sustainable investment objective) criteria was 74.55% as of 31/08/2025, in comparison to 63.33% on the 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
ISH GLB INFL-LK GOVT EUR-H D	-	12.08%	Ireland
ISHARES USD CORP ESG-USD ACC	-	10.91%	Ireland
UBS ETF GL GOV ESG LIQ EURHA	-	9.29%	Luxembourg
ISHARES EURO GOVT CLIM EUR A	-	5.29%	Ireland
ISHARES MSCI WORLD VALUE FAC	-	4.60%	Ireland
ISHARES EUR COR BD ESG SR-ED	-	4.58%	Ireland
VANG ESG GC ETF EUR H ACC	-	4.24%	Ireland
ISHARES EUR CORP	-	3.53%	Ireland
D-X MSCI EUROP SCR UCITS ETF	-	3.46%	Luxembourg
JPM GLOBAL REI EQ ACTIVE ETF	-	2.67%	Ireland
GENERALI INV-EURO ST BOND-BX	-	2.37%	Luxembourg
D-X MSCI US SCRD UCITS ETF	-	2.36%	Luxembourg
ISHARES MSCI EM SRI UCITS	-	2.35%	Ireland
ISHARES SMART CITY INFR USDA	-	2.31%	Ireland
ISHARES MSCI WORLD MOMENTUM	-	2.28%	Ireland



What was the proportion of sustainability-related investments?

Asset allocation

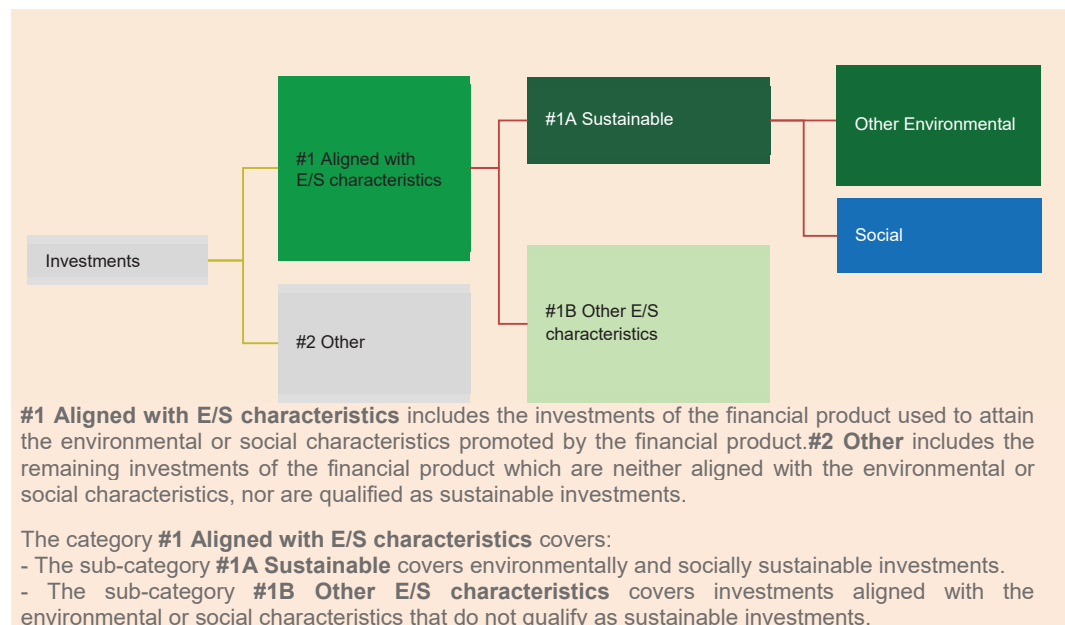
describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments in Article 8 and Article 9 funds at 31/08/2025 was 74.55% in comparison to the minimum threshold of at least 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (25.45% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- Target Funds that fall within the investable universe and yet are not classified as Art. 8 SFDR nor Art. 9 SFDR;
- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk hedging;
- derivatives which may be held for hedging and efficiency portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
-	-	96.46%
FINANCIAL AND INSURANCE ACTIVITIES	K	1.54%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas

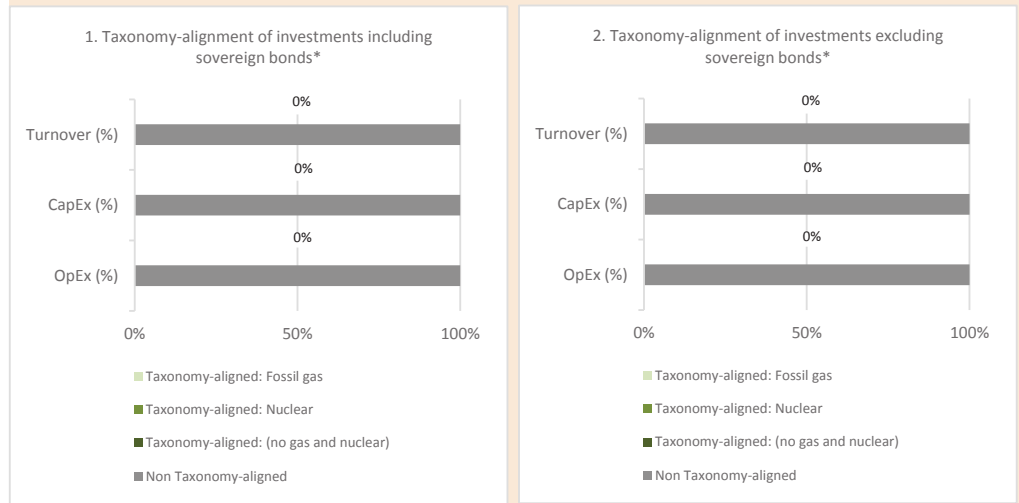
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under “2 Other” may be Target Funds that belong to the investable universe selected through the internal ESG Due Diligence analysis and yet are not classified as Art. 8 and Art. 9 SFDR. The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives used for hedging and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

ESG screening and monitoring of Target Funds:

The investment perimeter is limited to Target Funds belonging to the investable universe identified through a Due Diligence analysis performed by the Management Company to evaluate the level of integration of environmental, social and corporate governance factors into the Policy and investment process of the third-party asset managers of the Target Funds.

Integration of ESG factors:

The integration of ESG factors is promoted through a minimum percentage of investments in UCIs classified as Art. 8/9 SFDR equal to at least 50% of the total composition of the portfolio. The selected Target Funds belong to the investable universe defined by the internal Due Diligence analysis.

To this aim, the Management Company acquires information directly from third-party fund houses and/or through specialized info providers (e.g. Bloomberg, Morningstar, MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market*

index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Equity India

Legal entity identifier 549300S4GO1AZ5G2VI98

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.24% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was BBB.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 98.61% as of 31/08/2025, in comparison to 98.82% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 59.24%, compared to 66.79% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 46.34% compared to 46.22% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 51.87% compared to 62.82% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED	FINANCIAL AND INSURANCE ACTIVITIES	8.59%	India
RELIANCE INDUSTRIES LTD	MANUFACTURING	6.44%	India
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	6.18%	India
INFOSYS LTD	INFORMATION AND COMMUNICATION	4.00%	India
BHARTI AIRTEL LTD	INFORMATION AND COMMUNICATION	3.98%	India
MAHINDRA & MAHINDRA LTD	MANUFACTURING	2.87%	India
TATA CONSULTANCY SVCS LTD	INFORMATION AND COMMUNICATION	2.21%	India
AXIS BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.19%	India
BAJAJ FINANCE LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.98%	India
HINDUSTAN UNILEVER LTD	MANUFACTURING	1.73%	India
MARUTI SUZUKI INDIA LTD	MANUFACTURING	1.64%	India
KOTAK MAHINDRA BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.53%	India
INTERGLOBE AVIATION LTD	Transporting and storage	1.42%	India
STATE BANK OF INDIA	FINANCIAL AND INSURANCE ACTIVITIES	1.35%	India
TRENT LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.17%	India



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

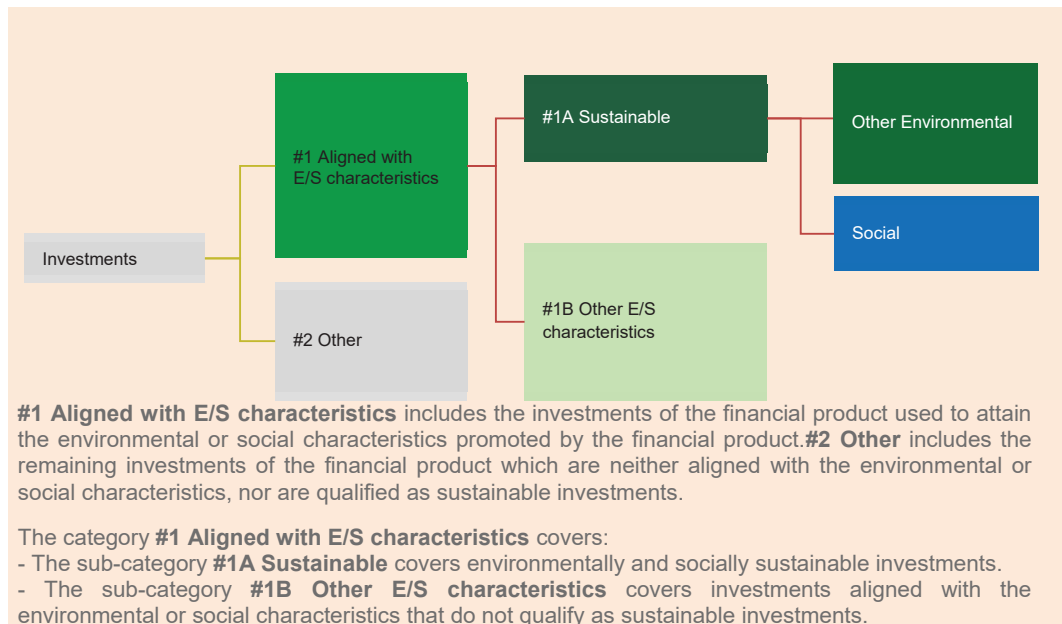
What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 98.61%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (1.39% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 59.24%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	39.09%
FINANCIAL AND INSURANCE ACTIVITIES	K	27.47%
INFORMATION AND COMMUNICATION	J	16.05%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.91%
Transporting and storage	H	2.36%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.23%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.80%
CONSTRUCTION	F	1.71%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.94%
MINING AND QUARRYING	B	0.87%
REAL ESTATE ACTIVITIES	L	0.48%
-	-	0.01%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

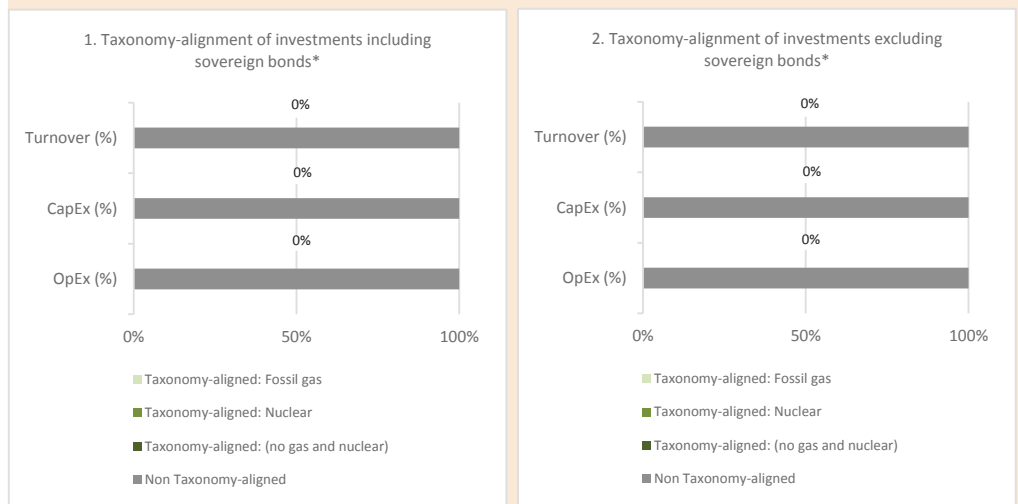
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 46.34% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 51.87% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable

performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Equity China

Legal entity identifier 5493001NBQ9MX9UZVU64

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.05% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 86.09% as of 31/08/2025, in comparison to 92.3% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 32.05%, compared to 46.05% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 14.09% compared to 15.17% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 26.38% compared to 39.31% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	9.15%	China
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	7.90%	Cayman Islands
XIAOMI CORP-CLASS B	MANUFACTURING	4.30%	Cayman Islands
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	3.31%	China
UBS 0 12/22/27	-	3.28%	Switzerland
PDD HOLDINGS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.03%	Cayman Islands
MEITUAN-CLASS B	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.21%	Cayman Islands
PING AN INSURANCE GROUP CO-H	FINANCIAL AND INSURANCE ACTIVITIES	2.01%	China
BYD CO LTD-H	MANUFACTURING	1.73%	China
HAIER SMART HOME CO LTD-D	MANUFACTURING	1.66%	China
IND & COMM BK OF CHINA-H	FINANCIAL AND INSURANCE ACTIVITIES	1.58%	China
TRIP.COM GROUP LTD	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.56%	Cayman Islands
NETEASE INC	INFORMATION AND COMMUNICATION	1.45%	Cayman Islands
BANK OF CHINA LTD-H	FINANCIAL AND INSURANCE ACTIVITIES	1.38%	China
HESAI GROUP	MANUFACTURING	1.18%	Cayman Islands



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

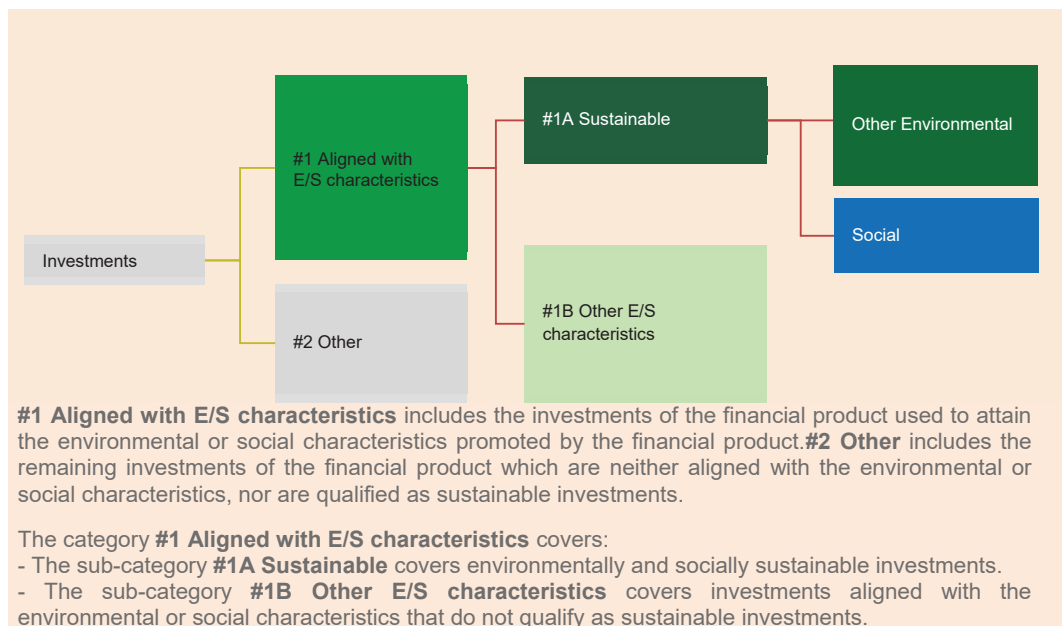
What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 86.09%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (13.91% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 32.05%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	36.09%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	18.24%
INFORMATION AND COMMUNICATION	J	15.96%
FINANCIAL AND INSURANCE ACTIVITIES	K	14.65%
-	-	4.00%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	2.67%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.96%
Transporting and storage	H	1.63%
MINING AND QUARRYING	B	1.37%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.03%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.90%

CONSTRUCTION	F	0.87%
EDUCATION	P	0.63%
REAL ESTATE ACTIVITIES	L	0.60%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.08%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

☐ In fossil gas

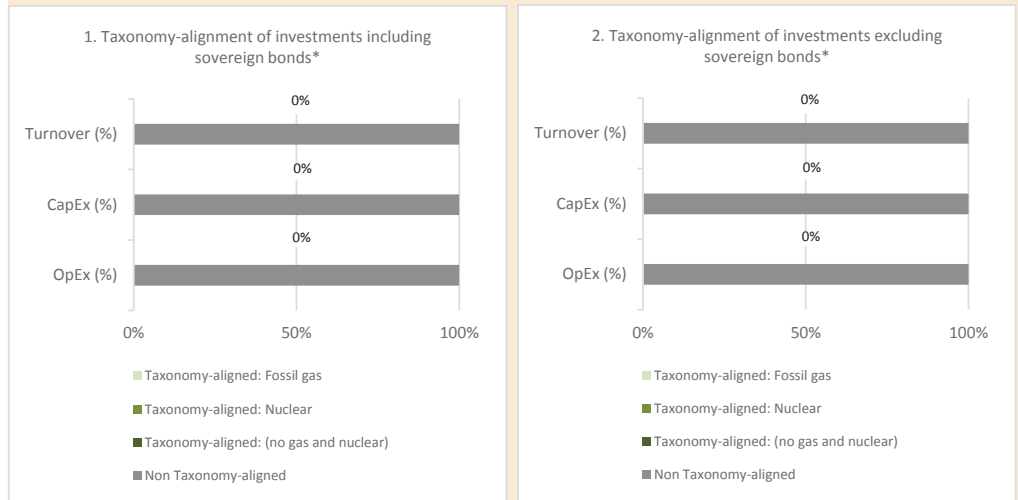
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 14.09% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 26.38% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g.,

loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Equity Latin America

Legal entity identifier 549300FB5V51AWDBPZ62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.82% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was BBB.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 99.68% as of 31/08/2025, in comparison to 87.94% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 68.82%, compared to 58.83% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 48.53 % compared to 36.99% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 68.65% compared to 58.77% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
NU HOLDINGS LTD/CAYMAN ISL-A	FINANCIAL AND INSURANCE ACTIVITIES	9.76%	Cayman Islands
VALE SA	MINING AND QUARRYING	8.73%	Brazil
ITAU UNIBANCO HOLDING S-PREF	FINANCIAL AND INSURANCE ACTIVITIES	6.85%	Brazil
PETROBRAS - PETROLEO BRAS-PR	MANUFACTURING	4.54%	Brazil
B3 SA-BRASIL BOLSA BALCAO	FINANCIAL AND INSURANCE ACTIVITIES	3.93%	Brazil
PETROBRAS - PETROLEO BRAS	MANUFACTURING	3.84%	Brazil
BANCO BRADESCO SA-PREF	FINANCIAL AND INSURANCE ACTIVITIES	3.83%	Brazil
WEG SA	MANUFACTURING	3.44%	Brazil
CIA SANEAMENTO BASICO DE SP	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.43%	Brazil
AMBEV SA	MANUFACTURING	3.21%	Brazil
BANCO BTG PACTUAL SA-UNIT	FINANCIAL AND INSURANCE ACTIVITIES	3.18%	Brazil
EMBRAER SA	MANUFACTURING	2.96%	Brazil
CENTRAIS ELETRICAS BRASILIER	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.63%	Brazil
EQUATORIAL ENERGIA SA - ORD	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.58%	Brazil
ITAUSA SA	FINANCIAL AND INSURANCE ACTIVITIES	2.28%	Brazil



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

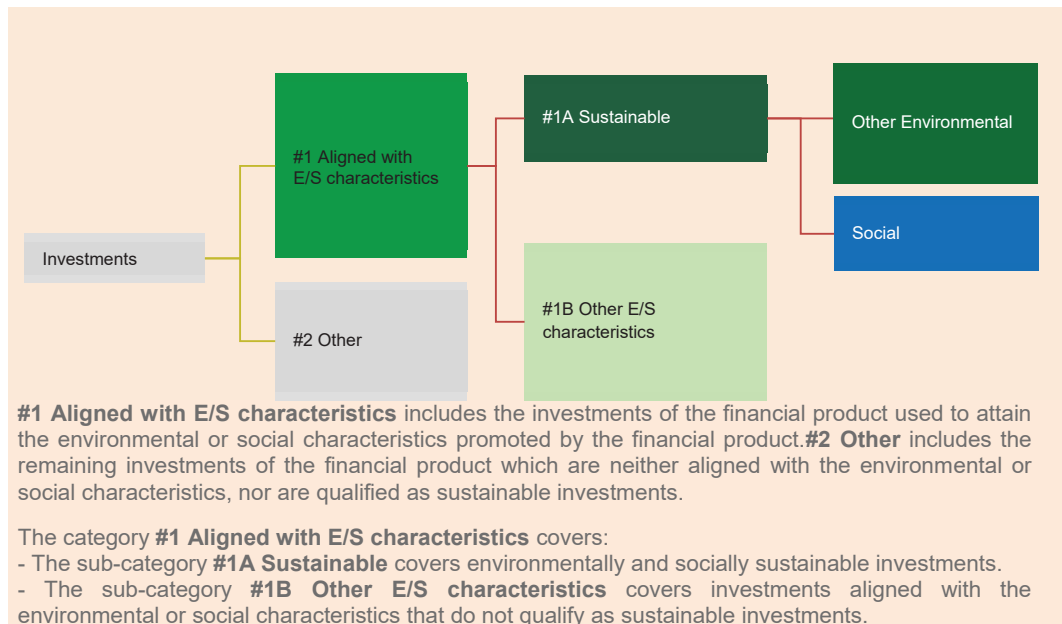
What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 99.68%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.32% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 68.82%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	36.33%
MANUFACTURING	C	24.06%
MINING AND QUARRYING	B	10.49%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	9.89%
INFORMATION AND COMMUNICATION	J	3.97%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.97%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	3.43%
TRANSPORTING AND STORAGE	H	2.38%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.03%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	2.02%

-	-	0.62%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.17%
CONSTRUCTION	F	0.05%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

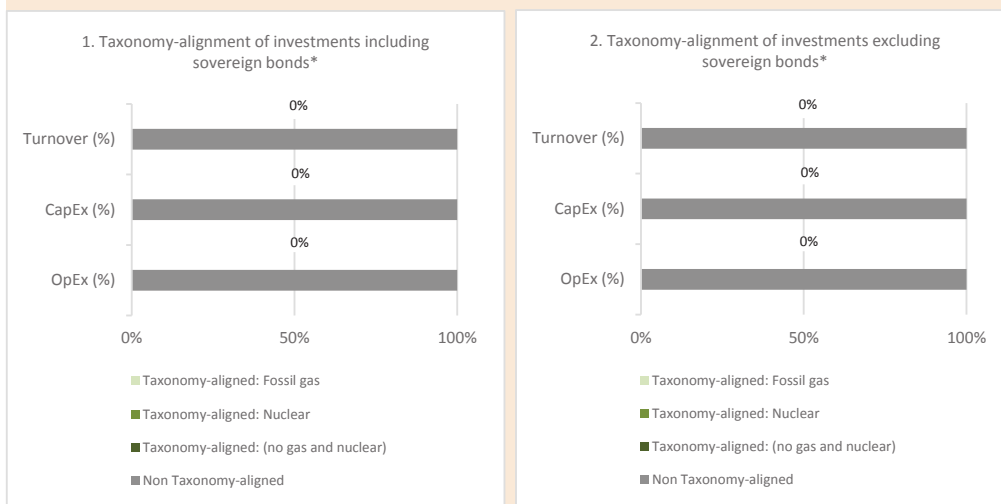
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 48.53% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 68.65% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Flexible Italy

Legal entity identifier 549300CRPWSADC7MTR11

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.16% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was AA.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 90.54% as of 31/08/2025, in comparison to 91.56% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 66.16%, compared to 53.78% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 61.7% compared to 38.18% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 60.64% compared to 51.18% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not

have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
BNFP 0.571 03/17/27	MANUFACTURING	3.10%	France
ASML 3 1/2 12/06/25	MANUFACTURING	2.47%	Netherlands
EDPPL 1 5/8 01/26/26	FINANCIAL AND INSURANCE ACTIVITIES	2.47%	Netherlands
NEXIIM 1 5/8 04/30/26	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	Italy
SUFP 1 3/8 06/21/27	MANUFACTURING	2.06%	France
SUBSEA 7 SA	MINING AND QUARRYING	2.06%	Luxembourg
MONTE 6 3/4 09/05/27	FINANCIAL AND INSURANCE ACTIVITIES	1.99%	Italy
BTPS 1.85 06/04/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.88%	Italy
IBESM 1 1/4 10/28/26	FINANCIAL AND INSURANCE ACTIVITIES	1.84%	Spain
FINBAN 0 1/2 10/21/27	FINANCIAL AND INSURANCE ACTIVITIES	1.83%	Italy
SANTAN 0.3 10/04/26	FINANCIAL AND INSURANCE ACTIVITIES	1.81%	Spain
ASML 1 5/8 05/28/27	MANUFACTURING	1.80%	Netherlands
SAPGR 1 03/13/26	INFORMATION AND COMMUNICATION	1.79%	Germany
SUFP 0 7/8 12/13/26	MANUFACTURING	1.75%	France
EDPPL 1 7/8 10/13/25	FINANCIAL AND INSURANCE ACTIVITIES	1.74%	Netherlands



What was the proportion of sustainability-related investments?

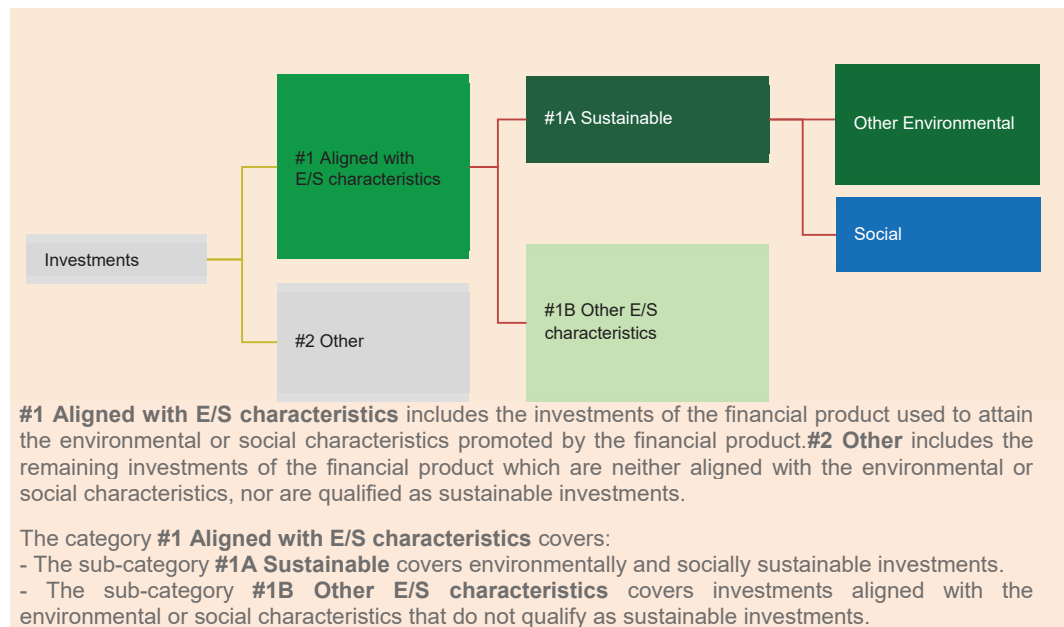
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 90.54%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (9.46% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	39.17%
MANUFACTURING	C	23.35%
INFORMATION AND COMMUNICATION	J	9.49%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	5.94%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	4.28%
MINING AND QUARRYING	B	3.76%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.29%
Transporting and storage	H	2.95%
-	-	1.65%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.92%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.72%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.17%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

☐ In fossil gas

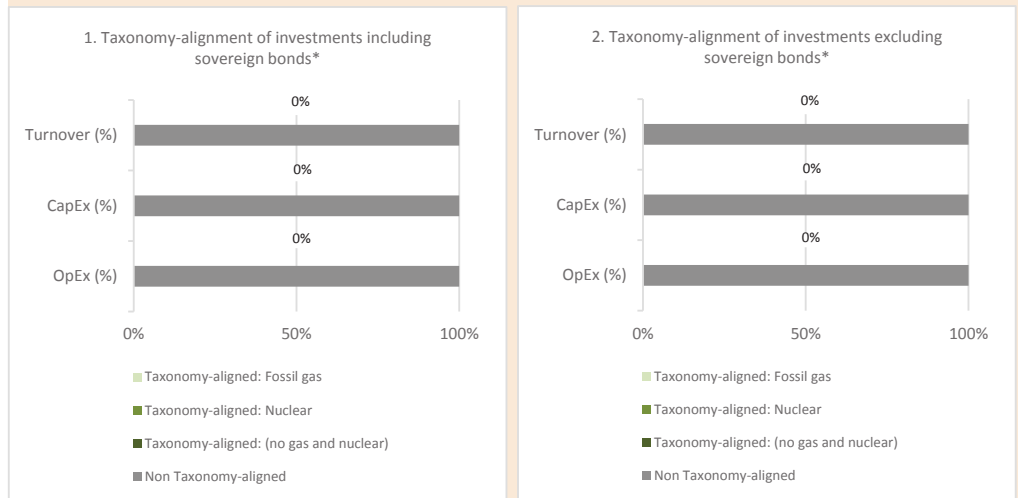
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 67.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 61.70% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 60.64% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 10%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or



How does the reference benchmark differ from a broad market index?

Not applicable



How did this financial product perform with regard to the sustainability

social characteristics
that they promote.

***indicators to determine the alignment of the reference benchmark with
the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Flexible Europe

Legal entity identifier 549300JNODPLPXVWXH51

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: _%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio. To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 31.69%, compared to 0% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 28.94% compared to 0% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 31.69% compared to 0% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
BTPS 3.6 09/29/25	-	6.30%	Italy
DBR 0 08/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.66%	Germany
ENELIM 0 7/8 01/17/31	FINANCIAL AND INSURANCE ACTIVITIES	5.18%	Netherlands
FRTR 0 02/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.12%	France
FRTR 0 1/4 11/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.07%	France
PGB 0.475 10/18/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.88%	Portugal
OBL 0 04/10/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.83%	Germany
FRTR 0 1/2 05/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.81%	France
SANTAN 1 1/8 06/23/27	FINANCIAL AND INSURANCE ACTIVITIES	4.05%	Spain
BTPS 0.45 02/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.99%	Italy
ASSGEN 3.212 01/15/29	FINANCIAL AND INSURANCE ACTIVITIES	3.76%	Italy
EOANGR 1 10/07/25	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.64%	Luxembourg
BTPS 2 1/2 12/01/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.60%	Italy
SPGB 0.6 10/31/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.50%	Spain
FRTR 0 11/25/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.48%	France



What was the proportion of sustainability-related investments?

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management

Asset allocation describes the share of investments in specific assets.

but not for promoting environmental and social characteristics;

- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 31.69%, compared to the minimum threshold of 30% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs)."



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	54.52%
FINANCIAL AND INSURANCE ACTIVITIES	K	19.33%
MANUFACTURING	C	9.37%
-	-	6.30%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	4.69%
INFORMATION AND COMMUNICATION	J	1.96%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.64%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

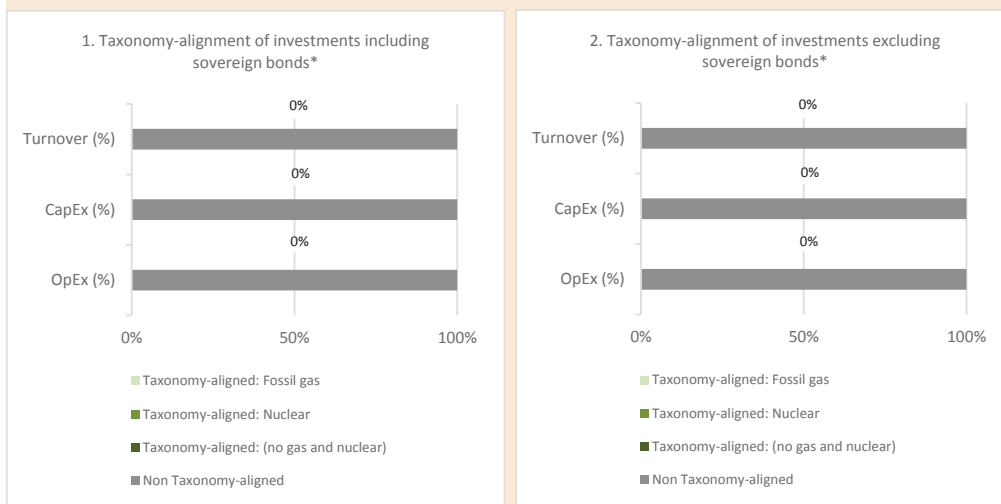
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 39.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Global Bond

Legal entity identifier 549300T6EWCF8K4P7S41

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was BBB.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 99.53% as of 31/08/2025, in comparison to 100% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 3.6%, compared to 1.51% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 3.6% compared to 1.51% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 3.6% compared to 1.51% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
OBL 2.1 04/12/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.21%	Germany
OBL 2.4 10/19/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.14%	Germany
BTPS 1 1/4 12/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.92%	Italy
BTPS 3.8 08/01/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.98%	Italy
BTPS 0 1/2 02/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.96%	Italy
SAGB 8 1/4 03/31/32 #2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.90%	South Africa
MBONO 8 1/2 05/31/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.81%	Mexico
MBONO 7 3/4 05/29/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.43%	Mexico
UKT 4 1/8 07/22/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.08%	United Kingdom
T 5 1/4 02/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.07%	United States of America
JGB 0.7 09/20/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.06%	Japan
POLGB 2 1/2 07/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.03%	Poland
POLGB 2 3/4 04/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.03%	Poland
SAGB 8 01/31/30 #2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.02%	South Africa
HGB 4 1/2 03/23/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.98%	Hungary



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 99.53%, compared to the

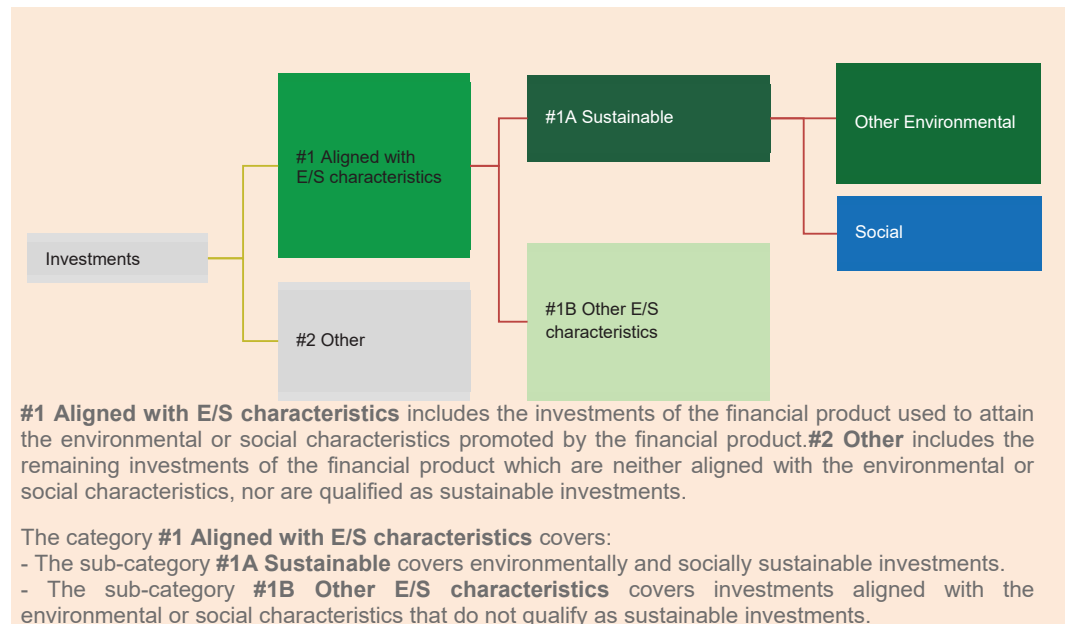
Asset allocation

describes the share of

investments in specific assets.

minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (0.47% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	98.59%
FINANCIAL AND INSURANCE ACTIVITIES	K	1.36%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	0.19%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

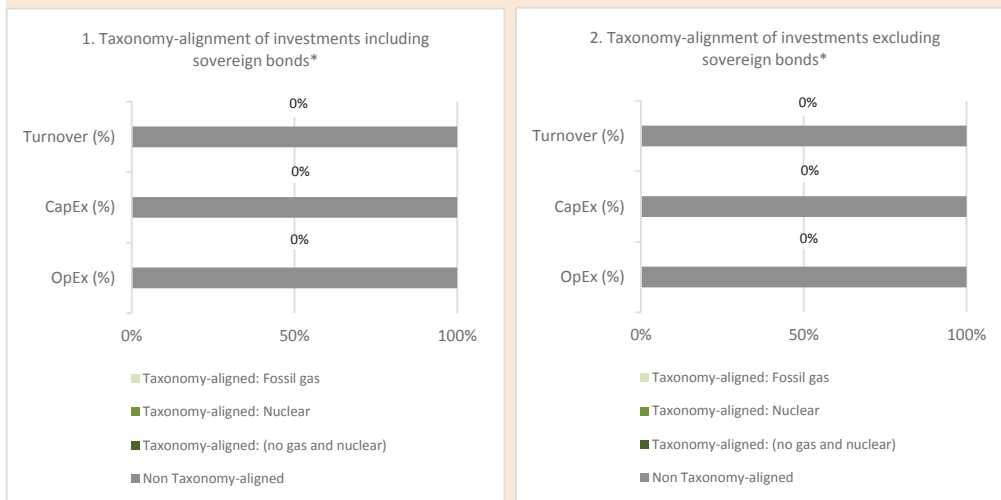
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Green Bonds

Legal entity identifier 549300BLRJ6E4XRKG541

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 89.35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not



significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

● ***...and compared to previous periods?***

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
C 3.713 09/22/28	FINANCIAL AND INSURANCE ACTIVITIES	1.42%	United States of America
CMZB 3 09/14/27	FINANCIAL AND INSURANCE ACTIVITIES	1.39%	Germany
PRIFII 3.7 10/07/34	FINANCIAL AND INSURANCE ACTIVITIES	1.38%	Luxembourg
EDPPL 0 3/8 09/16/26	FINANCIAL AND INSURANCE ACTIVITIES	1.32%	Netherlands
SUEZFP 5 11/03/32	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.30%	France
CABKSM 4 1/8 02/09/32	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	Spain
ENGIFP 4 01/11/35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.21%	France
SSELN 0 7/8 09/06/25	-	1.16%	United Kingdom
NDAFH 1 1/8 02/16/27	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	Finland
ENGIFP 1 1/2 PERP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.10%	France
ENGIFP 3 1/2 09/27/29	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.02%	France
ABNANV 4 01/16/28	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	Netherlands
ENGIFP 3 5/8 01/11/30	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.01%	France
EDPPL 3 1/2 07/21/31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.98%	Spain
NOVOB 3 3/8 05/21/34	FINANCIAL AND INSURANCE ACTIVITIES	0.97%	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

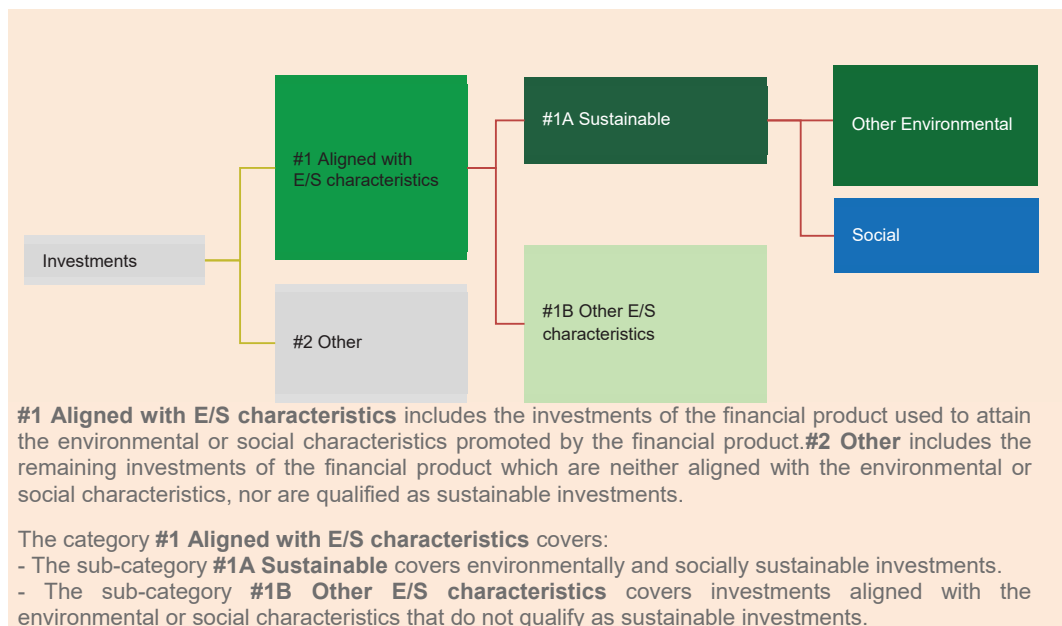
What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 93.96%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (6.04% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 89.35%, compared to the minimum threshold of 10% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	60.98%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	12.89%
-	-	6.02%
REAL ESTATE ACTIVITIES	L	3.24%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	1.60%
Transporting and storage	H	1.55%
INFORMATION AND COMMUNICATION	J	1.28%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.98%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.85%
MANUFACTURING	C	0.50%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND	G	0.35%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

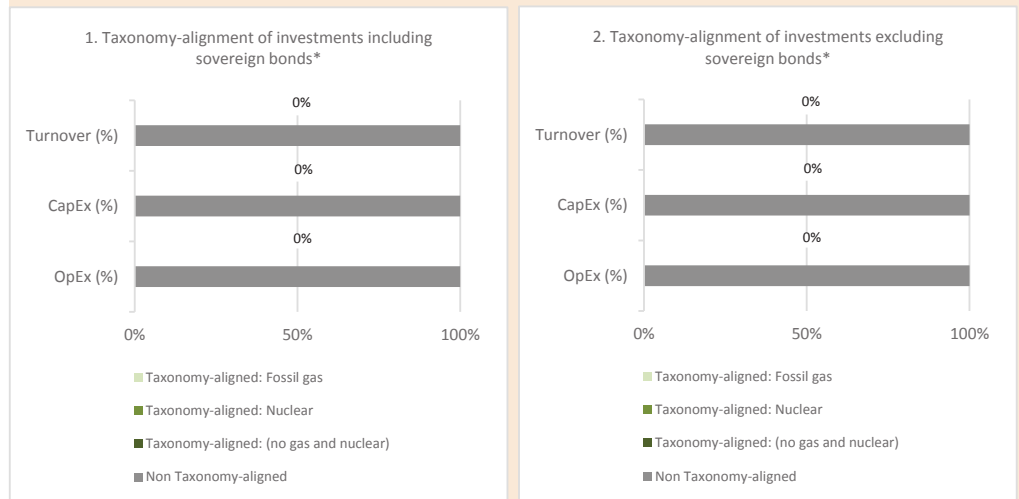
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 88.76% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 71.85% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 10%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Global Convertibles

Legal entity identifier 549300WGLPA62WXIJK43

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : %	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

During 2024 the indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
PINGRP 0 7/8 07/22/29	FINANCIAL AND INSURANCE ACTIVITIES	1.73%	China
JD 0 1/4 06/01/29	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.57%	Cayman Islands
UBER 0 7/8 12/01/28	INFORMATION AND COMMUNICATION	1.45%	United States of America
MSTR 0 12/01/29	INFORMATION AND COMMUNICATION	1.45%	United States of America
DASH 0 05/15/30	INFORMATION AND COMMUNICATION	1.43%	United States of America
TCOM 0 3/4 06/15/29	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.37%	Cayman Islands
DUK 4 1/8 04/15/26	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.37%	United States of America
ABNB 0 03/15/26	INFORMATION AND COMMUNICATION	1.37%	United States of America
SATS 3 7/8 11/30/30	MANUFACTURING	1.33%	United States of America
EXAS 0 3/8 03/15/27	MANUFACTURING	1.27%	United States of America
ANTASP 0 12/05/29	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	United Kingdom
ZJMGCL 1 06/25/29	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	Hong Kong
GME 0 06/15/32	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.14%	United States of America
GPN 1 1/2 03/01/31	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	United States of America
F 0 03/15/26	MANUFACTURING	1.05%	United States of America



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 96.82%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (3.18% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector*	% Assets
MANUFACTURING	C	25.63%
INFORMATION AND COMMUNICATION	J	21.44%
FINANCIAL AND INSURANCE ACTIVITIES	K	13.95%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	10.02%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	5.34%
N/A	N/A	3.64%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.84%
REAL ESTATE ACTIVITIES	L	2.01%
TRANSPORTING AND STORAGE	H	1.94%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.92%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.14%
ARTS, ENTERTAINMENT AND RECREATION	R	0.99%
CONSTRUCTION	F	0.58%
MINING AND QUARRYING	B	0.47%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ In fossil gas

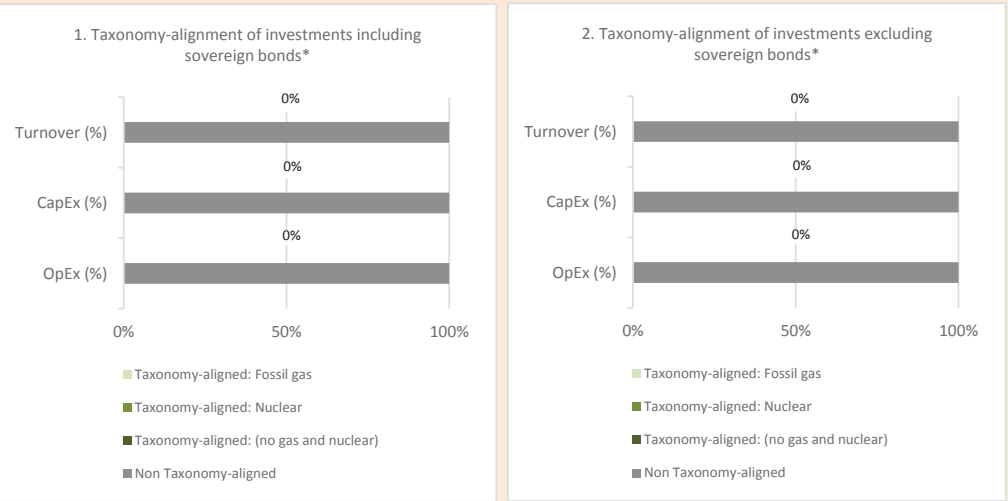
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Credit Absolute Return

Legal entity identifier 549300NXKSA2LGFHQ91

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 93.47% as of 31/08/2025, in comparison to 96.57% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 74.45%, compared to 75.27% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 63.21% compared to 57.18% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 70.18% compared to 74.1% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
SRENVX 2.6 PERP	-	2.49%	Netherlands
AXASA 3 7/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	2.49%	France
BNP 4.032 PERP	FINANCIAL AND INSURANCE ACTIVITIES	2.08%	France
JYBC 0.05 09/02/26	-	1.65%	Germany
CMZB 4 12/05/30	FINANCIAL AND INSURANCE ACTIVITIES	1.45%	Germany
DLR 2 1/2 01/16/26	FINANCIAL AND INSURANCE ACTIVITIES	1.45%	United States of America
BAC 1.949 10/27/26	FINANCIAL AND INSURANCE ACTIVITIES	1.35%	United States of America
SCOR 3 06/08/46	FINANCIAL AND INSURANCE ACTIVITIES	1.32%	France
HSBC 3.019 06/15/27	FINANCIAL AND INSURANCE ACTIVITIES	1.29%	United Kingdom
ABNANV 4 3/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	Netherlands
RABOBK 0 3/8 12/01/27	FINANCIAL AND INSURANCE ACTIVITIES	1.16%	Netherlands
ASSGEN 4.596 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.15%	Italy
TALANX 2 1/4 12/05/47	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	Germany
CCBGBB 3 1/8 05/11/26	FINANCIAL AND INSURANCE ACTIVITIES	1.11%	Belgium
ZURNVX 4 1/4 10/01/45	-	1.10%	Ireland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 93.47%, compared to the

Asset allocation

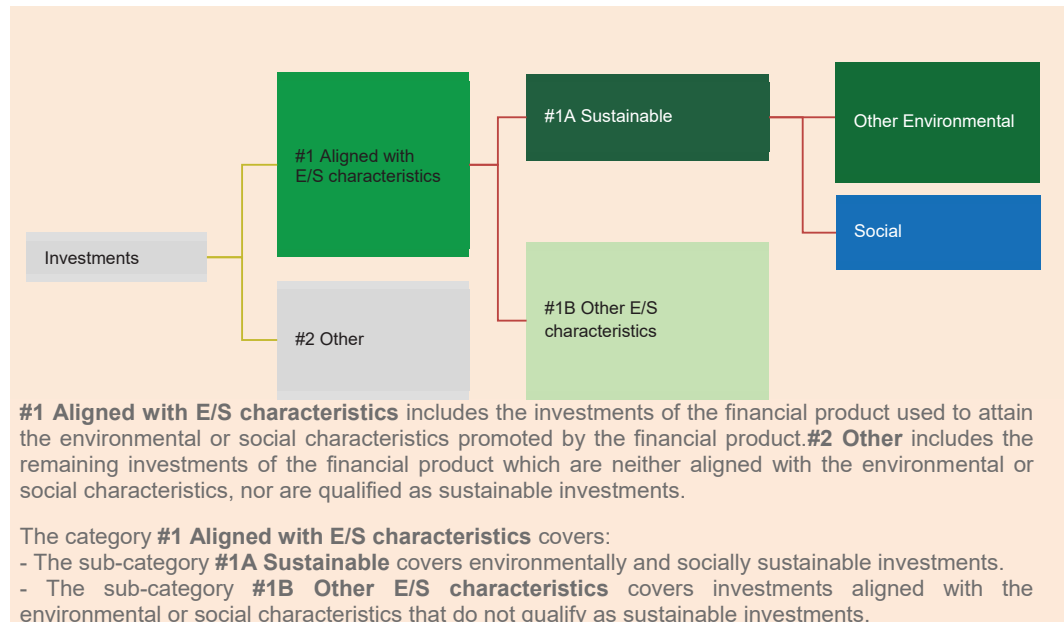
describes the share of investments in specific assets.

minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (6.53% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 74.45%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	68.23%
-	-	14.16%
REAL ESTATE ACTIVITIES	L	6.48%
INFORMATION AND COMMUNICATION	J	1.79%
MANUFACTURING	C	1.75%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.10%
Transporting and storage	H	0.85%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.82%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.12%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.09%

Enabling activities directly enable other activities to make a substantial contribution to an environmental



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy

objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

related activities complying with the EU Taxonomy? ¹

☐ Yes

☐ In fossil gas

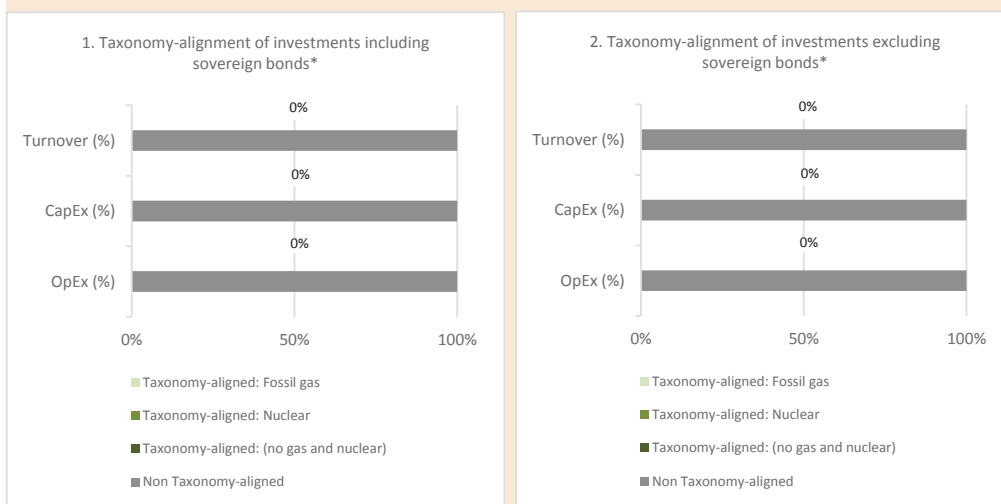
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not** take into account the



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 63.21% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 70.18% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Financial Credit Bond

Legal entity identifier 549300ZQIJITOUOHZ543

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : %	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was AA.

● ***...and compared to previous periods?***

During 2024 the indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was AA.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

___ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
SANTAN 5 3/4 08/23/33	FINANCIAL AND INSURANCE ACTIVITIES	2.72%	Spain
UCGIM 5.861 06/19/32	FINANCIAL AND INSURANCE ACTIVITIES	2.18%	Italy
CABKSM 6 1/4 PERP	N/A	1.72%	Spain
UCGIM 4.175 06/24/37	FINANCIAL AND INSURANCE ACTIVITIES	1.56%	Italy
UNIIM 4.9 05/23/34	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	Italy
AXASA 4 3/8 07/24/55	FINANCIAL AND INSURANCE ACTIVITIES	1.38%	France
ISPIM 8.248 11/21/33	FINANCIAL AND INSURANCE ACTIVITIES	1.38%	Italy
DB 4 7/8 12/01/32	N/A	1.31%	Germany
SOCGEN 7.367 01/10/53	FINANCIAL AND INSURANCE ACTIVITIES	1.30%	France
ISPIM 8.505 09/20/32	FINANCIAL AND INSURANCE ACTIVITIES	1.30%	Italy
C Float 08/25/36	FINANCIAL AND INSURANCE ACTIVITIES	1.29%	United States of America
CMZB 6 3/4 10/05/33	FINANCIAL AND INSURANCE ACTIVITIES	1.24%	Germany
LLOYDS 2.707 12/03/35	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	United Kingdom
HSBC 4 3/4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.17%	United Kingdom
BACR 9 1/4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.11%	United Kingdom



What was the proportion of sustainability-related investments?

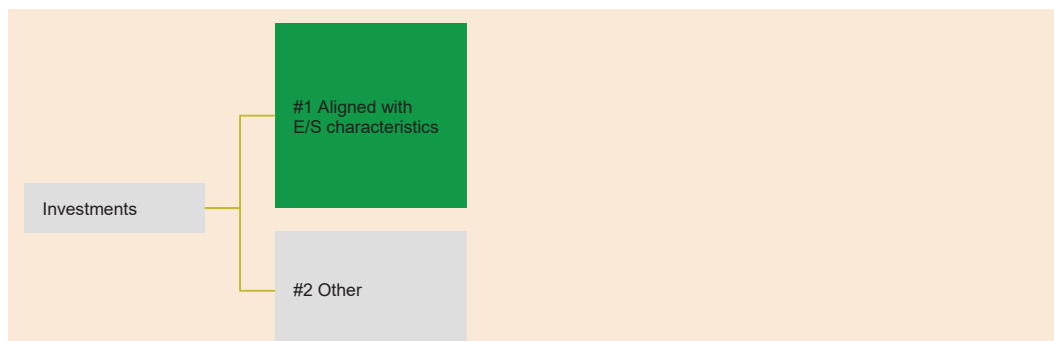
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 90.56%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (9.44% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector*	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	82.61%
N/A	N/A	7.80%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

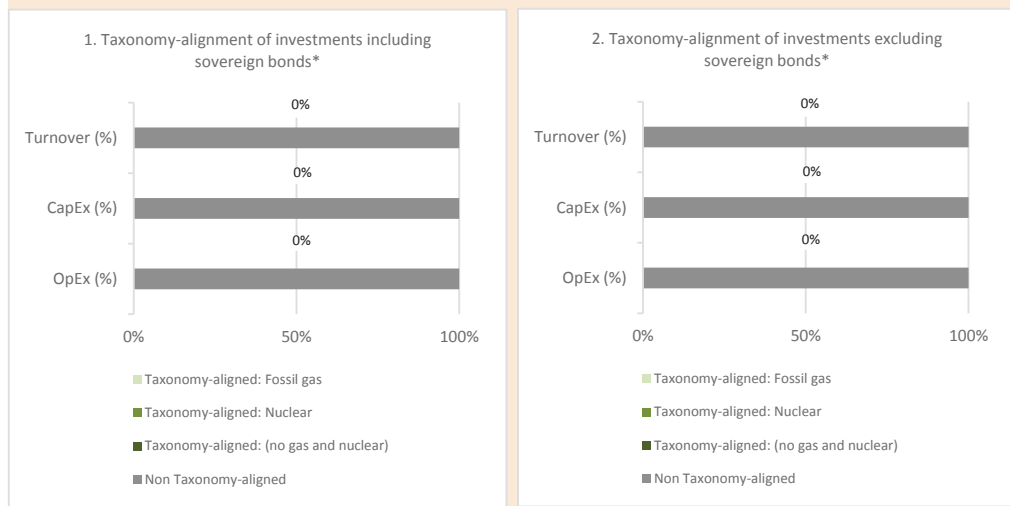
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



This graph represents 100.00 % of the total investment.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager were the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Enhanced Yield Short Term

Legal entity identifier 549300ECH184N78L5863

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : %	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● **...and compared to previous periods?**

During 2024 the indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

___ **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
DB 4 06/24/32	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	Germany
INTNED 2 1/8 05/26/31	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	Netherlands
FIDELI 4 1/4 09/04/31	FINANCIAL AND INSURANCE ACTIVITIES	0.97%	Portugal
HMSOLN 3 1/2 10/27/25	REAL ESTATE ACTIVITIES	0.91%	United Kingdom
SOCGEN 1 11/24/30	FINANCIAL AND INSURANCE ACTIVITIES	0.88%	France
EOFP 2 3/4 02/15/27	MANUFACTURING	0.87%	France
AIB 2 7/8 05/30/31	FINANCIAL AND INSURANCE ACTIVITIES	0.78%	Ireland
CMZB 1 3/8 12/29/31	FINANCIAL AND INSURANCE ACTIVITIES	0.76%	Germany
UAL 4 3/8 04/15/26	TRANSPORTING AND STORAGE	0.74%	United States of America
HEIBOS 1 04/13/28	FINANCIAL AND INSURANCE ACTIVITIES	0.71%	Netherlands
F 6 1/8 05/15/28	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	United States of America
HBRLN 1.332 09/25/28	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	Netherlands
ABANCA 8 3/8 09/23/33	N/A	0.66%	Spain
AER 4 5/8 09/10/29	FINANCIAL AND INSURANCE ACTIVITIES	0.65%	Ireland
MARS 4.45 03/01/27	MANUFACTURING	0.65%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation

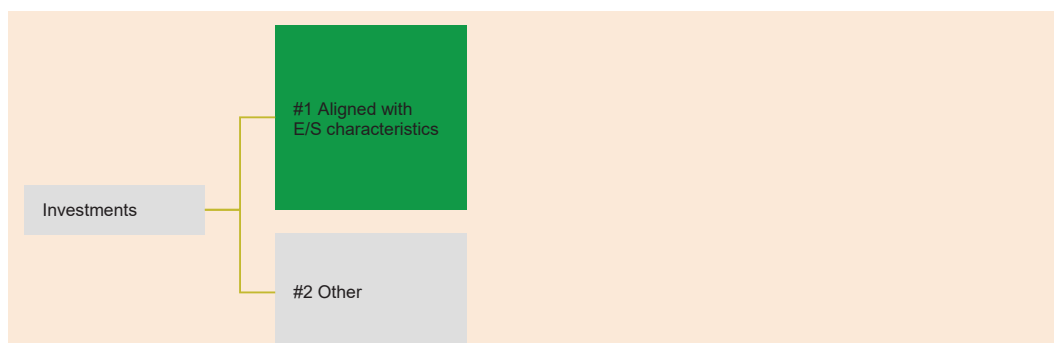
describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 82.14%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (17.86% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector*	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	51.58%
MANUFACTURING	C	12.68%
INFORMATION AND COMMUNICATION	J	7.54%
N/A	N/A	5.90%
TRANSPORTING AND STORAGE	H	4.95%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	3.16%
REAL ESTATE ACTIVITIES	L	3.14%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.59%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.30%
MINING AND QUARRYING	B	1.03%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.95%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.76%
CONSTRUCTION	F	0.76%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.57%
ARTS, ENTERTAINMENT AND RECREATION	R	0.54%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

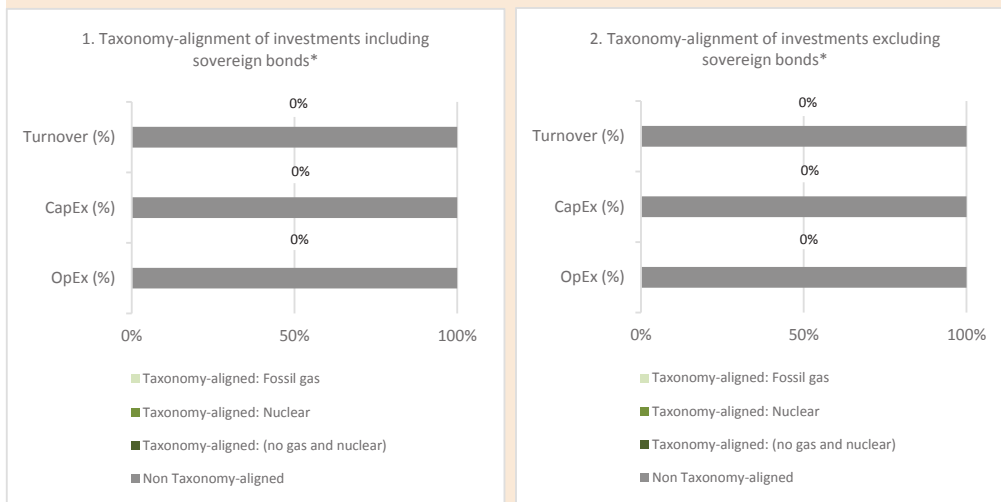
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager were the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager’s proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Opportunities Diversified Income

Legal entity identifier 549300ZEYKXUM1443L90

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : %	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

During 2024 the indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

___ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
DBR 2.6 08/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.16%	Germany
T 4 1/4 08/15/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.00%	United States of America
T 4 5/8 02/15/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.76%	United States of America
T 4 1/4 11/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.74%	United States of America
DBR 2 1/2 02/15/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.20%	Germany
WIB 09/30/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.95%	United States of America
B 09/04/25	N/A	1.47%	United States of America
NWIDE 10 1/4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.31%	United Kingdom
PICORP 6 7/8 11/15/34	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	United Kingdom
ROTHLF 5 PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	United Kingdom
DLGLN 4 3/4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.79%	United Kingdom
RLMI 10 1/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.77%	United Kingdom
ISPIM 8.505 09/20/32	FINANCIAL AND INSURANCE ACTIVITIES	0.71%	Italy
SANTAN 3 5/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.66%	Spain
ISPIM 6.184 02/20/34	FINANCIAL AND INSURANCE ACTIVITIES	0.66%	Italy



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 74.68%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (25.32% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector*	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	45.89%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	22.00%
N/A	N/A	21.02%
MANUFACTURING	C	2.81%
INFORMATION AND COMMUNICATION	J	2.40%
TRANSPORTING AND STORAGE	H	1.97%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.91%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.53%
REAL ESTATE ACTIVITIES	L	0.49%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.35%
ARTS, ENTERTAINMENT AND RECREATION	R	0.35%
MINING AND QUARRYING	B	0.29%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.23%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.11%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ In fossil gas

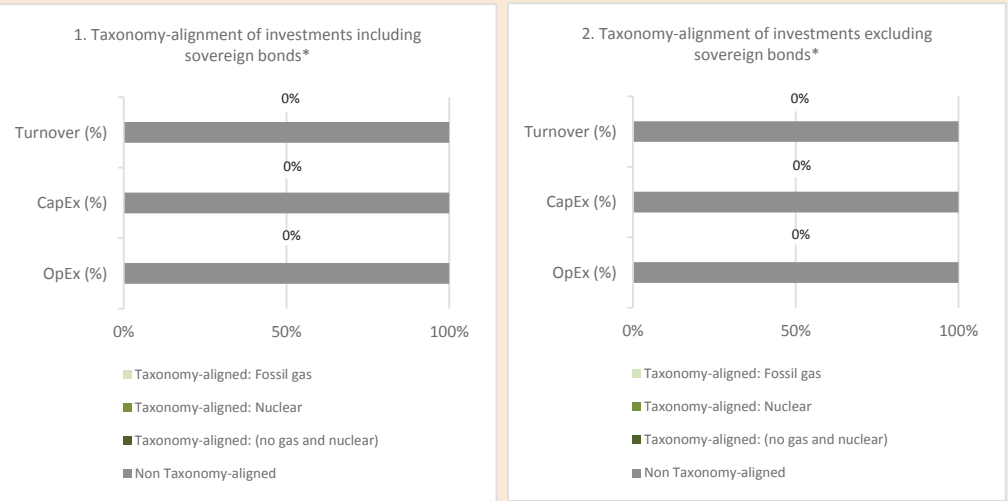
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 77.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Income Mix

Legal entity identifier 549300DLHGLMMJMYER23

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : %	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

During 2024 the indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

___ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
UKT 3 1/2 10/22/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.95%	United Kingdom
OBL 2.2 10/10/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.91%	Germany
DBR 2.2 02/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.70%	Germany
3I GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.51%	United Kingdom
CANADIAN PACIFIC KANSAS CITY	TRANSPORTING AND STORAGE	1.50%	Canada
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.31%	United States of America
TEXAS INSTRUMENTS INC	MANUFACTURING	1.24%	United States of America
CAN 3 1/2 09/01/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.20%	Canada
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	Hong Kong
COCA-COLA EUROPACIFIC PARTNE	MANUFACTURING	1.09%	United Kingdom
ASML HOLDING NV	MANUFACTURING	1.04%	Netherlands
EAST WEST BANCORP INC	FINANCIAL AND INSURANCE ACTIVITIES	0.93%	United States of America
SPGB 4 10/31/54	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.86%	Spain
DBR 2 1/2 08/15/54	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.86%	Germany
ACGB 0 1/4 11/21/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.82%	Australia



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 86.67%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (13.33% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector*	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	33.23%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	22.57%
MANUFACTURING	C	12.77%
INFORMATION AND COMMUNICATION	J	6.85%
N/A	N/A	6.41%
TRANSPORTING AND STORAGE	H	4.88%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.23%
REAL ESTATE ACTIVITIES	L	2.19%
MINING AND QUARRYING	B	1.27%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.21%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.13%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.79%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.48%
OTHER SERVICES ACTIVITIES	S	0.25%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	0.18%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas

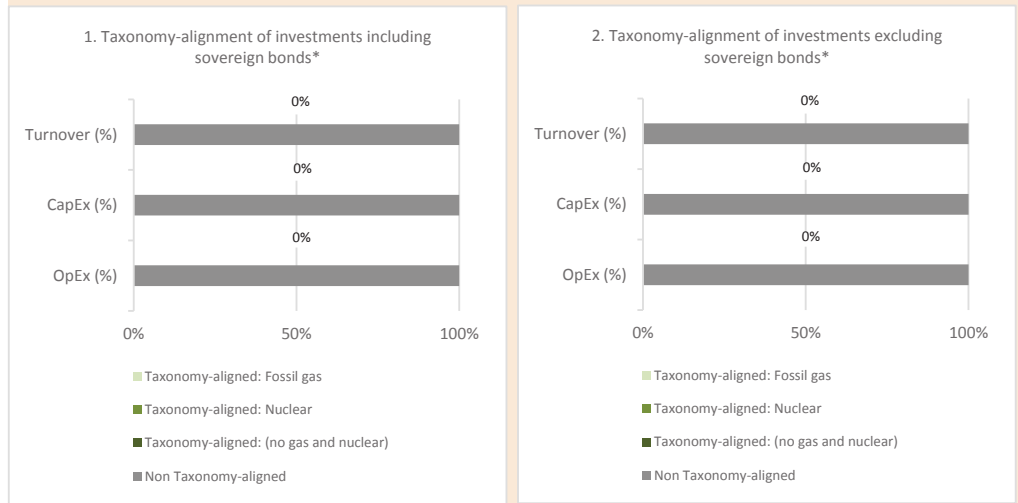
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 77.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Millennials Equity

Legal entity identifier 549300O7LC2T3NJHY808

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.89% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 99.59% as of 31/08/2025, in comparison to 99.64% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 58.89%, compared to 61.18% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 51.85% compared to 49.36% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 52.36% compared to 60.83% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	4.57%	United States of America
NVIDIA CORP	MANUFACTURING	4.35%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.31%	United States of America
BROADCOM INC	MANUFACTURING	4.27%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.26%	United States of America
APPLE INC	MANUFACTURING	4.20%	United States of America
TESLA INC	MANUFACTURING	3.12%	United States of America
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	2.18%	United States of America
ELI LILLY & CO	MANUFACTURING	1.97%	United States of America
NETFLIX INC	INFORMATION AND COMMUNICATION	1.88%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	1.81%	United States of America
COSTCO WHOLESALE CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.32%	United States of America
PALANTIR TECHNOLOGIES INC-A	INFORMATION AND COMMUNICATION	1.15%	United States of America
ASML HOLDING NV	MANUFACTURING	0.91%	Netherlands
SAP SE	INFORMATION AND COMMUNICATION	0.90%	Germany



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

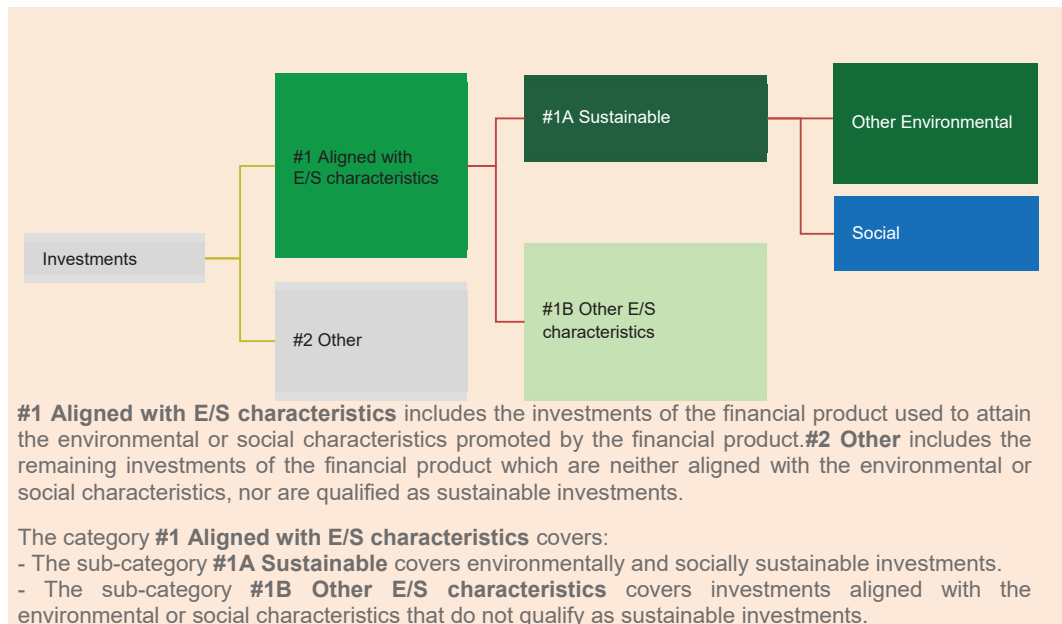
What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 99.59%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.41% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 58.89%, compared to the minimum threshold of 30% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	46.65%
INFORMATION AND COMMUNICATION	J	23.78%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	10.24%
FINANCIAL AND INSURANCE ACTIVITIES	K	9.52%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.88%
Transporting and storage	H	1.51%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.86%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.85%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.78%
MINING AND QUARRYING	B	0.78%
CONSTRUCTION	F	0.54%

WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.35%
Other services activities	S	0.25%
-	-	0.14%
REAL ESTATE ACTIVITIES	L	0.07%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

☐ In fossil gas

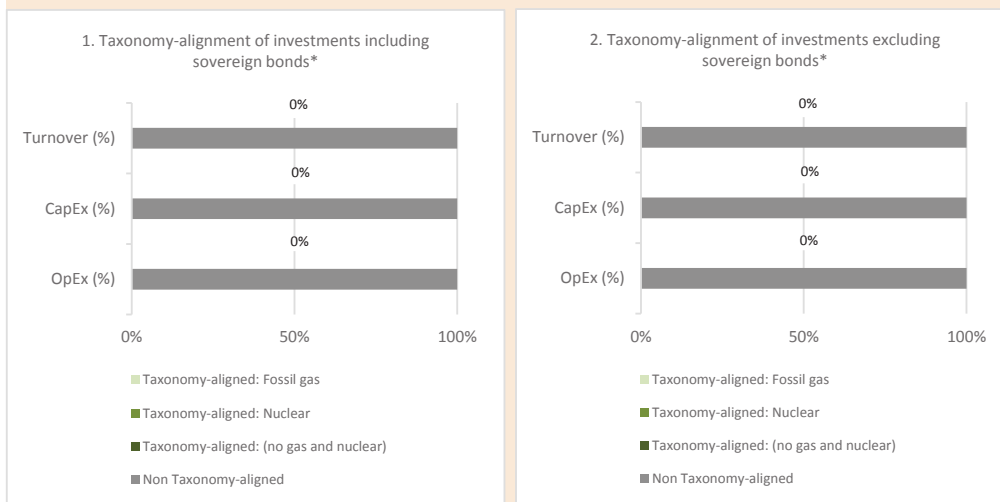
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 51.85% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 52.36% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g.,

loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Africa & Middle East Equity

Legal entity identifier 549300X0IG0G1KILX624

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.09% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 98.57% as of 31/08/2025, in comparison to 99.31% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 58.09%, compared to 68.54% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 41.62% compared to 33.92% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 55.94% compared to 68.54% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
AL RAJHI BANK	FINANCIAL AND INSURANCE ACTIVITIES	7.76%	Saudi Arabia
NASPERS LTD-N SHS	INFORMATION AND COMMUNICATION	6.23%	South Africa
GOLD FIELDS LTD	MINING AND QUARRYING	3.97%	South Africa
ANGLOGOLD ASHANTI PLC	MINING AND QUARRYING	3.16%	United Kingdom
THE SAUDI NATIONAL BANK	FINANCIAL AND INSURANCE ACTIVITIES	2.88%	Saudi Arabia
SAUDI ARABIAN OIL CO	MINING AND QUARRYING	2.63%	Saudi Arabia
STANDARD BANK GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.46%	South Africa
CAPITEC BANK HOLDINGS LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.35%	South Africa
FIRSTRAND LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.30%	South Africa
MTN GROUP LTD	INFORMATION AND COMMUNICATION	2.25%	South Africa
KUWAIT FINANCE HOUSE	FINANCIAL AND INSURANCE ACTIVITIES	2.09%	Kuwait
NATIONAL BANK OF KUWAIT	FINANCIAL AND INSURANCE ACTIVITIES	2.08%	Kuwait
EMAAR PROPERTIES PJSC	REAL ESTATE ACTIVITIES	2.05%	United Arab Emirates
QATAR NATIONAL BANK	FINANCIAL AND INSURANCE ACTIVITIES	1.96%	Qatar
COMMERCIAL INTERNATIONAL BAN	FINANCIAL AND INSURANCE ACTIVITIES	1.77%	Egypt



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG

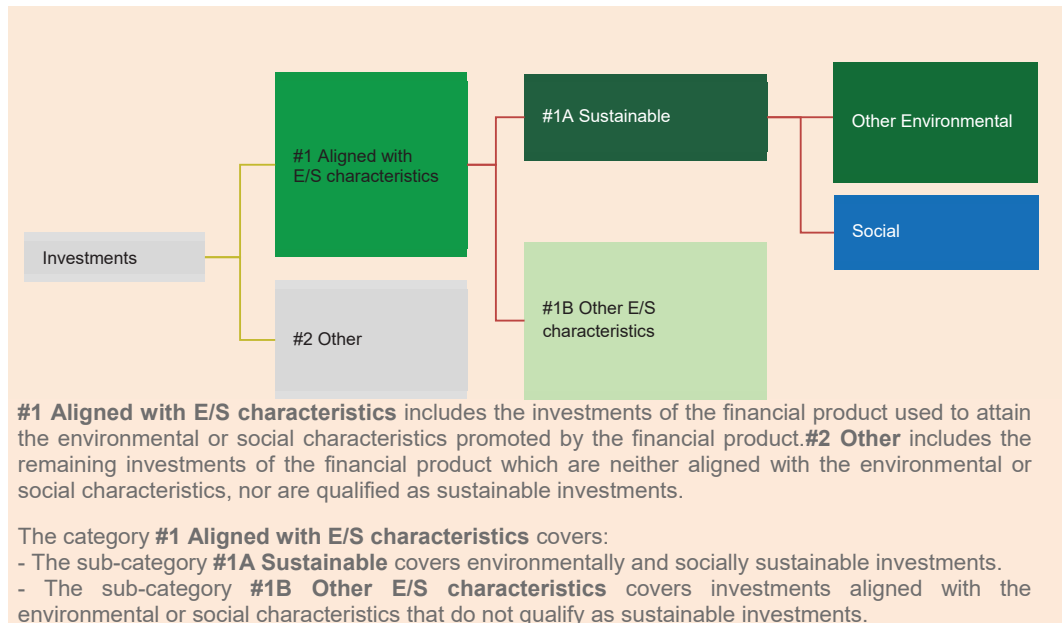
describes the share of investments in specific assets.

criteria (in terms of ESG rating coverage) as of 31/08/2025 was 98.57%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (1.43% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 58.09%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	48.47%
INFORMATION AND COMMUNICATION	J	15.80%
MINING AND QUARRYING	B	15.70%
MANUFACTURING	C	5.75%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	4.36%
REAL ESTATE ACTIVITIES	L	3.94%
Transporting and storage	H	1.61%
CONSTRUCTION	F	1.26%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.25%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.17%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.96%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.36%
ARTS, ENTERTAINMENT AND RECREATION	R	0.17%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.11%
ADMINISTRATIVE AND SUPPORT	N	0.07%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

☐ In fossil gas

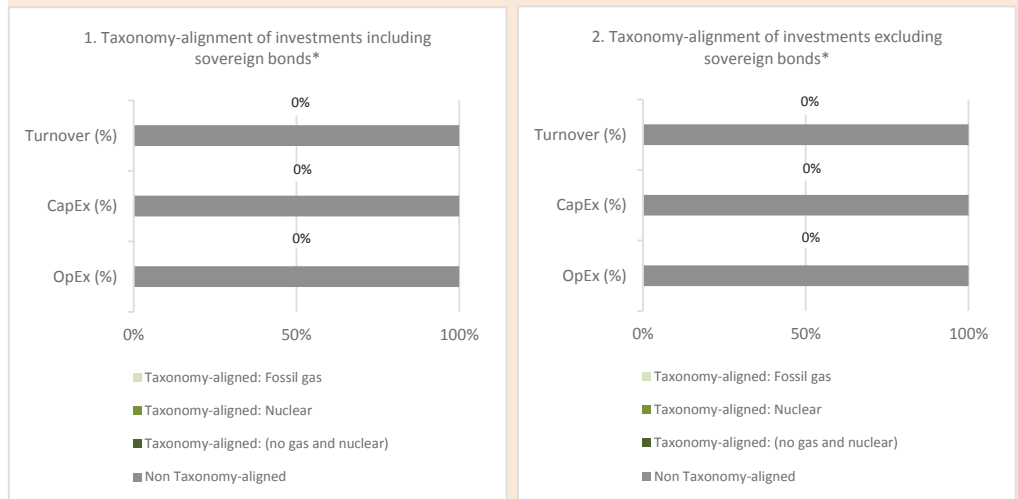
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 41.62% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 55.94% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Flexible Short Duration

Legal entity identifier 5493009SFTP2EZJ37243

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : %	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

During 2024 the indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

___ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
FIDELITY-EM LOC CU DB-II USD	N/A	1.99%	Luxembourg
FIDELITY-EURO FUND-A ACC	N/A	1.58%	Ireland
AIB 4 5/8 07/23/29	FINANCIAL AND INSURANCE ACTIVITIES	1.13%	Ireland
TCELLT 7.45 01/24/30	INFORMATION AND COMMUNICATION	1.10%	Turkey
AVOL 5 3/8 05/30/30	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	Cayman Islands
FLTR 5 04/29/29	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	Ireland
PTSB 6 5/8 04/25/28	FINANCIAL AND INSURANCE ACTIVITIES	1.04%	Ireland
MCFP 2 5/8 03/07/29	MANUFACTURING	1.03%	France
ABESM 3 3/8 11/27/26	TRANSPORTING AND STORAGE	1.00%	Spain
SUMITR 4 1/2 03/13/28	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	Japan
JANEST 4 1/2 11/15/29	FINANCIAL AND INSURANCE ACTIVITIES	0.93%	United States of America
JERRGB 7 7/8 04/15/30	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	United Kingdom
IBESM 4.247 PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.79%	Spain
AABOND 8.45 01/31/28	FINANCIAL AND INSURANCE ACTIVITIES	0.75%	Jersey
CEMEX 5.2 09/17/30	MANUFACTURING	0.75%	Mexico



What was the proportion of sustainability-related investments?

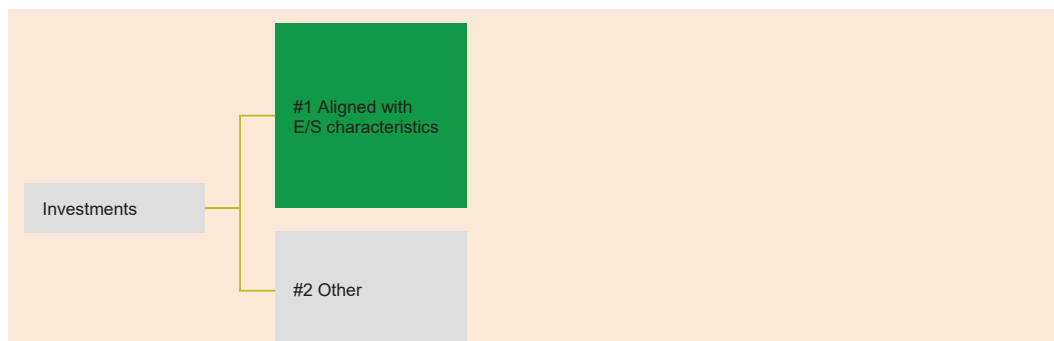
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 80.27%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (19.73% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector*	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	50.83%
N/A	N/A	11.32%
MANUFACTURING	C	7.72%
REAL ESTATE ACTIVITIES	L	5.87%
INFORMATION AND COMMUNICATION	J	4.81%
TRANSPORTING AND STORAGE	H	4.44%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	3.20%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.71%
MINING AND QUARRYING	B	2.68%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.86%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.43%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.17%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.73%
ARTS, ENTERTAINMENT AND RECREATION	R	0.58%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.20%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

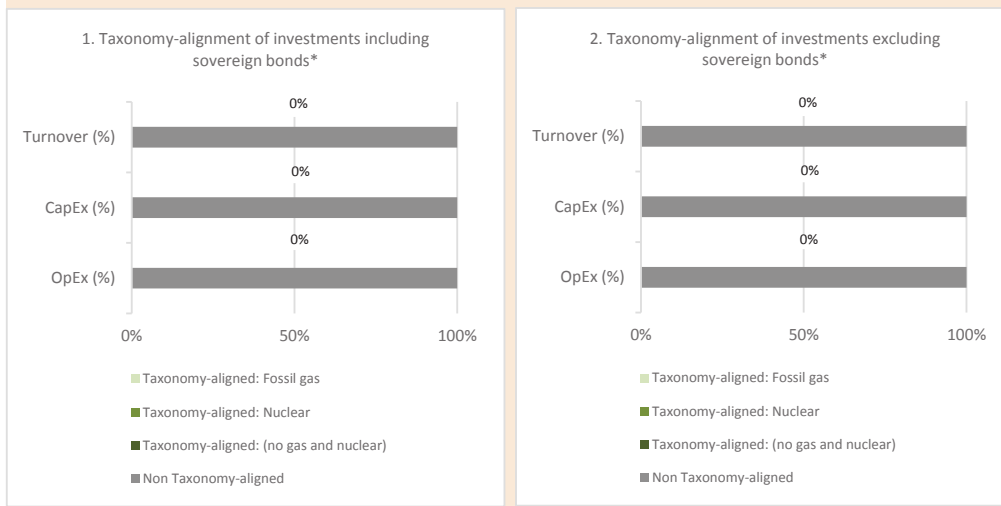
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 96.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager’s proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia SLJ Flexible China

Legal entity identifier 549300QZN5JN3ZSZJ815

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : %	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was BB.

● ***...and compared to previous periods?***

During 2024 the indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was BB.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

___ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
SDBC 3.66 03/01/31	FINANCIAL AND INSURANCE ACTIVITIES	14.69%	China
HUIJIN 2.05 09/23/29	FINANCIAL AND INSURANCE ACTIVITIES	7.78%	China
CGB 2.62 06/25/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.12%	China
EURIZON FUND CHINA OPP-ZEUR	N/A	5.52%	Luxembourg
CGB 2.37 01/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.41%	China
LENOVO 6.536 07/27/32	MANUFACTURING	3.20%	Hong Kong
CGB 2.05 04/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.99%	China
CGB 2 3/4 02/17/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.49%	China
HUIJIN 2.86 06/28/28	FINANCIAL AND INSURANCE ACTIVITIES	2.41%	China
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	2.32%	China
LUXSHARE PRECISION INDUSTR-A	MANUFACTURING	1.98%	China
CONTEMPORARY AMPEREX TECHN-A	MANUFACTURING	1.95%	China
CHINA MERCHANTS BANK-A	FINANCIAL AND INSURANCE ACTIVITIES	1.93%	China
CGB 2.12 06/25/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.92%	China
TME 2 09/03/30	INFORMATION AND COMMUNICATION	1.88%	Cayman Islands



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 83.21%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (16.79% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector*	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	35.83%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	22.96%
MANUFACTURING	C	13.50%
N/A	N/A	12.91%
INFORMATION AND COMMUNICATION	J	5.68%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.03%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.94%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.59%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.24%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

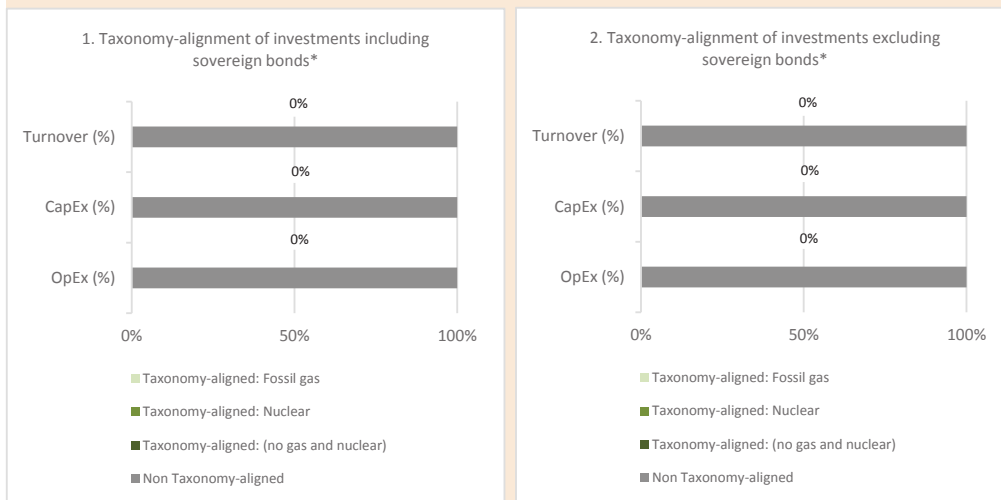
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 77.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager’s proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia 4 Children

Legal entity identifier 549300BIMOFGOP4NSE76

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ ☒ **X** Yes

☒ It made **sustainable investments with an environmental objective**: 81.12%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 63.12%

☐ ☐ **No**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-fund combined environmentally and socially sustainable investment objectives with the general aim to enhance and improve the children's right. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the following objectives:

- Social objectives: selecting companies supporting and facilitating social benefits like, but not exclusively, the enhancement of good health and well-being, decent work and economic growth, quality education, sustainable cities and communities with a thematic focus on children's rights;
- Environmental objectives: selecting companies which are offering solutions to contrast climate change aligned with environmental SDGs or have a proved commitment in reducing carbon emission. Depending on the availability of feasible investment opportunities, the sub-fund may contribute to any of the environmental objectives set out in Taxonomy Regulation (climate change mitigation and adaptation).

In order to reach its sustainable objective the Investment Manager (hereafter also "FAMI") adopted the firmwide sustainable investment framework built around the United Nations Social Development Goals (UN SDGs). This framework helped the Investment Manager to assess the extent companies' products



and services address at least one of the selected social and environmental challenges, as defined by the UN Sustainable Development Goals (UN SDGs) without conflicting with any of the 17 SDGs.

The Sub-fund aimed to contribute towards the following sub-set of environmental and social SDGs:

- Goal 8: Decent Work and Economic Growth
- Goal 10: Reduced Inequalities
- Goal 12: Responsible Production and Consumption
- Goal 13: Climate Action

A reference benchmark with specific focus on the sustainable thematic has been commissioned to a third party index provider for the purpose of attaining the sustainable investment objective. The benchmark of the Sub-fund consists of the arithmetical weighted average of the following indexes: "MSCI ACWI ex Select Countries Sustainable Development Children's Rights Screened Index" and "MSCI EUR IG Children's Right Selection Corporate Bond Index" (the "Benchmark"). The Benchmark does not qualify as an EU Climate Transition Benchmark or EU Paris- aligned Benchmark.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The Sub-fund pursued the sustainable investment objective through the following sustainability indicators:

1. The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and the Human Rights Standard (i.e ILO) over the last 12 months compared to the % of compliance of the designated benchmark over the last 12 months (0.183% vs 0.337%);

2. Specific to the direct investment in Corporate issued securities, the sub-fund has a minimum commitment of 70% of coverage related to policies against child labours.

On the 70% covered, the sub-fund is monitored against the % of companies which have adopted policies against child labours, calculated over the last 12 months, compared to the designated benchmark over the last 12 months (72.449% vs 73.351%).

On indirect investment, a due diligence has been carried out to verify child labours issues are taken into account;

- the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy: FAMI's Exclusion policy for sectors and critical issuers applied to 100% of the portfolio;

3. The % of investments which have a positive contribution to one or more of the environmental and social SDG's selected. The criteria assumed for measuring the positive contribution of each investment, is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" (91.50%):

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aimed to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs (not disclosed);

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific Sustainable Development Goals (SDGs) (not disclosed).

This metric took into account the internal policies, objectives and practices implemented by the issuers.

● **...and compared to previous periods?**

During 2024, the Sub-fund pursued the sustainable investment objective through the following sustainability indicators:

1. The % of companies that were compliant with the United Nations Global Compact principles (UNGC) and the Human Rights Standard (i.e ILO) compared to the designated benchmark (100% vs 100%);

2. The % of companies which have adopted policies against child labours compared to the designated benchmark (66% vs 64%);

3. The % of companies which disclosure the gender pay gap and the sub-fund's average unadjusted gender pay gap of investee companies (PAI 12) compared to the designated benchmark (68% of the portfolio's weight invested in companies which disclose the gender pay gap vs 75% of the companies in the benchmark reported the gender pay gap.

The sub-fund's average unadjusted gender pay gap of investee companies (PAI 12) was of 14% compared to the designated benchmark of 16%);

4. The % of companies which had an approved commitment to pursue Science Based Targets initiative (SBTi) compared to Benchmark (51% vs 57%);
5. The sub-fund's weighted carbon footprint / GHG intensity score (3y CAGR) compared to the designated Benchmark (31.4 mt Co2 per 1 mil EUR EVIC invested vs 35.6 / 99.0 mt Co2 per 1 mil EUR of sales vs 91.6);
6. The application of FAMI's Exclusion policy for sectors and critical issuers: FAMI's Exclusion policy for sectors and critical issuers applied to 100% of the portfolio;
7. The % of investments which had a positive contribution to one or more of the environmental and social SDG's selected. The criteria assumed for measuring the positive contribution of each investment, was based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" (99%);
8. "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aimed to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs (92%);
9. "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific Sustainable Development Goals (SDGs). This metric took into account the internal policies, objectives and practices implemented by the issuers (100%).

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investment framework based on UN SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee company is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (DNSH) criteria and it excludes the opportunity to invest in the issuer. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the Do Not Significantly Harm (DNSH) test.

How were the indicators for adverse impacts on sustainability factors taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of each SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors. Impacts on PAI are managed directly through the application of the exclusion policy (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and the active engagement by FAMI on investee companies.

Investment Manager can check the PAIs data concerning the sub-fund through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

All the fourteen mandatory PAIs are taken into consideration in managing the fund. They all contribute to the definition of DNSH in order to assess the status of sustainable investment for each invested security.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Investment Manager monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and

conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered the following indicators: PAI 1 - Carbon emission (Scope 1 + 2); PAI 3 - GHG intensity of investee companies; PAI 2 - Portfolio carbon footprint, , PAI 4 Exposure to companies active in fossil fuel sector; PAI 10 - Violations of UNGC principles and OECD guidelines for Multinational Enterprises; PAI 12 - Unadjusted gender pay gap; PAI 13-Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). Impacts on PAI are managed directly through the application of the exclusion policy (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and the active engagement by FAMI on investee companies.

The PAIs taken into consideration are subject to data availability and may therefore over time change and evolve with improving data quality and availability.

FAMI portfolio managers can check the PAI data concerning their products through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Information on PAIs, will be available in the annual sub-fund report in the specific section of the template "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
CONTEMPORARY AMPEREX TECHN-A	MANUFACTURING	10.34%	China
EURIZON FD GREEN EUR CRDIT-Z	N/A	7.09%	Luxembourg
AMUNDI-IMPACT GREEN BNDS-DPC	N/A	6.69%	France
BYD CO LTD-H	MANUFACTURING	4.75%	China
DBR 2.3 02/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.00%	Germany
VESTAS WIND SYSTEMS A/S	MANUFACTURING	2.64%	Denmark
DBR 0 08/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.62%	Germany
FIRST SOLAR INC	MANUFACTURING	2.50%	United States of America
VONOVIA SE	REAL ESTATE ACTIVITIES	2.07%	Germany
ACGB 4 1/4 06/21/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.99%	Australia
ESSITY AKTIEBOLAG-B	MANUFACTURING	1.90%	Sweden
VERTEX PHARMACEUTICALS INC	MANUFACTURING	1.84%	United States of America
KINGDEE INTERNATIONAL SFTWR	INFORMATION AND COMMUNICATION	1.79%	Cayman Islands
CENTRAL JAPAN RAILWAY CO	TRANSPORTING AND STORAGE	1.71%	Japan
PEARSON PLC	EDUCATION	1.68%	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

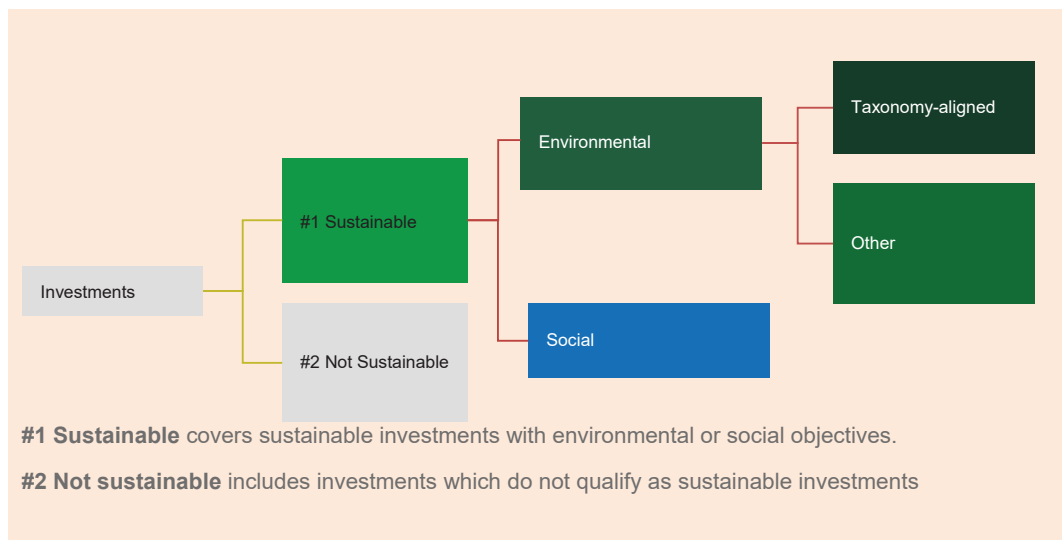
The Sub-fund was fully invested in sustainable investments by its own mandate of Art. 9 fund. The Investment Manager set a minimum target at 80% (box #1 Sustainable) only to allow some degree of flexibility related to financial market conditions that would at certain times encourage a prudent approach with some build up of cash or money market instruments.

In accordance with the binding elements of the investment strategy adopted for pursuing a sustainable investment objective, the proportion of the sustainable investments as of 31/08/2025 was 91.56%.

As a general rule, an equal split between environmental investments and social investments (box Environmental and Social) is considered appropriate given also the current lack of guidance on EU taxonomy in relation to Socially sustainable activities.

Climate change mitigation and adaptation are objectives that set a long term target to deliver a more sustainable world to children and fulfil the main sub-fund objective which is the protection of children's rights.

Assets which are not sustainable only included cash and money market instruments (8% of total investments).



In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
MANUFACTURING	C	50.49%
N/A	N/A	13.79%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	7.61%
REAL ESTATE ACTIVITIES	L	3.51%
INFORMATION AND COMMUNICATION	J	3.47%
EDUCATION	P	3.45%
TRANSPORTING AND STORAGE	H	3.30%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.05%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.11%
FINANCIAL AND INSURANCE ACTIVITIES	K	1.02%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.50%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.32%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whereas that the mandatory alignment reporting for companies started in 2023, based on the current available data the Investment Manager set a minimum target of 1% classified as aligned to the EU taxonomy.

The proportion of the investments classified as aligned to the EU taxonomy as of 31/08/2025 was 8.75%.

While the Investment Manager doesn't provide compliance assured by auditors or third parties, the only EU taxonomy alignment data utilized and reported is based on companies provided data and not on third party estimates which are still subjected to different methodologies and are based on a general assessment of the business.

As for sovereign bonds, the Investment Manager believes that green bonds issued by OECD countries may be compliant to taxonomy rules but it seems prudent for now not to include them in the taxonomy aligned investment portion in the absence of a clear rule.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

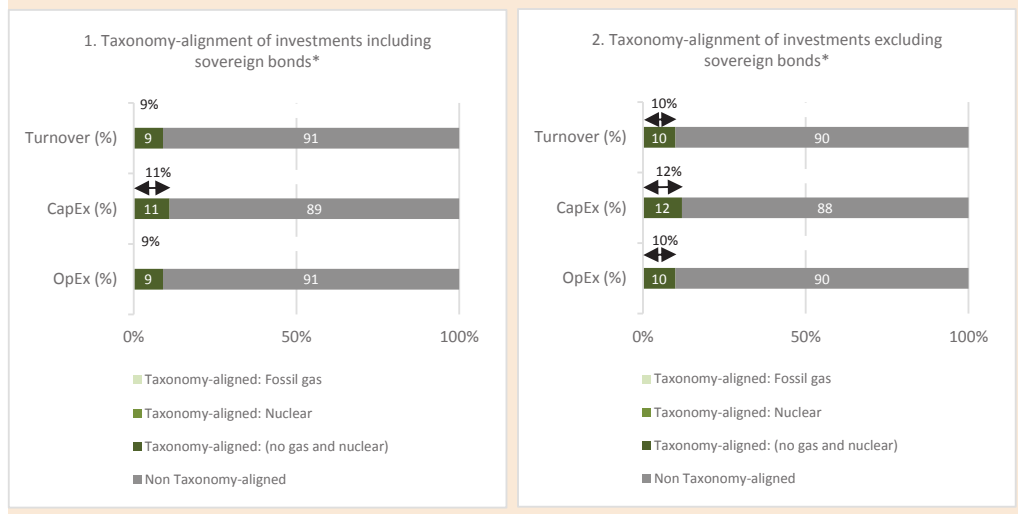
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

This graph represents 92.00 % of the total investment.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

Currently there is no commitment to a minimum share of investments in transitional and enabling activities although the Sub-fund has significant exposure to some of these activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of the 31/08/2025, the proportion of investments aligned with the EU taxonomy was 8.75% in comparison to 11.48% as of the 31/08/2024. In accordance with the investment policy, the proportion of investments aligned with the EU taxonomy remained above the minimum threshold of 1%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 72.36% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 35%.



What was the share of socially sustainable investments?

At least 35% of net assets were dedicated to socially sustainable investments. The proportion of socially sustainable investments as of 31/08/2025 was 63.12%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Only cash and money market instruments were included under not sustainable investments and a basic due diligence was conducted to ensure the respect of minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

1. The Sub-fund is an impact fund classified under SFDR Art. 9 therefore the first binding element is the mandatory requirement to invest only in sustainable investments unless for liquidity and hedging purpose.
2. The Sub-fund must be compliant with FAMI's Exclusion policy. Binding restrictions are related to:
 - In issuers operating in the following sector: production and/or marketing of ordinary weapons, with the exception of issuers belonging to European Union and/or NATO countries or that have less than 5% of their revenue attributable to such activities.

- In issuers operating in the following sector: production, maintenance, sale and storage of weapons of mass destruction (WMD) i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain Conventional Weapons (CCW). Any issuers involved in the production, maintenance, sale and storage of dual-use components are also excluded. Specifically, it is strictly prohibited investing in companies that, directly or indirectly, through subsidiaries or affiliates, engage in the construction, production, development, assembly, repair, preservation, use, utilization, storage, holding, promotion, sale, distribution, import, export, transfer or transportation of antipersonnel mines, cluster munitions and submunitions;
- In issuers deriving at least 25% of their revenues from extraction activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions.
- In issuers deriving at least 10% of their revenues from unconventional oil & gas mining activities
- In issuers (a) with an ESG rating equal to CCC MSCI rating (or equivalent rating assessed through the ESG rating tool/info provider used by the Investment Manager) or (b) with a severe and serious dispute equal to RED according to MSCI (or the equivalent assessment developed through the ESG rating tool used by the Investment Manager) or (c) that fail the MSCI UNGC screening.

3. The following Sub-fund indicators must be higher than the ones of the designated Benchmark:

- The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and to the Human Rights Standard (i.e ILO);
- The % of companies which have adopted policies against child labours;

4. exclusions of companies not compliant with ILO Convention No. 182 and No. 190 on Child Labor and in companies not compliant with Breast Milk Substitute screen based on International Baby Food Action Network (IBFAN).

The binding elements are monitored on ongoing basis by the risk manager and by the portfolio manager.

Additionally the Sub-Fund follows the exclusion criteria referred to in Article 12(1), points (a), (b) and (c) of Commission Delegated Regulation (EU) 2020/1818, as detailed below:

- companies involved in any activities related to controversial weapons;
- companies involved in the cultivation and production of tobacco;
- companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.



How did this financial product perform compared to the reference sustainable benchmark?

The following Sub-fund indicators were lower than the ones of the designated Benchmark:

- The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and to the Human Rights Standard (i.e ILO);
- The % of companies which have adopted policies against child labours;

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● **How did the reference benchmark differ from a broad market index?**

The Benchmark differs completely from a relevant broad market index. First and foremost the index is built only on environmental and social sustainable themes, secondly several business and norm based exclusions are applied. As a result several sectors or companies even with relevant market cap are not present in the reference Benchmark.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The Benchmark indicators used to pursue the sustainable investment objective were:

- The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and to the Human Rights Standard (i.e ILO);
- The % of companies which have adopted policies against child labours

● ***How did this financial product perform compared with the reference benchmark?***

The following Sub-fund indicators were lower than the ones of the designated Benchmark:

- a. The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and to the Human Rights Standard (i.e ILO);
- b. The % of companies which have adopted policies against child labours;

● ***How did this financial product perform compared with the broad market index?***

The Benchmark performed differently from a relevant broad market index. First and foremost the index was built only on environmental and social sustainable themes, secondly several business and norm based exclusions were applied. As a result several sectors or companies even with relevant market cap were not present in the reference Benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Quality Innovation Sustainability

Legal entity identifier 5493008QGLIWSDIGIZ62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: _%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 78.44%, compared to 90.86% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 70.21% compared to 70.57% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 69.48% compared to 90.14% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	MANUFACTURING	4.45%	Denmark
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	4.44%	United States of America
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	4.22%	United States of America
ASML HOLDING NV	MANUFACTURING	4.12%	Netherlands
NVIDIA CORP	MANUFACTURING	4.12%	United States of America
NETFLIX INC	INFORMATION AND COMMUNICATION	3.96%	United States of America
CME GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	3.94%	United States of America
MERCK & CO. INC.	MANUFACTURING	3.90%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	3.87%	United States of America
AGILENT TECHNOLOGIES INC	MANUFACTURING	3.55%	United States of America
VERTEX PHARMACEUTICALS INC	MANUFACTURING	3.41%	United States of America
AUTOMATIC DATA PROCESSING	INFORMATION AND COMMUNICATION	3.38%	United States of America
AUTODESK INC	INFORMATION AND COMMUNICATION	3.35%	United States of America
LAM RESEARCH CORP	MANUFACTURING	3.33%	United States of America
QUALCOMM INC	MANUFACTURING	2.99%	United States of America



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG

describes the share of investments in specific assets.

criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 78.44%, compared to the minimum threshold of 30% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs)."



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
MANUFACTURING	C	48.19%
INFORMATION AND COMMUNICATION	J	29.94%
FINANCIAL AND INSURANCE ACTIVITIES	K	10.55%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	4.31%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.90%
Other services activities	S	1.98%
CONSTRUCTION	F	1.03%
Transporting and storage	H	0.28%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas

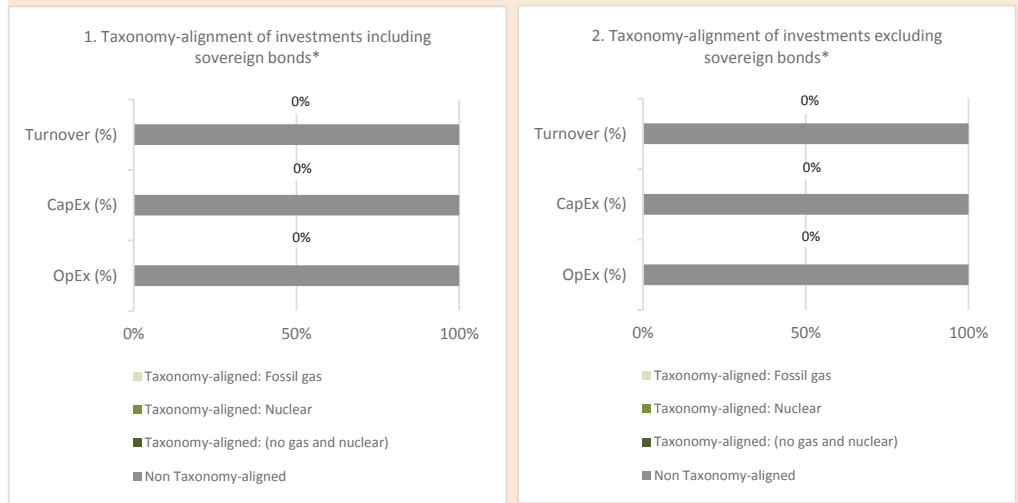
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 70.21% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 69.48% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Equity GEM Innovators

Legal entity identifier 5493000GWQFU8H2C0S75

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed UN SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considers the following principal adverse impact (“PAIs”) indicators as set out in annex I of the SFDR RTS: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; violations of UNGC principles and OECD guidelines for Multinational Enterprises; exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and investee countries subject to social violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	7.35%	Taiwan (Province of China)
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	7.17%	China
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.37%	Cayman Islands
SK HYNIX INC	MANUFACTURING	5.07%	Korea (the Republic of)
XIAOMI CORP-CLASS B	MANUFACTURING	4.22%	Cayman Islands
HON HAI PRECISION INDUSTRY	MANUFACTURING	3.81%	Taiwan (Province of China)
MEDIATEK INC	MANUFACTURING	3.07%	Taiwan (Province of China)
NU HOLDINGS LTD/CAYMAN ISL-A	FINANCIAL AND INSURANCE ACTIVITIES	2.47%	Cayman Islands
NASPERS LTD-N SHS	INFORMATION AND COMMUNICATION	2.35%	South Africa
DELTA ELECTRONICS INC	MANUFACTURING	2.15%	Taiwan (Province of China)
BYD CO LTD-H	MANUFACTURING	1.98%	China
NETEASE INC	INFORMATION AND COMMUNICATION	1.73%	Cayman Islands
TATA CONSULTANCY SVCS LTD	INFORMATION AND COMMUNICATION	1.24%	India
QUANTA COMPUTER INC	MANUFACTURING	1.20%	Taiwan (Province of China)
JD.COM INC-CLASS A	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.15%	Cayman Islands



What was the proportion of sustainability-related investments?

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 97.34%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

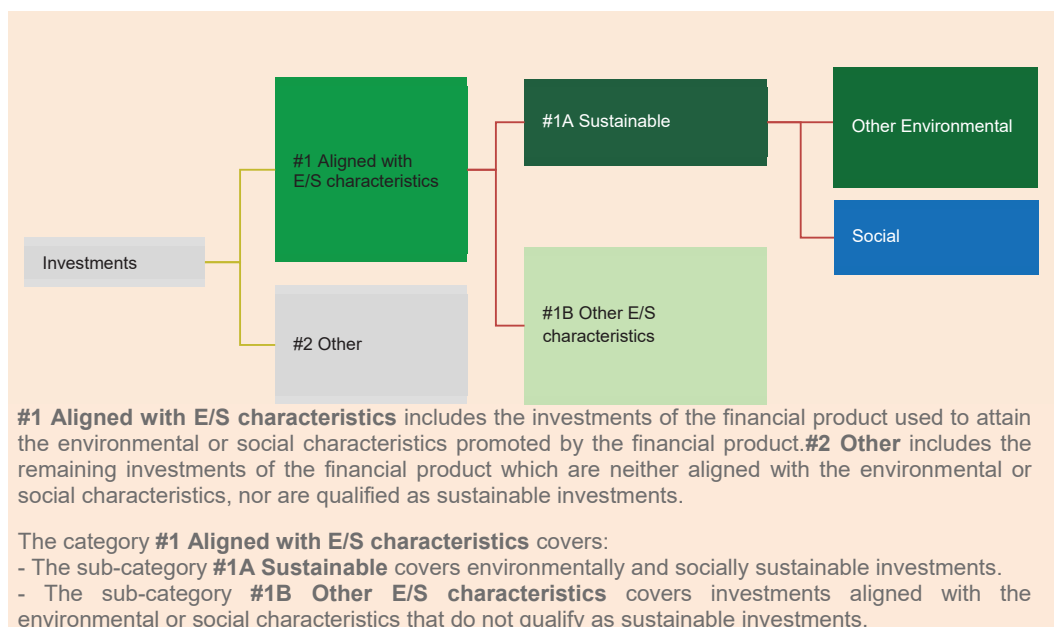
Asset allocation
describes the share of

investments in specific assets.

The remaining proportion (2.66% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 65.65%, compared to the minimum threshold of 20% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	56.80%
INFORMATION AND COMMUNICATION	J	21.86%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	9.01%
FINANCIAL AND INSURANCE ACTIVITIES	K	4.87%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.40%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.34%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.28%
MINING AND QUARRYING	B	0.91%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.89%
Transporting and storage	H	0.80%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.66%
CONSTRUCTION	F	0.62%
EDUCATION	P	0.45%
AGRICULTURE, FORESTRY AND FISHING	A	0.15%
-	-	0.14%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

☐ Yes

☐ In fossil gas

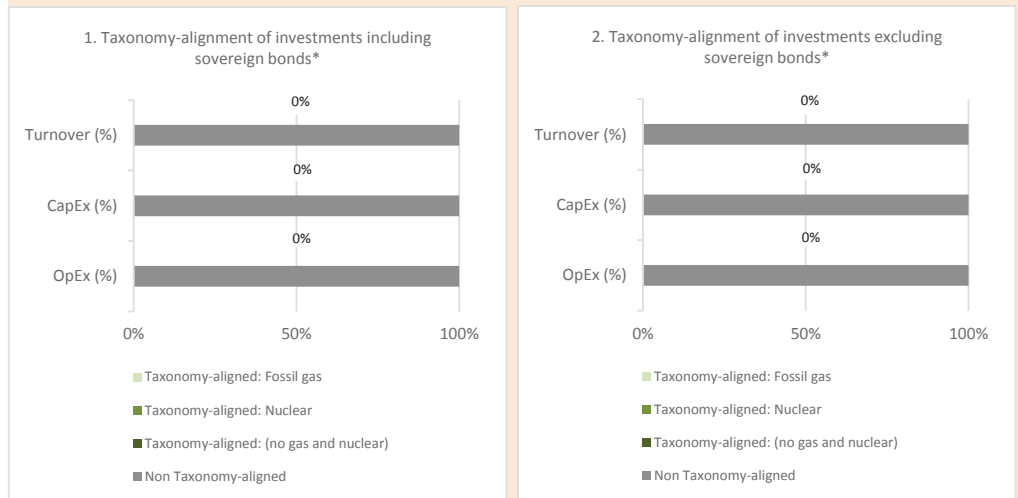
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 46.61% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 46.07% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Clean Energy Solutions

Legal entity identifier 5493000H1FYALUC0M953

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ Yes

☒ It made **sustainable investments with an environmental objective**: 96.83%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 85.32%

☐ No

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

This Sub-fund has a sustainable investment objective. The Sub-fund is fully invested in sustainable investments by its own mandate of Art. 9 fund. The Investment Manager set a minimum target at 80% only to allow some degree of flexibility related to financial market conditions that would at certain times encourage a prudent approach with some buildup of cash or money market instruments. The minimum share of sustainable investments with social objective is 1%.

Assets which are not sustainable only includes cash, money market instruments and financial derivative instruments for hedging purposes.

The Investment Manager has committed to investing a minimum of 5% of the Sub-fund's NAV in sustainable investments with environmental objective Taxonomy-aligned investments.

The Sub-fund aimed to invest in companies across all the sector spectrum as long as they promote and develop clean energy solutions or any technology or process promoting decarbonisation as a pillar of the issuer's business activity such as: clean mobility like electric vehicles and railways, energy efficiency systems aiming to reduce energy consumption, low-emission fuels, renewable energy generation and equipment like solar, wind, waste to energy, hydropower, storage systems (e.g. batteries and hydrogen), green building, smart energy and insulation solutions, industrial systems promoting energy efficiency and reduced energy consumption, forest based climate solutions, financing of clean energy

solutions.

The Sub-fund may be involved in engagement activities in order to promote and stimulate the adoption and the development of zero carbon or low-carbon technologies among the investee companies. Specific KPIs are defined in order to measure the portfolio environmental contribution overtime.

In order to reach its sustainable objective the Investment Manager (hereafter also "FAMI") adopted the firmwide sustainable investment framework built around the United Nations Social Development Goals (UN SDGs). This framework helped the Investment Manager to assess the extent companies' products and services address at least one of the selected social and environmental challenges, as defined by the UN Sustainable Development Goals (UN SDGs) without conflicting with any of the 17 SDGs.

The Sub-fund aimed to contribute towards the following sub-set of environmental and social SDGs:

- Goal 7: Affordable and Clean Energy
- Goal 9: Industry, Innovation and Infrastructure;
- Goal 12: Responsible Production and Consumption
- Goal 13: Climate Action

A reference benchmark with specific focus on the sustainable thematic has been adopted for the purpose of attaining the sustainable investment objective. The benchmark of the Sub-fund is the following index: "MSCI ACWI IMI Clean Energy Infrastructure SDG Screened Index" (the "Benchmark"). The Benchmark does not qualify as an EU Climate Transition Benchmark or EU Paris- aligned Benchmark.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The Sub-fund pursued the sustainable investment objective through the following sustainability indicators:

1. The Sub-fund's weighted carbon footprint (scope 1+2+3) on the last 12 months compared to the weighted carbon footprint on the last 12 months of designated Benchmark (based on EVIC- Enterprise Value Including Cash) (525.963 tCo2/EUR million invested vs 793.706);
2. The Sub-fund's weighted carbon GHG intensity (scope 1+2+3) on the last 12 months compared to the weighted carbon GHG intensity on the last 12 months designated Benchmark (1658.415 tCo2/ EUR million of sales vs 2152.556);
3. The % of investments which have a positive contribution to one or more of the environmental SDGs selected. The criteria assumed for measuring the positive contribution of each investment, is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" (92.46%):
 - "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs (not disclosed);
 - "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific Sustainable Development Goals (SDGs). This metric takes into account the internal policies, objectives and practices implemented by the issuers (not disclosed).
4. the absence of investments and the binding restrictions in securities that are on the exclusion list as result of the application of the exclusion policy (FAMI's Exclusion policy for sectors and critical issuers applies to 100% of the portfolio).

● **...and compared to previous periods?**

During 2024, the Sub-fund pursued the sustainable investment objective through the following sustainability indicators:

1. The Sub-fund's weighted carbon footprint (scope 1+2) on the last available year compared to the designated Benchmark (based on EVIC- Enterprise Value Including Cash) (78.2 mt Co2 per 1 mil EUR EVIC invested vs 81.3);
2. The Sub-fund's weighted carbon GHG intensity (scope 1+2) on the last available year compared to the designated Benchmark (319.0 mt Co2 per 1 mil EUR of sales vs 343.6);
3. The application of FAMI's Exclusion policy for sectors and critical issuers: FAMI's Exclusion

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

policy for sectors and critical issuers applied to 100% of the portfolio;

4. The % of investments which had a positive contribution to one or more of the environmental SDGs selected. The criteria assumed for measuring the positive contribution of each investment, was based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" (100%):

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aimed to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs (89%);
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific Sustainable Development Goals (SDGs). This metric took into account the internal policies, objectives and practices implemented by the issuers (100%).

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investment framework based on UN SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee company is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (DNSH) criteria and it excludes the opportunity to invest in the issuer. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the Do Not Significantly Harm (DNSH) test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of each SDGs) is avoided by the monitoring of any principal adverse impacts ("PAIs") as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 caused by each sustainable investment on sustainability factors. Impacts on PAI are managed directly through the application of the exclusion policy (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and the active engagement by FAMI on investee companies.

Investment Manager checks the PAIs data concerning the Sub-fund through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process.

All the fourteen mandatory PAIs are taken into consideration in managing the fund. They all contribute to the definition of DNSH in order to assess the status of sustainable investment for each invested security.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for multinational enterprises, International Labor Organization Conventions. This approach followed the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Investment Manager monitored the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) were excluded from the investment perimeter.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered all the fourteen mandatory PAIs.

The PAIs were subject to data availability and may therefore over time changed and evolved with improving data quality and availability.

FAMI portfolio managers can check the PAI data concerning their products through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
CONTEMPORARY AMPEREX TECHN-A	MANUFACTURING	10.33%	China
BYD CO LTD-H	MANUFACTURING	5.82%	China
PACCAR INC	MANUFACTURING	4.76%	United States of America
AIR PRODUCTS & CHEMICALS INC	MANUFACTURING	4.67%	United States of America
SCHNEIDER ELECTRIC SE	MANUFACTURING	4.50%	France
LINDE PLC	MANUFACTURING	4.38%	Ireland
VESTAS WIND SYSTEMS A/S	MANUFACTURING	3.77%	Denmark
NEXTERA ENERGY INC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.52%	United States of America
FIRST SOLAR INC	MANUFACTURING	3.22%	United States of America
EXELON CORP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.07%	United States of America
CUMMINS INC	MANUFACTURING	3.04%	United States of America
BLOOM ENERGY CORP- A	MANUFACTURING	2.75%	United States of America
YADEA GROUP HOLDINGS LTD	MANUFACTURING	1.91%	Cayman Islands
CENTRAL JAPAN RAILWAY CO	Transporting and storage	1.84%	Japan
NIO INC-CLASS A	MANUFACTURING	1.78%	Cayman Islands



What was the proportion of sustainability-related investments?

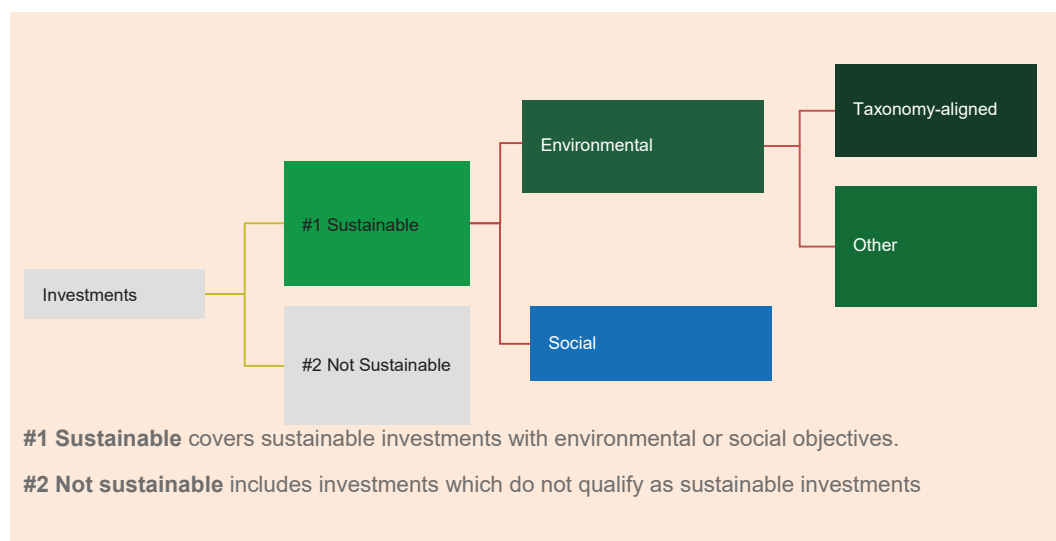
What was the asset allocation?

The Sub-fund is fully invested in sustainable investments by its own mandate of Art. 9 fund. The Investment Manager set a minimum target at 80% (box #1Sustainable) only to allow some degree of flexibility related to financial market conditions that would at certain times encourage a prudent approach with some buildup of cash or money market instruments.

In accordance with the binding elements of the investment strategy adopted for pursuing a sustainable investment objective, the proportion of the sustainable investments as of 31/08/2025 was 97.93%.

Assets which are not sustainable will only included cash, money market instruments and financial

derivative instruments for hedging purposes (2.07% of total investments).



● In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
MANUFACTURING	C	72.51%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	16.01%
TRANSPORTING AND STORAGE	H	4.55%
CONSTRUCTION	F	2.36%
INFORMATION AND COMMUNICATION	J	1.67%
FINANCIAL AND INSURANCE ACTIVITIES	K	0.86%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whereas that the mandatory alignment reporting for companies only started in 2024 in reference to 2023 data, based on the current available data the Investment

Manager set a minimum expected investments that are aligned to the EU taxonomy is 5%. The proportion of the investments classified as aligned to the EU taxonomy as of 31/08/2025 was 10.68%.

While the Investment Manager did not provide compliance assured by auditors or third parties, the only EU taxonomy alignment data utilized and reported is based on companies provided data and not on third party estimates which are still subjected to different methodologies and are based on a general assessment of the business.

The Sub-fund could invest in sovereign bonds. The Investment Manager believes that green bonds issued by OECD countries may be compliant to taxonomy rules but it seems prudent for now not to include them in the taxonomy aligned investment portion in the absence of a clear rule.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for

☐ Yes

☐ In fossil gas

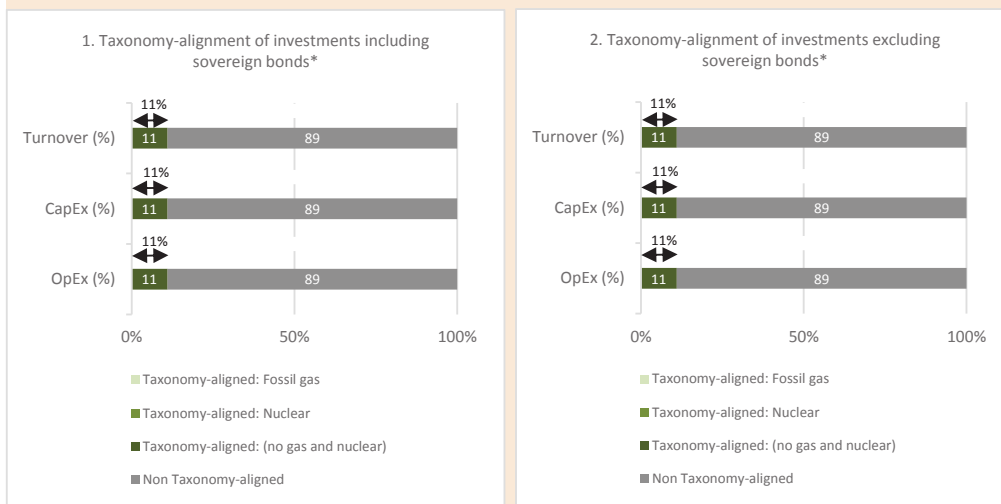
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Currently there is no commitment to a minimum share of investments in transitional and enabling activities although the Sub-fund has significant exposure to some of these activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of the 31/08/2025, the proportion of investments aligned with the EU taxonomy was 10.68% in comparison to 9.22% as of the 31/08/2024. In accordance with the investment policy, the proportion of investments aligned with the EU taxonomy remained above the minimum threshold of 5%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 86.15% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 70%.

fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

At least 1% of net assets were dedicated to socially sustainable investments. The proportion of socially sustainable investments as of 31/08/2025 was 85.32%. Even if the product does not have an explicit social sustainable objective, according to our methodology, the proportion of social sustainable investment was higher than the minimum requirement according to the methodology used.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Only cash, money market instruments and financial derivative instruments used for hedging were included under not sustainable investments and a basic due diligence is conducted to ensure the respect of minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

1. The Sub-fund is an impact fund classified under SFDR Art. 9 therefore the first binding element is the mandatory requirement to invest only in sustainable investments, as defined by article 2(17) SFDR in accordance with the Investment Manager's methodology for selecting sustainable investments, which is available in the Management Company's website.

2. Issuers directly operating in the following sectors are subject to binding investment restrictions:

- In issuers operating in the following sector: production and/or marketing of ordinary weapons, with the exception of issuers belonging to European Union and/or NATO countries or that have less than 5% of their revenue attributable to such activities.

- In issuers operating in the following sector: production, maintenance, sale and storage of weapons of mass destruction (WMD) i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain Conventional Weapons (CCW). Any issuers involved in the production, maintenance, sale and storage of dual-use components are also excluded. Specifically, it is strictly prohibited investing in companies that, directly or indirectly, through subsidiaries or affiliates, engage in the construction, production, development, assembly, repair, preservation, use, utilization, storage, holding, promotion, sale, distribution, import, export, transfer or transportation of antipersonnel mines, cluster munitions and submunitions;

- In issuers deriving at least 25% of their revenues from extraction activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions.

- In issuers deriving at least 10% of their revenues from unconventional oil & gas mining activities

- In issuers (a) with an ESG rating equal to CCC MSCI rating (or equivalent rating assessed through the ESG rating tool/info provider used by the Investment Manager) or (b) with a severe and serious dispute equal to RED according to MSCI (or the equivalent assessment developed through the ESG rating tool used by the Investment Manager) or (c) that fail the MSCI UNGC screening.

3. The following Sub-fund indicators must be lower than the ones of the designated Benchmark:

a. Weighted carbon footprint (scope 1+2+3) on the last available year based on EVIC- Enterprise Value Including Cash;

b. Weighted carbon GHG intensity (scope 1+2+3) on the last available year.

The binding elements are monitored on ongoing basis by the Investment Manager's risk manager and by the portfolio manager.

Additionally the Sub-Fund follows the exclusion criteria referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818. as detailed below:

- companies involved in any activities related to controversial weapons;

- companies involved in the cultivation and production of tobacco;
- companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.



How did this financial product perform compared to the reference sustainable benchmark?

The following Sub-fund indicators were lower than the ones of the designated Benchmark:

- Weighted carbon footprint (scope 1+2+3) on the last available year based on EVIC- Enterprise Value Including Cash;
- Weighted carbon GHG intensity (scope 1+2+3) on the last available year.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● **How did the reference benchmark differ from a broad market index?**

The Benchmark differs completely from a relevant broad market index. First and foremost the index is built only on clearly defined environmentally sustainable themes, secondly several business and norm based exclusions are applied. As a result several sectors or companies even with relevant market cap are not present in the reference Benchmark.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The Benchmark indicators used to pursue the sustainable investment objective were:

- Weighted carbon footprint (scope 1+2+3) on the last available year based on EVIC- Enterprise Value Including Cash;
- Weighted carbon GHG intensity (scope 1+2+3) on the last available year.

● **How did this financial product perform compared with the reference benchmark?**

The following Sub-fund indicators were lower than the ones of the designated Benchmark:

- Weighted carbon footprint (scope 1+2+3) on the last available year based on EVIC- Enterprise Value Including Cash;
- Weighted carbon GHG intensity (scope 1+2+3) on the last available year.

● **How did this financial product perform compared with the broad market index?**

The Benchmark performed differently from a broad market index since it was built only on environmental and social sustainable themes, secondly several business and norm based exclusions are applied. As a result several sectors or companies even with relevant market cap are not present in the reference Benchmark.



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