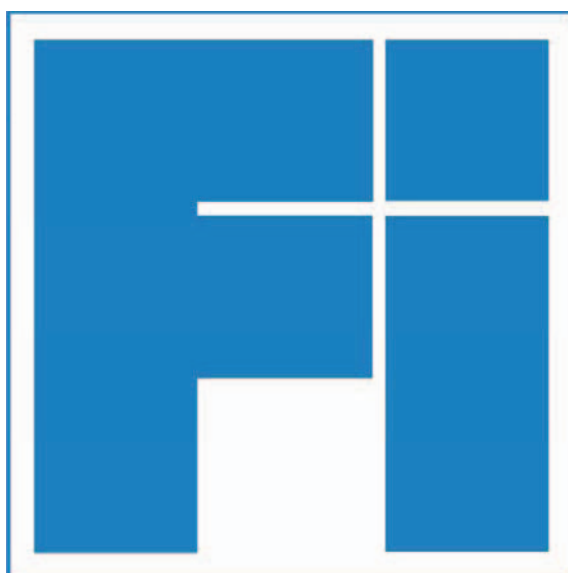




FIDEURAM
ASSET MANAGEMENT IRELAND

FONDITALIA



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

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

Semi-annual report and unaudited financial statements as at 28 February 2025

R.C.S. Luxembourg K 1229

Table of contents

Organisation of the Fund	7	Fonditalia Euro Corporate Bond	87
Comparative Net Asset Values over the last three years/periods	14	Statement of Net Assets	87
Combined Statement of Net Assets	19	Statement of Changes in Net Assets	88
Combined Statement of Changes in Net Assets	20	Portfolio	89
Fonditalia Euro Currency	21	Commitments on future contracts	118
Statement of Net Assets	21	Forward foreign exchange contracts	119
Statement of Changes in Net Assets	22	Swap contracts	120
Portfolio	23	Fonditalia Equity Europe	121
Commitments on future contracts	28	Statement of Net Assets	121
Fonditalia Euro Bond Long Term	29	Statement of Changes in Net Assets	122
Statement of Net Assets	29	Portfolio	123
Statement of Changes in Net Assets	30	Forward foreign exchange contracts	130
Portfolio	31	Fonditalia Equity USA Blue Chip	131
Commitments on future contracts	33	Statement of Net Assets	131
Option contracts	34	Statement of Changes in Net Assets	132
Forward foreign exchange contracts	35	Portfolio	133
Fonditalia Bond US Plus	36	Commitments on future contracts	139
Statement of Net Assets	36	Forward foreign exchange contracts	140
Statement of Changes in Net Assets	37	Fonditalia Equity Japan	141
Portfolio	38	Statement of Net Assets	141
To be announced securities contracts	48	Statement of Changes in Net Assets	142
Commitments on future contracts	49	Portfolio	143
Option contracts	50	Fonditalia Equity Pacific Ex Japan	147
Forward foreign exchange contracts	51	Statement of Net Assets	147
Swap contracts	57	Statement of Changes in Net Assets	148
Fonditalia Flexible Emerging Markets	59	Portfolio	149
Statement of Net Assets	59	Commitments on future contracts	160
Statement of Changes in Net Assets	60	Forward foreign exchange contracts	161
Portfolio	61	Fonditalia Global	162
Commitments on future contracts	70	Statement of Net Assets	162
Option contracts	71	Statement of Changes in Net Assets	163
Forward foreign exchange contracts	72	Portfolio	164
Fonditalia Euro Bond	73	Forward foreign exchange contracts	175
Statement of Net Assets	73	Fonditalia Euro Bond Defensive	176
Statement of Changes in Net Assets	74	Statement of Net Assets	176
Portfolio	75	Statement of Changes in Net Assets	177
Commitments on future contracts	78	Portfolio	178
Option contracts	79	Commitments on future contracts	180
Forward foreign exchange contracts	80	Option contracts	181
Fonditalia Equity Italy	81	Forward foreign exchange contracts	182
Statement of Net Assets	81	Fonditalia Bond Global High Yield	183
Statement of Changes in Net Assets	82	Statement of Net Assets	183
Portfolio	83	Statement of Changes in Net Assets	184
		Portfolio	185
		Forward foreign exchange contracts	217
		Swap contracts	219

Table of contents

Fonditalia Equity Global High Dividend	220	Fonditalia Dynamic Allocation Multi-Asset	306
Statement of Net Assets	220	Statement of Net Assets	306
Statement of Changes in Net Assets	221	Statement of Changes in Net Assets	307
Portfolio	222	Portfolio	308
		Commitments on future contracts	317
Fonditalia Bond Global Emerging Markets	229	Forward foreign exchange contracts	318
Statement of Net Assets	229	Swap contracts	322
Statement of Changes in Net Assets	230		
Portfolio	231	Fonditalia Euro Yield Plus	323
Commitments on future contracts	245	Statement of Net Assets	323
Forward foreign exchange contracts	246	Statement of Changes in Net Assets	324
Swap contracts	248	Portfolio	325
		Commitments on future contracts	332
Fonditalia Equity Global Emerging Markets	249	Forward foreign exchange contracts	333
Statement of Net Assets	249	Swap contracts	334
Statement of Changes in Net Assets	250		
Portfolio	251	Fonditalia Dynamic New Allocation	335
Commitments on future contracts	269	Statement of Net Assets	335
Option contracts	270	Statement of Changes in Net Assets	336
Forward foreign exchange contracts	271	Portfolio	337
		Forward foreign exchange contracts	338
Fonditalia Allocation Risk Optimization	272		
Statement of Net Assets	272	Fonditalia Inflation Linked	339
Statement of Changes in Net Assets	273	Statement of Net Assets	339
Portfolio	274	Statement of Changes in Net Assets	340
Commitments on future contracts	275	Portfolio	341
		Commitments on future contracts	345
Fonditalia Euro Cyclical	276	Option contracts	346
Statement of Net Assets	276	Forward foreign exchange contracts	347
Statement of Changes in Net Assets	277		
Portfolio	278	Fonditalia Core 1	348
		Statement of Net Assets	348
Fonditalia Global Income	281	Statement of Changes in Net Assets	349
Statement of Net Assets	281	Portfolio	350
Statement of Changes in Net Assets	282	Commitments on future contracts	351
Portfolio	283	Option contracts	352
Commitments on future contracts	293	Forward foreign exchange contracts	353
Option contracts	294	Swap contracts	354
Forward foreign exchange contracts	295		
Swap contracts	296	Fonditalia Core 2	355
		Statement of Net Assets	355
Fonditalia Euro Equity Defensive	297	Statement of Changes in Net Assets	356
Statement of Net Assets	297	Portfolio	357
Statement of Changes in Net Assets	298	Commitments on future contracts	358
Portfolio	299	Option contracts	359
		Forward foreign exchange contracts	360
Fonditalia Euro Financials	302	Swap contracts	361
Statement of Net Assets	302		
Statement of Changes in Net Assets	303	Fonditalia Core 3	362
Portfolio	304	Statement of Net Assets	362
		Statement of Changes in Net Assets	363
		Portfolio	364
		Commitments on future contracts	365
		Option contracts	366
		Forward foreign exchange contracts	367
		Swap contracts	368

Table of contents

Fonditalia Cross Asset Style Factor	369	Fonditalia Global Bond	422
Statement of Net Assets	369	Statement of Net Assets	422
Statement of Changes in Net Assets	370	Statement of Changes in Net Assets	423
Portfolio	371	Portfolio	424
Commitments on future contracts	372	Commitments on future contracts	428
Forward foreign exchange contracts	373	Option contracts	429
Swap contracts	374	Forward foreign exchange contracts	430
		Swap contracts	432
Fonditalia Equity India	375		
Statement of Net Assets	375	Fonditalia Green Bonds	433
Statement of Changes in Net Assets	376	Statement of Net Assets	433
Portfolio	377	Statement of Changes in Net Assets	434
Commitments on future contracts	380	Portfolio	435
Forward foreign exchange contracts	381	Commitments on future contracts	442
		Option contracts	443
Fonditalia Equity China	382	Swap contracts	444
Statement of Net Assets	382		
Statement of Changes in Net Assets	383	Fonditalia Global Convertibles	445
Portfolio	384	Statement of Net Assets	445
Commitments on future contracts	392	Statement of Changes in Net Assets	446
Option contracts	393	Portfolio	447
Forward foreign exchange contracts	394	Forward foreign exchange contracts	454
Swap contracts	395	Contracts for Difference	455
Fonditalia Equity Brazil	396	Fonditalia Emerging Markets Local Currency Bond	456
Statement of Net Assets	396	Statement of Net Assets	456
Statement of Changes in Net Assets	397	Statement of Changes in Net Assets	457
Portfolio	398	Portfolio	458
Forward foreign exchange contracts	400	Commitments on future contracts	464
		Option contracts	465
Fonditalia Flexible Italy	401	Forward foreign exchange contracts	466
Statement of Net Assets	401	Swap contracts	481
Statement of Changes in Net Assets	402		
Portfolio	403	Fonditalia Diversified Real Asset	487
Commitments on future contracts	407	Statement of Net Assets	487
		Statement of Changes in Net Assets	488
Fonditalia Flexible Europe	408	Portfolio	489
Statement of Net Assets	408	Commitments on future contracts	498
Statement of Changes in Net Assets	409	Option contracts	499
Portfolio	410	Forward foreign exchange contracts	500
Commitments on future contracts	413	Swap contracts	501
Forward foreign exchange contracts	414		
		Fonditalia Bond High Yield Short Duration	502
Fonditalia Core Bond	415	Statement of Net Assets	502
Statement of Net Assets	415	Statement of Changes in Net Assets	503
Statement of Changes in Net Assets	416	Portfolio	504
Portfolio	417	Forward foreign exchange contracts	511
Commitments on future contracts	418		
Option contracts	419	Fonditalia Credit Absolute Return	512
Forward foreign exchange contracts	420	Statement of Net Assets	512
Swap contracts	421	Statement of Changes in Net Assets	513
		Portfolio	514
		Commitments on future contracts	521
		Forward foreign exchange contracts	522
		Swap contracts	523

Table of contents

Fonditalia Financial Credit Bond	524	Fonditalia Flexible Short Duration	637
Statement of Net Assets	524	Statement of Net Assets	637
Statement of Changes in Net Assets	525	Statement of Changes in Net Assets	638
Portfolio	526	Portfolio	639
Option contracts	531	Commitments on future contracts	651
Forward foreign exchange contracts	532	Forward foreign exchange contracts	652
		Swap contracts	653
Fonditalia Constant Return	533		
Statement of Net Assets	533	Fonditalia Fidelity Equity Low Volatility	654
Statement of Changes in Net Assets	534	Statement of Net Assets	654
Portfolio	535	Statement of Changes in Net Assets	655
Commitments on future contracts	540	Portfolio	656
Forward foreign exchange contracts	541		
		Fonditalia Carmignac Active Allocation	661
Fonditalia Morgan Stanley Balanced Risk Allocation	545	Statement of Net Assets	661
Statement of Net Assets	545	Statement of Changes in Net Assets	662
Statement of Changes in Net Assets	546	Portfolio	663
Portfolio	547	Commitments on future contracts	669
Commitments on future contracts	568	Forward foreign exchange contracts	670
Forward foreign exchange contracts	569	Swap contracts	671
Fonditalia Enhanced Yield Short Term	570	Fonditalia China Bond	672
Statement of Net Assets	570	Statement of Net Assets	672
Statement of Changes in Net Assets	571	Statement of Changes in Net Assets	673
Portfolio	572	Portfolio	674
Forward foreign exchange contracts	583	Option contracts	676
Fonditalia Opportunities Diversified Income	584	Fonditalia SLJ Flexible China	677
Statement of Net Assets	584	Statement of Net Assets	677
Statement of Changes in Net Assets	585	Statement of Changes in Net Assets	678
Portfolio	586	Portfolio	679
Forward foreign exchange contracts	596	Commitments on future contracts	682
		Forward foreign exchange contracts	683
Fonditalia Income Mix	597		
Statement of Net Assets	597	Fonditalia 4Children	684
Statement of Changes in Net Assets	598	Statement of Net Assets	684
Portfolio	599	Statement of Changes in Net Assets	685
Commitments on future contracts	615	Portfolio	686
Forward foreign exchange contracts	616	Commitments on future contracts	690
Fonditalia Millennials Equity	617	Fonditalia Quality Innovation Sustainability	691
Statement of Net Assets	617	Statement of Net Assets	691
Statement of Changes in Net Assets	618	Statement of Changes in Net Assets	692
Portfolio	619	Portfolio	693
Commitments on future contracts	627	Commitments on future contracts	696
Forward foreign exchange contracts	628	Forward foreign exchange contracts	697
Fonditalia Africa & Middle East Equity	629	Fonditalia Clean Energy Solutions	698
Statement of Net Assets	629	Statement of Net Assets	698
Statement of Changes in Net Assets	630	Statement of Changes in Net Assets	699
Portfolio	631	Portfolio	700
		Fonditalia Equity GEM Innovators	703
		Statement of Net Assets	703
		Statement of Changes in Net Assets	704
		Portfolio	705
		Commitments on future contracts	711

Table of contents

Notes to the financial statements	712
Appendix I - Securities Financing Transactions Regulation	738
Appendix II - Sustainable Finance Disclosure Regulation	762

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Victoria PARRY
Irish Independent Director
Ireland

Director

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

Director

William MANAHAN
Irish Independent Director
Ireland

Director

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 Asset Management
SGR S.p.A.
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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

The method used to calculate the global exposure is the commitment approach for all the Sub-Funds except for the following Sub-Funds which are using the method of the absolute historical Value at Risk ("VaR"):

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

Sub-Fund	Historical VaR (1m, 99%) 01/09/2024 - 28/02/2025			Leverage Sum of Notionals 01/09/2024 - 28/02/2025
	Min	Max	Average	Average ¹
Fonditalia Bond US Plus	135,53%	159,08%	148,95%	112,14%
Fonditalia Bond Global High Yield	91,80%	106,46%	98,52%	78,96%
Fonditalia Allocation Risk Optimization	3,51%	4,37%	4,08%	0,00%
Fonditalia Global Income	95,41%	114,01%	103,01%	91,58%
Fonditalia Dynamic Allocation Multi-Asset	3,03%	3,98%	3,68%	67,83%
Fonditalia Flexible Europe	0,91%	1,46%	1,34%	23,27%
Fonditalia Global Bond	2,26%	5,00%	3,50%	122,46%
Fonditalia Global Convertibles	78,20%	107,85%	92,65%	101,81%
Fonditalia Emerging Markets Local Currency Bond	110,15%	141,33%	121,71%	384,56%
Fonditalia Diversified Real Asset	99,01%	116,96%	107,51%	101,47%
Fonditalia Credit Absolute Return	0,41%	0,91%	0,64%	58,16%
Fonditalia Constant Return	4,32%	6,81%	6,21%	190,66%
Fonditalia Morgan Stanley Balanced Risk Allocation	3,92%	6,25%	5,52%	29,67%
Fonditalia Carmignac Active Allocation	3,22%	7,32%	6,04%	69,65%

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

REMUNERATION DISCLOSURE**Foreword**

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

Key figures

For the 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

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		28 February 2025		31 August 2024		31 August 2023	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Euro Currency							
Class R	EUR	201 812 925,73	7,70	173 095 367,00	7,58	102 538 681,19	7,32
Class T	EUR	150 452 713,03	8,13	170 880 782,40	7,98	165 753 331,07	7,68
Total net assets	EUR	352 265 638,76		343 976 149,40		268 292 012,26	
Fonditalia Euro Bond Long Term							
Class R	EUR	148 583 277,30	9,29	144 550 791,00	9,27	62 678 438,26	8,89
Class S	EUR	25 703 211,68	8,08	24 645 181,91	8,14	13 426 007,20	7,93
Class T	EUR	168 481 773,84	9,92	160 135 460,70	9,88	93 536 435,32	9,44
Total net assets	EUR	342 768 262,82		329 331 433,61		169 640 880,78	
Fonditalia Bond US Plus							
Class R	EUR	109 956 069,65	12,71	104 299 671,00	11,81	107 607 752,32	11,31
Class RH	EUR	9 162 619,87	8,35	10 158 469,03	8,32	10 025 339,63	7,95
Class S	EUR	31 841 163,21	9,98	31 524 982,40	9,39	33 166 730,98	9,20
Class T	EUR	188 155 057,76	14,14	173 337 180,20	13,10	193 103 087,83	12,45
Class TH	EUR	22 695 837,10	9,17	23 207 904,98	9,12	28 547 107,36	8,65
Total net assets	EUR	361 810 747,59		342 528 207,61		372 450 018,12	
Fonditalia Flexible Emerging Markets							
Class R	EUR	16 384 297,15	2,68	16 635 875,18	2,56	19 326 326,21	2,50
Class T	EUR	64 387 525,70	2,95	63 038 914,99	2,81	77 046 763,06	2,72
Total net assets	EUR	80 771 822,85		79 674 790,17		96 373 089,27	
Fonditalia Euro Bond							
Class R	EUR	189 447 066,42	12,20	176 409 322,60	12,05	121 321 783,01	11,68
Class S	EUR	28 246 316,02	11,11	27 221 678,36	11,09	18 681 439,42	10,93
Class T	EUR	980 564 714,79	13,01	920 484 610,40	12,82	640 839 235,45	12,38
Total net assets	EUR	1 198 258 097,23		1 124 115 611,36		780 842 457,88	
Fonditalia Equity Italy							
Class R	EUR	413 040 106,54	36,01	385 290 249,90	31,84	346 281 295,17	26,27
Class T	EUR	400 264 929,77	39,97	366 862 001,50	35,22	325 426 156,72	28,88
Total net assets	EUR	813 305 036,31		752 152 251,40		671 707 451,91	
Fonditalia Euro Corporate Bond							
Class R	EUR	308 888 495,84	10,35	296 198 131,50	10,06	257 420 024,93	9,46
Class S	EUR	95 755 280,25	8,51	94 992 820,32	8,32	92 662 382,54	7,89
Class T	EUR	236 702 279,36	11,03	225 693 471,80	10,71	222 673 655,97	10,02
Class TS	EUR	2 061 915,65	10,30	2 054 219,79	10,04	1 925 670,90	9,47
Total net assets	EUR	643 407 971,10		618 938 643,41		574 681 734,34	
Fonditalia Equity Europe							
Class R	EUR	435 237 132,12	20,99	430 976 574,30	19,87	399 718 536,74	17,24
Class T	EUR	236 393 422,15	23,29	243 796 852,40	21,98	241 070 929,48	18,94
Total net assets	EUR	671 630 554,27		674 773 426,70		640 789 466,22	
Fonditalia Equity USA Blue Chip							
Class R	EUR	659 470 766,29	42,13	601 668 230,30	37,84	492 501 902,26	30,47
Class T	EUR	1 452 129 846,80	46,75	985 989 732,30	41,85	839 562 098,81	33,49
Class TH	EUR	179 681 632,00	15,63	184 536 993,80	15,02	24 682 981,59	11,96
Total net assets	EUR	2 291 282 245,09		1 772 194 956,40		1 356 746 982,66	
Fonditalia Equity Japan							
Class R	EUR	141 292 275,19	5,50	147 538 549,90	5,44	132 762 044,97	4,70
Class T	EUR	98 088 400,47	6,10	60 625 940,71	6,02	52 844 031,51	5,17
Total net assets	EUR	239 380 675,66		208 164 490,61		185 606 076,48	
Fonditalia Equity Pacific Ex Japan							
Class R	EUR	177 263 519,35	6,78	173 951 341,70	6,32	169 442 993,16	5,60
Class T	EUR	75 157 592,41	7,52	72 344 327,63	6,98	71 174 868,75	6,14
Total net assets	EUR	252 421 111,76		246 295 669,33		240 617 861,91	
Fonditalia Global							
Class R	EUR	1 109 786 026,42	268,91	977 486 031,20	252,37	684 922 346,36	215,62
Class T	EUR	867 340 132,05	298,33	783 788 648,10	279,08	600 851 511,83	236,89
Total net assets	EUR	1 977 126 158,47		1 761 274 679,30		1 285 773 858,19	
Fonditalia Euro Bond Defensive							
Class R	EUR	151 378 234,09	7,71	146 529 419,40	7,61	137 642 889,11	7,43
Class S	EUR	11 327 769,79	7,36	11 011 763,36	7,35	9 756 122,68	7,28
Class T	EUR	122 902 633,89	8,15	118 933 691,70	8,04	135 645 291,05	7,81
Total net assets	EUR	285 608 637,77		276 474 874,46		283 044 302,84	

Fonditalia

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		28 February 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	179 699 280,48	19,82	175 604 417,30	19,35	169 585 441,10	17,65
Class S	EUR	85 411 225,49	11,31	86 992 016,63	11,29	90 170 265,15	10,73
Class T	EUR	127 164 254,80	22,18	128 957 792,50	21,56	131 310 953,45	19,51
Total net assets	EUR	392 274 760,77		391 554 226,43		391 066 659,70	
Fonditalia Equity Global High Dividend							
Class R	EUR	367 330 237,19	17,02	330 270 196,40	15,78	286 322 886,36	13,91
Class S	EUR	204 306 569,25	12,29	191 446 552,10	11,52	175 073 099,15	10,37
Class T	EUR	621 566 523,20	18,03	625 787 452,40	16,66	443 077 619,63	14,60
Class TS	EUR	6 494 330,53	14,60	5 939 006,78	13,65	5 009 581,63	12,21
Total net assets	EUR	1 199 697 660,17		1 153 443 207,68		909 483 186,77	
Fonditalia Bond Global Emerging Markets							
Class R	EUR	385 957 404,83	13,82	408 956 166,70	13,58	417 129 331,36	12,28
Class S	EUR	128 279 958,55	8,89	137 735 606,30	8,94	149 969 979,77	8,41
Class T	EUR	257 527 432,17	14,50	272 754 504,70	14,23	319 560 968,14	12,83
Class Z	EUR	22 963 894,16	10,90	22 467 665,33	10,66	—	—
Total net assets	EUR	794 728 689,71		841 913 943,03		886 660 279,27	
Fonditalia Equity Global Emerging Markets							
Class R	EUR	327 184 965,89	18,58	319 396 449,20	17,19	322 509 312,49	15,91
Class T	EUR	453 472 301,82	20,93	432 942 295,00	19,29	546 913 093,98	17,72
Total net assets	EUR	780 657 267,71		752 338 744,20		869 422 406,47	
Fonditalia Allocation Risk Optimization							
Class R	EUR	28 722 325,96	7,99	30 419 071,44	7,79	35 797 469,39	7,36
Class S	EUR	17 949 693,17	6,22	19 235 523,84	6,12	23 641 725,02	5,90
Class T	EUR	40 790 472,97	8,57	43 394 869,86	8,33	49 146 153,92	7,83
Total net assets	EUR	87 462 492,10		93 049 465,14		108 585 348,33	
Fonditalia Euro Cyclical							
Class R	EUR	55 777 429,62	28,95	55 284 215,13	26,29	56 080 215,09	23,75
Class T	EUR	1 115 602,60	32,71	1 045 801,26	29,59	1 147 607,75	26,53
Total net assets	EUR	56 893 032,22		56 330 016,39		57 227 822,84	
Fonditalia Global Income							
Class R	EUR	78 499 106,20	5,97	72 421 306,96	5,64	57 302 214,17	5,27
Class S	EUR	64 299 834,42	4,11	62 453 533,64	3,94	52 790 253,66	3,80
Class T	EUR	134 092 460,13	6,55	173 979 251,10	6,17	190 944 048,87	5,73
Total net assets	EUR	276 891 400,75		308 854 091,70		301 036 516,70	
Fonditalia Euro Equity Defensive							
Class R	EUR	21 695 000,64	19,29	23 263 454,19	19,18	24 562 490,47	18,44
Class T	EUR	555 202,67	21,76	546 094,80	21,55	531 366,91	20,57
Total net assets	EUR	22 250 203,31		23 809 548,99		25 093 857,38	
Fonditalia Euro Financials							
Class R	EUR	87 917 222,54	11,43	74 114 132,19	9,37	70 797 849,66	7,22
Class T	EUR	5 344 438,41	12,86	4 347 599,54	10,50	3 390 871,27	8,02
Total net assets	EUR	93 261 660,95		78 461 731,73		74 188 720,93	
Fonditalia Dynamic Allocation Multi-Asset							
Class R	EUR	79 373 037,85	7,96	83 663 154,52	7,71	103 967 795,57	7,14
Class S	EUR	40 692 264,59	6,12	43 528 491,06	5,97	53 323 687,26	5,61
Class T	EUR	127 054 499,28	8,57	138 910 319,80	8,28	187 143 982,04	7,64
Total net assets	EUR	247 119 801,72		266 101 965,38		344 435 464,87	
Fonditalia Euro Yield Plus							
Class R	EUR	72 471 587,06	9,31	65 509 400,46	9,17	58 128 441,48	8,83
Class S	EUR	15 490 411,43	8,39	15 055 934,33	8,30	15 569 340,16	8,03
Class T	EUR	57 329 181,59	9,88	44 923 357,32	9,72	45 432 634,82	9,33
Total net assets	EUR	145 291 180,08		125 488 692,11		119 130 416,46	
Fonditalia Dynamic New Allocation							
Class R	EUR	51 905 775,53	10,27	53 105 126,26	10,05	56 370 454,23	9,29
Class T	EUR	93 306 194,69	11,02	81 354 431,80	10,77	71 960 717,18	9,91
Total net assets	EUR	145 211 970,22		134 459 558,06		128 331 171,41	
Fonditalia Inflation Linked							
Class R	EUR	133 722 092,38	14,39	156 818 569,00	14,55	204 252 950,25	14,30
Class T	EUR	96 032 264,88	15,35	112 459 831,50	15,48	153 918 779,04	15,16
Total net assets	EUR	229 754 357,26		269 278 400,50		358 171 729,29	

Fonditalia

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		28 February 2025		31 August 2024		31 August 2023	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Core 1							
Class R	EUR	824 465 879,72	11,91	856 902 594,60	11,51	1 031 596 141,63	10,72
Class T	EUR	21 735 658,26	12,91	22 142 292,93	12,44	28 099 710,58	11,53
Total net assets	EUR	846 201 537,98		879 044 887,53		1 059 695 852,21	
Fonditalia Core 2							
Class R	EUR	430 485 883,94	13,69	424 003 053,10	13,07	442 912 251,25	11,84
Class T	EUR	10 549 149,12	15,07	10 038 983,31	14,34	12 323 002,16	12,92
Total net assets	EUR	441 035 033,06		434 042 036,41		455 235 253,41	
Fonditalia Core 3							
Class R	EUR	476 904 398,37	15,55	465 386 015,10	14,66	439 794 212,56	13,10
Class T	EUR	16 860 401,24	17,26	15 615 151,29	16,22	17 022 914,17	14,40
Total net assets	EUR	493 764 799,61		481 001 166,39		456 817 126,73	
Fonditalia Cross Asset Style Factor							
Class R	EUR	8 821 460,65	9,82	9 538 161,04	9,55	10 552 244,10	8,79
Class T	EUR	23 082 154,54	10,75	23 923 602,46	10,43	41 000 617,94	9,55
Total net assets	EUR	31 903 615,19		33 461 763,50		51 552 862,04	
Fonditalia Equity India							
Class R	EUR	110 103 028,88	19,14	130 033 516,80	21,87	95 740 766,70	17,49
Class T	EUR	99 081 271,40	21,00	119 253 037,00	23,91	89 897 311,91	18,97
Total net assets	EUR	209 184 300,28		249 286 553,80		185 638 078,61	
Fonditalia Equity China							
Class R	EUR	200 627 866,75	12,19	142 175 262,20	8,52	155 398 395,95	9,74
Class T	EUR	327 362 588,51	13,43	193 486 972,50	9,36	197 969 815,26	10,58
Total net assets	EUR	527 990 455,26		335 662 234,70		353 368 211,21	
Fonditalia Equity Brazil							
Class R	EUR	18 401 710,76	5,34	20 242 829,42	5,95	23 868 092,24	6,23
Class T	EUR	11 481 022,96	5,84	12 452 771,73	6,48	16 250 108,70	6,75
Total net assets	EUR	29 882 733,72		32 695 601,15		40 118 200,94	
Fonditalia Flexible Italy							
Class R	EUR	149 741 650,99	17,32	141 122 370,90	16,80	118 598 661,36	15,89
Class T	EUR	202 454 518,17	18,73	195 990 101,60	18,13	172 251 964,01	17,05
Total net assets	EUR	352 196 169,16		337 112 472,50		290 850 625,37	
Fonditalia Flexible Europe							
Class R	EUR	7 133 752,43	8,06	7 451 246,30	8,04	7 994 210,28	7,89
Class T	EUR	10 596 340,23	8,79	12 963 751,29	8,75	13 782 067,97	8,52
Total net assets	EUR	17 730 092,66		20 414 997,59		21 776 278,25	
Fonditalia Core Bond							
Class R	EUR	87 685 940,50	10,83	90 241 097,68	10,61	100 185 568,52	10,00
Class S	EUR	31 510 630,37	8,72	33 074 202,08	8,62	36 469 949,77	8,28
Class T	EUR	3 693 760,00	11,46	3 766 397,71	11,20	3 893 403,18	10,52
Total net assets	EUR	122 890 330,87		127 081 697,47		140 548 921,47	
Fonditalia Global Bond							
Class R	EUR	89 864 862,27	9,50	95 033 272,70	9,35	94 694 746,30	9,42
Class S	EUR	29 429 662,05	7,73	31 031 159,46	7,64	31 428 097,69	7,77
Class T	EUR	75 336 809,50	10,16	81 348 377,33	9,98	129 988 906,91	9,99
Total net assets	EUR	194 631 333,82		207 412 809,49		256 111 750,90	
Fonditalia Green Bonds							
Class R	EUR	19 200 344,44	9,60	19 371 662,90	9,32	20 075 719,78	8,75
Class T	EUR	35 777 200,26	10,01	35 978 926,77	9,69	36 367 596,24	9,05
Total net assets	EUR	54 977 544,70		55 350 589,67		56 443 316,02	
Fonditalia Global Convertibles							
Class R	EUR	40 080 937,79	11,69	41 942 894,28	10,96	53 141 177,23	10,56
Class S	EUR	21 686 737,84	9,66	22 835 674,14	9,13	28 796 294,07	8,92
Class T	EUR	1 419 680,23	12,59	1 762 954,53	11,77	2 458 923,66	11,27
Total net assets	EUR	63 187 355,86		66 541 522,95		84 396 394,96	
Fonditalia Emerging Markets Local Currency Bond							
Class R	EUR	27 638 230,20	10,93	27 595 355,47	10,37	29 482 033,52	9,87
Class RH	EUR	2 821 982,21	7,00	3 057 088,51	7,13	3 292 327,73	6,79
Class S	EUR	15 421 985,71	7,02	16 477 123,45	6,82	18 292 971,15	6,77
Class T	EUR	44 847 930,68	11,80	45 210 064,97	11,16	46 181 268,92	10,55
Class TH	EUR	19 772,40	7,22	18 625,47	7,33	18 696,21	6,92
Total net assets	EUR	90 749 901,20		92 358 257,87		97 267 297,53	

Fonditalia

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		28 February 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	31 643 631,30	11,52	32 079 844,59	10,94	39 741 663,84	10,48
Class S	EUR	9 492 458,61	9,06	9 337 067,74	8,68	11 334 237,18	8,48
Class T	EUR	45 751 462,83	12,35	46 001 154,92	11,69	74 818 755,82	11,12
Total net assets	EUR	86 887 552,74		87 418 067,25		125 894 656,84	
Fonditalia Bond High Yield Short Duration							
Class R	EUR	88 749 467,56	11,16	85 391 326,48	10,92	80 917 536,91	10,21
Class S	EUR	35 858 075,32	7,80	36 900 706,46	7,79	38 931 976,77	7,54
Class T	EUR	74 110 977,95	11,80	74 530 899,79	11,51	82 738 583,71	10,71
Total net assets	EUR	198 718 520,83		196 822 932,73		202 588 097,39	
Fonditalia Credit Absolute Return							
Class R	EUR	43 261 868,79	10,28	31 246 109,38	10,08	21 285 955,95	9,59
Class S	EUR	8 721 157,62	9,69	8 399 363,87	9,53	7 186 217,34	9,11
Class T	EUR	658 629 948,01	10,79	604 810 990,60	10,56	184 390 533,70	10,00
Class TS	EUR	278,10	10,33	272,61	10,13	412,80	9,62
Total net assets	EUR	710 613 252,52		644 456 736,46		212 863 119,79	
Fonditalia Financial Credit Bond							
Class R	EUR	1 273 788 337,97	13,84	1 103 991 271,00	13,43	847 354 685,02	11,97
Class S	EUR	529 689 907,22	9,92	492 378 552,90	9,84	414 042 883,93	9,14
Class T	EUR	1 080 860 108,90	14,39	1 054 829 247,00	13,95	866 903 539,61	12,37
Class TS	EUR	12 215 753,27	10,37	8 858 336,79	10,28	6 977 214,32	9,50
Class ZS	EUR	43 980 751,53	11,00	43 562 262,82	10,89	—	—
Total net assets	EUR	2 940 534 858,89		2 703 619 670,51		2 135 278 322,88	
Fonditalia Constant Return							
Class R	EUR	77 782 971,52	10,80	85 617 932,41	10,61	112 121 578,18	10,37
Class S	EUR	20 155 118,83	9,14	23 249 676,78	9,08	32 338 184,15	9,05
Class T	EUR	24 850 800,72	11,50	26 560 462,99	11,26	37 018 091,61	10,92
Total net assets	EUR	122 788 891,07		135 428 072,18		181 477 853,94	
Fonditalia Morgan Stanley Balanced Risk Allocation							
Class R1	EUR	95 575 113,52	10,39	105 528 943,20	9,93	116 648 828,03	8,95
Class S1	EUR	137 915 671,52	10,15	150 243 852,60	9,82	172 263 213,66	8,93
Total net assets	EUR	233 490 785,04		255 772 795,80		288 912 041,69	
Fonditalia Enhanced Yield Short Term							
Class R	EUR	52 129 403,60	10,62	42 978 817,01	10,41	47 370 337,39	10,02
Class S	EUR	54 103 141,78	9,95	64 886 235,02	9,79	117 036 986,49	9,46
Class T	EUR	1 395 095,70	10,38	70 959,70	10,12	—	—
Total net assets	EUR	107 627 641,08		107 936 011,73		164 407 323,88	
Fonditalia Opportunities Diversified Income							
Class R	EUR	260 793 854,57	10,74	232 858 017,20	10,48	191 625 654,32	9,51
Class S	EUR	68 044 280,90	9,37	64 261 696,42	9,30	58 089 136,94	8,68
Class T	EUR	217 797 234,97	11,12	178 680 964,30	10,83	160 748 520,72	9,77
Total net assets	EUR	546 635 370,44		475 800 677,92		410 463 311,98	
Fonditalia Income Mix							
Class R	EUR	341 569 063,81	12,42	266 071 793,60	12,11	138 737 610,24	10,99
Class S	EUR	74 519 660,99	10,95	62 205 655,29	10,81	35 864 353,15	10,06
Class T	EUR	293 215 219,07	12,93	245 587 887,70	12,56	160 004 117,23	11,34
Total net assets	EUR	709 303 943,87		573 865 336,59		334 606 080,62	
Fonditalia Millennials Equity							
Class R	EUR	572 749 782,62	21,85	535 189 255,80	20,13	411 426 430,52	16,13
Class T	EUR	770 593 501,42	23,22	784 057 873,30	21,28	752 972 604,28	16,88
Total net assets	EUR	1 343 343 284,04		1 319 247 129,10		1 164 399 034,80	
Fonditalia Africa & Middle East Equity							
Class R	EUR	21 728 644,52	13,43	19 186 016,48	12,23	19 931 990,87	11,14
Class T	EUR	28 034 398,50	14,17	17 718 633,44	12,85	19 358 775,66	11,61
Total net assets	EUR	49 763 043,02		36 904 649,92		39 290 766,53	
Fonditalia Flexible Short Duration							
Class R	EUR	213 531 595,40	11,27	185 007 229,50	10,99	147 275 856,19	10,21
Class S	EUR	42 017 182,81	10,47	39 634 448,16	10,33	36 436 302,25	9,81
Class T	EUR	96 504 876,76	11,31	79 460 364,88	11,01	37 376 682,61	10,23
Total net assets	EUR	352 053 654,97		304 102 042,54		221 088 841,05	

Fonditalia

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		28 February 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	55 777 363,13	13,61	51 022 186,37	12,45	51 151 129,63	10,87
Class T	EUR	23 367 108,83	14,06	16 346 255,86	12,82	19 192 631,99	11,10
Total net assets	EUR	79 144 471,96		67 368 442,23		70 343 761,62	
Fonditalia Carmignac Active Allocation							
Class R	EUR	140 086 865,04	11,19	154 402 020,90	10,97	221 931 449,51	9,86
Class R1	EUR	19 828 408,10	11,19	19 068 804,35	10,98	14 568 065,55	9,87
Class S	EUR	10 960 858,79	11,00	12 185 045,42	10,81	16 337 222,97	9,76
Class S1	EUR	3 095 531,69	11,01	2 812 482,38	10,82	2 351 701,40	9,77
Class T	EUR	28 228 405,99	11,54	24 066 249,62	11,27	18 430 566,85	10,06
Total net assets	EUR	202 200 069,61		212 534 602,67		273 619 006,28	
Fonditalia China Bond							
Class R	EUR	30 423 685,82	11,13	32 737 019,25	10,51	43 660 572,87	9,98
Class S	EUR	5 931 031,72	10,70	5 947 839,56	10,18	7 581 069,42	9,79
Class T	EUR	91 410 571,06	11,34	98 017 347,74	10,67	276 135 115,16	10,07
Total net assets	EUR	127 765 288,60		136 702 206,55		327 376 757,45	
Fonditalia SLJ Flexible China							
Class R	EUR	105 328 423,52	9,45	109 163 659,20	8,78	135 147 630,10	8,88
Class S	EUR	9 632 342,68	9,33	9 833 263,07	8,66	11 231 789,71	8,77
Class T	EUR	3 660 079,94	9,71	3 405 547,64	8,98	6 050 755,83	9,01
Total net assets	EUR	118 620 846,14		122 402 469,91		152 430 175,64	
Fonditalia 4Children							
Class R	EUR	69 478 409,40	8,15	84 754 446,55	7,79	123 076 230,36	8,17
Class R1	EUR	14 008 754,21	8,17	15 542 274,16	7,82	18 879 569,96	8,18
Class T	EUR	130 539 098,31	8,39	109 505 942,50	8,00	103 581 921,08	8,31
Total net assets	EUR	214 026 261,92		209 802 663,21		245 537 721,40	
Fonditalia Quality Innovation Sustainability							
Class R	EUR	108 820 796,26	11,90	105 070 182,60	11,26	89 243 766,52	9,45
Class T	EUR	186 111 842,07	12,19	194 199 145,60	11,50	113 503 153,62	9,60
Total net assets	EUR	294 932 638,33		299 269 328,20		202 746 920,14	
Fonditalia Clean Energy Solutions							
Class T	EUR	74 816 893,90	10,38	60 092 905,29	9,96	—	—
Total net assets	EUR	74 816 893,90		60 092 905,29		—	
Fonditalia Equity GEM Innovators							
Class R	EUR	9 728 615,73	11,14	4 830 589,96	9,65	—	—
Class T	EUR	80 516 569,48	11,10	46 620 406,21	9,56	—	—
Total net assets	EUR	90 245 185,21		51 450 996,17		—	

Fonditalia

COMBINED STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	25 272 527 916,77
Banks	(Note 3)	417 177 604,92
Other banks and broker accounts	(Notes 2, 3, 11)	474 614 425,11
Options purchased, at market value	(Notes 2, 11)	3 223 055,49
Unrealised profit on to be announced contracts	(Note 2)	1 820 378,57
Unrealised profit on future contracts	(Notes 2, 11)	10 598 620,20
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	22 875 893,21
Unrealised profit on contracts for difference	(Notes 2, 11)	146 271,86
Unrealised profit on swap contracts	(Notes 2, 10)	9 815 063,22
Interest receivable on swap contracts	(Notes 2, 10)	16 293 323,68
Interest receivable (net of withholding tax)		147 336 112,71
Dividends receivable (net of withholding tax)		11 174 719,05
Receivable on investments sold		356 560 892,02
Receivable on subscriptions		23 612 362,98
Other assets	(Note 4)	7 784,03
Total assets		26 767 784 423,82
Liabilities		
Bank overdrafts	(Note 3)	(33 673 080,09)
Amounts due to brokers	(Notes 2, 3, 11)	(40 612 595,12)
Option contracts, at market value	(Notes 2, 11)	(334 238,52)
Unrealised loss on future contracts	(Notes 2, 11)	(6 785 118,89)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(27 536 544,03)
Unrealised loss on contracts for difference	(Notes 2, 11)	(144 111,44)
Unrealised loss on swap contracts	(Notes 2, 10)	(6 008 815,64)
Interest payable on swap contracts	(Notes 2, 10)	(17 768 461,79)
Provision on Capital Gain Tax	(Note 19)	(18 818 838,70)
Payable on investments purchased		(487 133 856,65)
Payable on redemptions		(27 185 634,00)
Other liabilities		(40 414 034,75)
Total liabilities		(706 415 329,62)
Total net assets		26 061 369 094,20

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

Fonditalia

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	24 377 443 103,08
Dividends (net of withholding tax)	(Note 2)	75 420 699,91
Interest on:		
- bonds	(Note 2)	220 270 992,71
- bank accounts	(Notes 2, 3)	14 453 834,60
- swaps and contracts for difference	(Note 2)	7 538 803,72
- others	(Note 2)	38 924,88
Trailer fees	(Note 2)	52 108,26
Securities lending, net	(Note 16)	1 160 471,15
Other income	(Note 12)	103 434,53
Total income		319 039 269,76
Interest on bank accounts	(Notes 2, 3)	(924 651,20)
Interest paid on swaps and contracts for difference	(Note 2)	(8 580 786,11)
Management fee	(Note 7)	(165 992 738,68)
Central Administration fee	(Note 9)	(15 937 980,45)
Depositary fee	(Note 9)	(5 399 635,25)
Subscription tax	(Note 5)	(5 927 158,00)
Performance fee	(Note 8)	(7 430 181,17)
Other charges and taxes	(Note 6)	(3 530 692,58)
Total expenses		(213 723 823,44)
Net investment income / (loss)		105 315 446,32
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 19)	844 162 845,02
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	419 190 868,33
- option contracts	(Note 2)	(3 001 927,48)
- to be announced securities contracts	(Note 2)	1 820 378,57
- future contracts	(Note 2)	2 593 356,04
- foreign currencies and forward foreign exchange contracts	(Note 2)	(35 036 211,07)
- contracts for difference	(Note 2)	(19 674,14)
- swap contracts	(Note 2)	3 628 393,06
Net result of operations for the period		1 338 653 474,65
Subscriptions for the period		3 761 862 517,71
Redemptions for the period		(3 387 087 258,65)
Dividend distributions	(Note 15)	(29 502 742,59)
Net assets at the end of the period		26 061 369 094,20

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

Fonditalia Euro Currency

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	317 777 256,12
Banks		(Note 3)	7 505 630,68
Other banks and broker accounts		(Notes 2, 3, 11)	24 814 202,84
Interest receivable (net of withholding tax)			3 465 946,06
Receivable on subscriptions			595 623,18
Total assets			354 158 658,88
Liabilities			
Unrealised loss on future contracts		(Notes 2, 11)	(136 269,55)
Payable on investments purchased			(1 014 533,84)
Payable on redemptions			(453 539,38)
Other liabilities			(288 677,35)
Total liabilities			(1 893 020,12)
Total net assets			352 265 638,76
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,70	26 212 750,448
Class T	EUR	8,13	18 513 894,094

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

Fonditalia Euro Currency

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	343 976 149,40
Interest on:		
- bonds	(Note 2)	2 863 826,82
- bank accounts	(Notes 2, 3)	597 158,22
Securities lending, net	(Note 16)	13 286,76
Other income	(Note 12)	137,73
Total income		3 474 409,53
Interest paid on swaps and contracts for difference	(Note 2)	(18 102,77)
Management fee	(Note 7)	(969 343,94)
Central Administration fee	(Note 9)	(218 849,13)
Depositary fee	(Note 9)	(73 946,14)
Subscription tax	(Note 5)	(85 925,71)
Other charges and taxes	(Note 6)	(45 947,92)
Total expenses		(1 412 115,61)
Net investment income / (loss)		2 062 293,92
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	267 019,82
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 438 116,20
- future contracts	(Note 2)	942 739,80
- swap contracts	(Note 2)	(5 772,00)
Net result of operations for the period		5 704 397,74
Subscriptions for the period		89 939 750,94
Redemptions for the period		(87 354 659,32)
Net assets at the end of the period		352 265 638,76

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

Fonditalia Euro Currency

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			313 186 915,56	317 777 256,12	90,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			310 263 534,56	314 803 810,12	89,37
Ordinary Bonds			187 614 034,83	190 012 781,57	53,94
NETHERLANDS			48 353 097,73	48 930 930,50	13,89
Government			24 563 000,00	24 809 000,00	7,04
25 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2025	EUR	24 563 000,00	24 809 000,00	7,04
Consumer Retail			6 755 413,23	6 817 756,80	1,94
3 600 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	3 596 940,00	3 635 136,00	1,03
2 120 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028	EUR	2 118 070,80	2 146 690,80	0,61
1 050 000,00	HALEON NETHERLANDS CAPITAL BV 1.25% 29/03/2026	EUR	1 040 402,43	1 035 930,00	0,30
Finance			5 049 608,00	5 091 619,00	1,44
1 700 000,00	CTP NV 2.125% 01/10/2025	EUR	1 685 550,00	1 694 203,00	0,48
1 100 000,00	ING BANK NV 4.125% 02/10/2026	EUR	1 098 933,00	1 128 512,00	0,32
900 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	898 803,00	900 675,00	0,26
690 000,00	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	669 024,00	684 273,00	0,19
700 000,00	LEASEPLAN CORP. NV 0.25% 23/02/2026	EUR	697 298,00	683 956,00	0,19
Multi-Utilities			4 906 616,00	4 996 884,00	1,42
1 900 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	1 761 110,00	1 838 022,00	0,52
1 400 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	1 349 600,00	1 394 582,00	0,40
1 000 000,00	ENEL FINANCE INTERNATIONAL NV 0.50% 17/11/2025	EUR	998 290,00	986 120,00	0,28
800 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 28/05/2026	EUR	797 616,00	778 160,00	0,22
Health			3 497 682,00	3 581 320,00	1,02
2 300 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	2 299 770,00	2 355 844,00	0,67
1 200 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	1 197 912,00	1 225 476,00	0,35
Basic Goods			2 356 636,00	2 389 089,20	0,68
1 360 000,00	HEINEKEN NV 3.625% 15/11/2026	EUR	1 357 416,00	1 384 099,20	0,39
1 000 000,00	WOLTERS KLUWER NV 3.00% 23/09/2026	EUR	999 220,00	1 004 990,00	0,29
Industries			1 224 142,50	1 245 261,50	0,35
1 225 000,00	SIKA CAPITAL BV 3.75% 03/11/2026	EUR	1 224 142,50	1 245 261,50	0,35
GERMANY			33 332 208,00	33 434 106,00	9,49
Government			25 115 250,00	25 111 750,00	7,13
25 000 000,00	BUNDESSCHATZANWEISUNGEN 3.10% 18/09/2025	EUR	25 115 250,00	25 111 750,00	7,13
Consumer Retail			3 563 298,00	3 606 928,00	1,02
2 550 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	2 541 738,00	2 586 108,00	0,73
1 000 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2027	EUR	1 021 560,00	1 020 820,00	0,29
Multi-Utilities			3 156 000,00	3 205 168,00	0,91
1 600 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	1 600 000,00	1 614 864,00	0,46
1 600 000,00	RWE AG 2.125% 24/05/2026	EUR	1 556 000,00	1 590 304,00	0,45
Finance			1 497 660,00	1 510 260,00	0,43
1 500 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 3.25% 04/02/2028	EUR	1 497 660,00	1 510 260,00	0,43
FINLAND			25 199 750,00	25 130 500,00	7,13
Government			25 199 750,00	25 130 500,00	7,13
25 000 000,00	FINLAND GOVERNMENT BONDS 4.00% 04/07/2025	EUR	25 199 750,00	25 130 500,00	7,13
SWEDEN			17 054 224,60	17 415 597,60	4,94
Consumer Retail			10 038 797,60	10 121 447,60	2,87
3 360 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	3 358 017,60	3 392 121,60	0,96
2 900 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	2 885 616,00	2 892 750,00	0,82
2 400 000,00	VOLVO TREASURY AB 3.50% 17/11/2025	EUR	2 398 776,00	2 412 552,00	0,69
1 400 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	1 396 388,00	1 424 024,00	0,40

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

Fonditalia Euro Currency

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			5 991 972,00	6 275 770,00	1,78
1 500 000,00	LANSFORSKRINGAR BANK AB 4.00% 18/01/2027	EUR	1 495 170,00	1 539 510,00	0,44
1 000 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	1 014 900,00	1 047 200,00	0,30
1 000 000,00	SWEDBANK AB 1.30% 17/02/2027	EUR	902 770,00	975 240,00	0,28
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	908 840,00	954 290,00	0,27
1 000 000,00	SWEDBANK AB 0.20% 12/01/2028	EUR	870 700,00	931 250,00	0,26
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	799 592,00	828 280,00	0,23
Multi-Utilities			1 023 455,00	1 018 380,00	0,29
1 000 000,00	VATTENFALL AB 3.75% 18/10/2026	EUR	1 023 455,00	1 018 380,00	0,29
UNITED STATES			13 024 848,30	13 224 488,57	3,75
Telecommunication			4 204 785,00	4 383 135,00	1,24
2 000 000,00	COMCAST CORP. 0.25% 20/05/2027	EUR	1 750 200,00	1 898 820,00	0,54
1 500 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	1 508 775,00	1 506 675,00	0,43
1 000 000,00	AT&T, INC. 0.25% 04/03/2026	EUR	945 810,00	977 640,00	0,27
Industries			3 360 000,00	3 397 833,60	0,96
3 360 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.023% 03/09/2027	EUR	3 360 000,00	3 397 833,60	0,96
Finance			2 349 058,30	2 357 305,17	0,67
2 363 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	2 349 058,30	2 357 305,17	0,67
Health			1 140 000,00	1 126 342,80	0,32
1 140 000,00	BECTON DICKINSON & CO. 0.034% 13/08/2025	EUR	1 140 000,00	1 126 342,80	0,32
Consumer Retail			1 021 005,00	1 026 630,00	0,29
1 000 000,00	MCDONALD'S CORP. 3.625% 28/11/2027	EUR	1 021 005,00	1 026 630,00	0,29
Multi-Utilities			950 000,00	933 242,00	0,27
950 000,00	NATIONAL GRID NORTH AMERICA, INC. 0.41% 20/01/2026	EUR	950 000,00	933 242,00	0,27
FRANCE			12 496 681,00	12 840 605,00	3,65
Multi-Utilities			4 979 444,00	5 182 259,00	1,47
3 100 000,00	ENGIE SA 0.375% 21/06/2027	EUR	2 812 763,00	2 949 929,00	0,84
1 700 000,00	ENGIE SA 3.75% 06/09/2027	EUR	1 692 571,00	1 742 755,00	0,49
500 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	474 110,00	489 575,00	0,14
Finance			4 221 674,00	4 305 657,00	1,22
1 500 000,00	SOCIETE GENERALE SA 4.25% 28/09/2026	EUR	1 527 561,00	1 537 275,00	0,44
1 500 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	1 496 940,00	1 528 200,00	0,43
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	917 540,00	952 560,00	0,27
300 000,00	BPCE SA 0.50% 24/02/2027	EUR	279 633,00	287 622,00	0,08
Basic Goods			1 798 038,00	1 844 154,00	0,53
1 800 000,00	PERNOD RICARD SA 3.75% 15/09/2027	EUR	1 798 038,00	1 844 154,00	0,53
Consumer Retail			1 497 525,00	1 508 535,00	0,43
1 500 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	1 497 525,00	1 508 535,00	0,43
UNITED KINGDOM			8 924 860,20	9 159 654,40	2,60
Finance			6 552 840,20	6 683 729,40	1,90
2 100 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	2 098 929,00	2 104 242,00	0,60
1 500 000,00	NATWEST MARKETS PLC 3.125% 10/01/2030	EUR	1 496 100,00	1 512 165,00	0,43
1 200 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	1 199 520,00	1 251 444,00	0,36
960 000,00	NATIONWIDE BUILDING SOCIETY 4.50% 01/11/2026	EUR	959 683,20	990 038,40	0,28
800 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	798 608,00	825 840,00	0,23
Multi-Utilities			2 372 020,00	2 475 925,00	0,70
2 000 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	1 903 660,00	1 989 840,00	0,56
500 000,00	SSE PLC 1.375% 04/09/2027	EUR	468 360,00	486 085,00	0,14

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

Fonditalia Euro Currency

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			6 387 712,00	6 514 288,00	1,85
Finance			4 790 112,00	4 898 016,00	1,39
3 300 000,00	SPAREBANK 1 SMN 3.50% 23/05/2029	EUR	3 294 357,00	3 390 981,00	0,96
1 500 000,00	SPAREBANK 1 SMN 3.125% 22/12/2025	EUR	1 495 755,00	1 507 035,00	0,43
Multi-Utilities			1 597 600,00	1 616 272,00	0,46
1 600 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	1 597 600,00	1 616 272,00	0,46
ITALY			5 436 044,00	5 602 500,50	1,59
Finance			2 093 595,00	2 183 643,00	0,62
2 100 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	2 093 595,00	2 183 643,00	0,62
Multi-Utilities			1 792 728,00	1 834 308,00	0,52
1 800 000,00	SNAM SPA 3.375% 19/02/2028	EUR	1 792 728,00	1 834 308,00	0,52
Energy			1 549 721,00	1 584 549,50	0,45
1 550 000,00	ENI SPA 3.625% 19/05/2027	EUR	1 549 721,00	1 584 549,50	0,45
BELGIUM			3 794 024,00	3 875 807,00	1,10
Telecommunication			2 497 040,00	2 589 392,00	0,73
2 600 000,00	PROXIMUS SADP 1.875% 01/10/2025	EUR	2 497 040,00	2 589 392,00	0,73
Finance			1 296 984,00	1 286 415,00	0,37
1 300 000,00	BELFIUS BANK SA 0.375% 02/09/2025	EUR	1 296 984,00	1 286 415,00	0,37
DENMARK			3 694 953,00	3 743 176,00	1,06
Finance			3 694 953,00	3 743 176,00	1,06
1 700 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	1 698 283,00	1 759 721,00	0,50
1 500 000,00	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	EUR	1 498 020,00	1 470 765,00	0,42
500 000,00	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	498 650,00	512 690,00	0,14
JAPAN			3 505 998,00	3 655 848,00	1,04
Finance			3 505 998,00	3 655 848,00	1,04
1 500 000,00	MIZUHO FINANCIAL GROUP, INC. 4.157% 20/05/2028	EUR	1 500 000,00	1 563 300,00	0,44
1 500 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 1.546% 15/06/2026	EUR	1 410 600,00	1 479 630,00	0,42
600 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	595 398,00	612 918,00	0,18
CANADA			1 999 100,00	2 066 580,00	0,59
Finance			1 999 100,00	2 066 580,00	0,59
2 000 000,00	NATIONAL BANK OF CANADA 3.75% 02/05/2029	EUR	1 999 100,00	2 066 580,00	0,59
AUSTRIA			1 498 110,00	1 448 265,00	0,41
Finance			1 498 110,00	1 448 265,00	0,41
1 500 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.125% 30/06/2026	EUR	1 498 110,00	1 448 265,00	0,41
IRELAND			1 397 760,00	1 442 868,00	0,41
Industries			1 397 760,00	1 442 868,00	0,41
1 400 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	1 397 760,00	1 442 868,00	0,41
NEW ZEALAND			1 200 000,00	1 229 292,00	0,35
Finance			1 200 000,00	1 229 292,00	0,35
1 200 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 3.527% 24/01/2028	EUR	1 200 000,00	1 229 292,00	0,35
AUSTRALIA			314 664,00	298 275,00	0,09
Multi-Utilities			314 664,00	298 275,00	0,09
300 000,00	AUSGRID FINANCE PTY. LTD. 1.25% 30/07/2025	EUR	314 664,00	298 275,00	0,09
Floating Rate Notes			72 587 769,73	73 965 878,55	21,00
FRANCE			13 746 535,00	14 255 094,00	4,05
Finance			13 746 535,00	14 255 094,00	4,05
3 300 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	3 265 165,00	3 288 186,00	0,93
2 100 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	2 096 031,00	2 114 028,00	0,60
2 100 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	1 927 239,00	2 025 555,00	0,58

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

Fonditalia Euro Currency

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	BPCE SA FRN 14/01/2028	EUR	1 819 800,00	1 922 220,00	0,55
2 000 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	1 788 420,00	1 914 540,00	0,54
1 500 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 535 250,00	1 563 975,00	0,44
1 500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	1 314 630,00	1 426 590,00	0,41
SPAIN			10 372 638,00	10 520 024,00	2,99
Finance			10 372 638,00	10 520 024,00	2,99
2 500 000,00	CAIXABANK SA FRN 17/04/2030	EUR	2 484 308,00	2 497 750,00	0,71
2 000 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	1 998 260,00	2 030 620,00	0,58
2 000 000,00	CAIXABANK SA FRN 18/06/2031	EUR	1 962 400,00	1 963 400,00	0,56
1 800 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	1 797 426,00	1 818 126,00	0,52
1 200 000,00	CAIXABANK SA FRN 18/11/2026	EUR	1 130 904,00	1 180 488,00	0,33
1 000 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	999 340,00	1 029 640,00	0,29
GERMANY			7 424 252,30	7 429 484,55	2,11
Finance			7 424 252,30	7 429 484,55	2,11
2 500 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	2 555 850,00	2 553 300,00	0,72
1 500 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	1 486 320,00	1 494 345,00	0,42
1 300 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	1 295 840,00	1 294 592,00	0,37
1 000 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	1 004 890,00	1 004 490,00	0,29
700 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	696 591,00	699 209,00	0,20
385 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	384 761,30	383 548,55	0,11
UNITED KINGDOM			7 024 200,00	7 090 330,00	2,01
Finance			7 024 200,00	7 090 330,00	2,01
3 000 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	3 031 340,00	3 094 050,00	0,88
2 000 000,00	HBOS PLC FRN 18/03/2030	EUR	2 006 800,00	2 001 260,00	0,57
2 000 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	1 986 060,00	1 995 020,00	0,56
SWITZERLAND			6 829 167,00	7 017 949,00	1,99
Finance			6 829 167,00	7 017 949,00	1,99
2 500 000,00	UBS GROUP AG FRN 12/02/2030	EUR	2 491 075,00	2 486 750,00	0,70
1 500 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	1 503 450,00	1 538 955,00	0,44
1 500 000,00	UBS GROUP AG FRN 24/06/2027	EUR	1 357 800,00	1 467 210,00	0,42
1 000 000,00	UBS GROUP AG FRN 05/11/2028	EUR	879 410,00	934 850,00	0,26
600 000,00	UBS GROUP AG FRN 03/11/2026	EUR	597 432,00	590 184,00	0,17
IRELAND			5 768 078,00	5 936 710,00	1,68
Finance			5 768 078,00	5 936 710,00	1,68
2 600 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	2 382 498,00	2 505 490,00	0,71
2 500 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	2 388 860,00	2 433 450,00	0,69
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 05/06/2026	EUR	996 720,00	997 770,00	0,28
NETHERLANDS			5 179 480,00	5 276 379,00	1,50
Finance			5 179 480,00	5 276 379,00	1,50
2 000 000,00	ING GROEP NV FRN 23/05/2026	EUR	1 991 380,00	1 997 280,00	0,57
1 800 000,00	ING GROEP NV FRN 22/03/2030	EUR	1 789 200,00	1 799 154,00	0,51
1 500 000,00	ING GROEP NV FRN 16/02/2027	EUR	1 398 900,00	1 479 945,00	0,42
ITALY			3 293 081,00	3 355 491,00	0,95
Consumer Retail			2 297 171,00	2 317 181,00	0,66
2 300 000,00	UNICREDIT SPA FRN 16/07/2029	EUR	2 297 171,00	2 317 181,00	0,66
Finance			995 910,00	1 038 310,00	0,29
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	995 910,00	1 038 310,00	0,29
DENMARK			3 250 089,00	3 317 007,00	0,94
Finance			3 250 089,00	3 317 007,00	0,94
1 400 000,00	SYDBANK AS FRN 30/09/2027	EUR	1 399 188,00	1 430 156,00	0,41

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

Fonditalia Euro Currency

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	953 340,00	987 940,00	0,28
900 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	897 561,00	898 911,00	0,25
BELGIUM			2 852 024,00	2 952 750,00	0,84
Finance			2 852 024,00	2 952 750,00	0,84
2 000 000,00	KBC GROUP NV FRN 01/03/2027	EUR	1 857 260,00	1 953 340,00	0,56
1 000 000,00	KBC GROUP NV FRN 29/03/2026	EUR	994 764,00	999 410,00	0,28
NORWAY			2 693 825,00	2 725 434,00	0,77
Finance			2 693 825,00	2 725 434,00	0,77
2 700 000,00	DNB BANK ASA FRN 16/02/2027	EUR	2 693 825,00	2 725 434,00	0,77
UNITED STATES			2 355 638,00	2 309 726,00	0,66
Finance			2 355 638,00	2 309 726,00	0,66
1 400 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	1 304 828,00	1 314 796,00	0,38
1 000 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	1 050 810,00	994 930,00	0,28
SWEDEN			998 986,43	972 900,00	0,28
Finance			998 986,43	972 900,00	0,28
1 000 000,00	SWEDBANK AB FRN 20/05/2027	EUR	998 986,43	972 900,00	0,28
FINLAND			799 776,00	806 600,00	0,23
Finance			799 776,00	806 600,00	0,23
800 000,00	NORDEA BANK ABP FRN 06/09/2026	EUR	799 776,00	806 600,00	0,23
Zero-Coupon Bonds			50 061 730,00	50 825 150,00	14,43
GERMANY			24 654 500,00	24 938 750,00	7,08
Government			24 654 500,00	24 938 750,00	7,08
25 000 000,00	BUNDESobligation 0.00% 11/04/2025	EUR	24 654 500,00	24 938 750,00	7,08
AUSTRIA			24 409 250,00	24 919 500,00	7,07
Government			24 409 250,00	24 919 500,00	7,07
25 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/04/2025	EUR	24 409 250,00	24 919 500,00	7,07
SWITZERLAND			997 980,00	966 900,00	0,28
Finance			997 980,00	966 900,00	0,28
1 000 000,00	UBS AG 0.00% 29/06/2026	EUR	997 980,00	966 900,00	0,28
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 923 381,00	2 973 446,00	0,84
Ordinary Bonds			2 923 381,00	2 973 446,00	0,84
GERMANY			1 625 760,00	1 651 840,00	0,47
Multi-Utilities			1 625 760,00	1 651 840,00	0,47
1 600 000,00	AMPRION GMBH 3.875% 07/09/2028	EUR	1 625 760,00	1 651 840,00	0,47
NETHERLANDS			1 297 621,00	1 321 606,00	0,37
Consumer Retail			1 297 621,00	1 321 606,00	0,37
1 300 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.875% 19/06/2026	EUR	1 297 621,00	1 321 606,00	0,37
Total Portfolio			313 186 915,56	317 777 256,12	90,21

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

Fonditalia Euro Currency

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(136 269,55)	109 816 170,00
Unrealised loss on future contracts and commitment						(136 269,55)	109 816 170,00
100 000,00	(857,00)	Sale	EURO SCHATZ	06/06/2025	EUR	(81 549,55)	91 741 850,00
100 000,00	(152,00)	Sale	EURO BOBL	06/06/2025	EUR	(54 720,00)	18 074 320,00

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

Fonditalia Euro Bond Long Term

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	336 406 840,88	
Banks	(Note 3)	2 246 067,28	
Other banks and broker accounts	(Notes 2, 3, 11)	41 566,79	
Options purchased, at market value	(Notes 2, 11)	8 488,58	
Unrealised profit on future contracts	(Notes 2, 11)	97 600,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	75 219,17	
Interest receivable (net of withholding tax)		5 546 311,39	
Receivable on investments sold		807 476,87	
Receivable on subscriptions		317 388,32	
Total assets		345 546 959,28	
Liabilities			
Bank overdrafts	(Note 3)	(21 692,50)	
Unrealised loss on future contracts	(Notes 2, 11)	(69 990,16)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(64 320,88)	
Payable on investments purchased		(1 757 128,56)	
Payable on redemptions		(503 398,85)	
Other liabilities		(362 165,51)	
Total liabilities		(2 778 696,46)	
Total net assets		342 768 262,82	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,29	15 997 468,538
Class S	EUR	8,08	3 183 083,507
Class T	EUR	9,92	16 978 829,772

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

Fonditalia Euro Bond Long Term

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	329 331 433,61
Interest on:		
- bonds	(Note 2)	4 861 985,84
- bank accounts	(Notes 2, 3)	35 915,20
Securities lending, net	(Note 16)	13 883,95
Other income	(Note 12)	42,55
Total income		4 911 827,54
Interest on bank accounts	(Notes 2, 3)	(4 290,76)
Management fee	(Note 7)	(1 542 602,95)
Central Administration fee	(Note 9)	(218 564,98)
Depositary fee	(Note 9)	(73 941,06)
Subscription tax	(Note 5)	(84 919,01)
Other charges and taxes	(Note 6)	(38 720,51)
Total expenses		(1 963 039,27)
Net investment income / (loss)		2 948 788,27
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(285 598,27)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 308 025,69)
- option contracts	(Note 2)	(13 299,53)
- future contracts	(Note 2)	13 280,74
- foreign currencies and forward foreign exchange contracts	(Note 2)	58 499,13
Net result of operations for the period		1 413 644,65
Subscriptions for the period		72 258 344,51
Redemptions for the period		(59 985 248,24)
Dividend distributions	(Note 15)	(249 911,71)
Net assets at the end of the period		342 768 262,82

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

Fonditalia Euro Bond Long Term

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			349 252 847,08	336 406 840,88	98,14
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			332 673 747,32	320 707 162,72	93,56
Ordinary Bonds			312 257 524,95	300 815 280,04	87,76
FRANCE			88 400 663,99	81 947 541,40	23,91
Government			88 400 663,99	81 947 541,40	23,91
11 535 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	13 062 832,58	12 381 669,00	3,61
11 597 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	13 949 771,62	12 207 002,20	3,56
13 351 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	11 433 466,02	10 929 128,60	3,19
9 468 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	11 729 630,94	10 716 829,20	3,13
8 580 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	7 568 695,34	7 428 564,00	2,17
9 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048	EUR	7 878 368,24	7 163 950,00	2,09
8 050 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	5 363 528,85	5 256 650,00	1,53
6 716 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066	EUR	4 847 700,43	4 028 256,80	1,18
4 450 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038	EUR	3 465 743,37	3 468 330,00	1,01
3 087 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	3 919 532,23	3 246 906,60	0,95
5 825 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	2 959 185,36	2 892 695,00	0,84
3 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	2 222 209,01	2 227 560,00	0,65
ITALY			70 721 275,21	72 557 470,36	21,17
Government			70 721 275,21	72 557 470,36	21,17
23 942 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	21 519 484,20	22 085 058,48	6,44
13 131 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	14 590 532,37	14 564 117,34	4,25
15 435 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	12 937 063,15	13 579 249,95	3,96
13 350 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	9 466 515,84	10 046 142,00	2,93
4 327 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	3 943 952,75	3 971 363,87	1,16
4 705 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	3 574 816,30	3 532 419,90	1,03
3 027 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	2 727 073,10	2 892 782,82	0,84
2 450 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	1 781 453,50	1 695 204,00	0,50
200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	180 384,00	191 132,00	0,06
GERMANY			44 734 560,41	42 249 645,91	12,33
Government			44 734 560,41	42 249 645,91	12,33
15 254 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	17 113 180,45	16 538 539,34	4,83
8 047 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	9 999 137,31	9 269 258,83	2,70
6 200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	6 009 473,46	5 977 420,00	1,74
5 542 643,45	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	5 886 964,13	5 406 128,14	1,58
2 150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	1 722 384,86	1 775 706,50	0,52
1 338 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	2 374 645,53	1 696 450,20	0,50
1 251 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	1 628 774,67	1 586 142,90	0,46
SPAIN			34 517 784,77	34 020 137,93	9,93
Government			34 517 784,77	34 020 137,93	9,93
9 022 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	11 004 639,10	10 594 895,48	3,09
9 331 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	10 492 715,24	10 249 730,26	2,99
6 500 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	6 757 393,50	6 760 715,00	1,98
4 700 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	3 279 479,32	3 432 786,00	1,00
3 000 000,00	SPAIN GOVERNMENT BONDS 1.85% 30/07/2035	EUR	2 666 506,00	2 674 320,00	0,78
453 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	317 051,61	307 691,19	0,09
BELGIUM			23 725 849,44	21 974 567,42	6,41
Government			23 725 849,44	21 974 567,42	6,41
6 057 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	7 352 957,76	6 742 046,70	1,97
4 659 700,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	5 724 133,70	5 487 262,72	1,60

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

Fonditalia Euro Bond Long Term

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 214 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047	EUR	4 844 096,76	4 424 368,00	1,29
5 550 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.65% 22/06/2071	EUR	2 227 083,64	2 119 545,00	0,62
2 802 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.15% 22/06/2066	EUR	2 313 568,08	1 954 395,00	0,57
1 500 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	1 264 009,50	1 246 950,00	0,36
NETHERLANDS			15 471 570,11	15 058 074,44	4,39
Government			15 471 570,11	15 058 074,44	4,39
9 088 600,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	10 457 477,97	10 223 766,14	2,98
3 222 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	3 358 101,28	3 192 679,80	0,93
750 000,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	843 045,00	847 425,00	0,25
1 095 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	812 945,86	794 203,50	0,23
AUSTRIA			15 099 758,44	14 137 936,08	4,12
Government			15 099 758,44	14 137 936,08	4,12
4 854 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	5 688 404,69	5 457 934,68	1,59
5 428 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	3 433 228,13	3 176 465,60	0,93
2 225 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	2 549 060,25	2 243 467,50	0,65
3 269 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086	EUR	2 046 377,37	1 898 308,30	0,55
1 200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.80% 26/01/2062	EUR	1 382 688,00	1 361 760,00	0,40
FINLAND			7 233 445,42	6 895 436,00	2,01
Government			7 233 445,42	6 895 436,00	2,01
4 560 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	3 060 527,51	2 947 675,20	0,86
3 070 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	2 477 867,91	2 240 915,80	0,65
1 750 000,00	FINLAND GOVERNMENT BONDS 2.75% 15/04/2038	EUR	1 695 050,00	1 706 845,00	0,50
IRELAND			6 987 302,16	6 794 203,00	1,98
Government			6 987 302,16	6 794 203,00	1,98
4 488 000,00	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	EUR	3 596 972,49	3 567 960,00	1,04
3 758 000,00	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	3 390 329,67	3 226 243,00	0,94
PORTUGAL			5 365 315,00	5 180 267,50	1,51
Government			5 365 315,00	5 180 267,50	1,51
4 550 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.00% 12/04/2052	EUR	2 732 690,00	2 597 367,50	0,76
2 500 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.50% 18/06/2038	EUR	2 632 625,00	2 582 900,00	0,75
Zero-Coupon Bonds			20 416 222,37	19 891 882,68	5,80
GERMANY			17 468 621,01	16 956 962,04	4,95
Government			17 468 621,01	16 956 962,04	4,95
12 915 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	7 164 339,53	6 682 350,15	1,95
4 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036	EUR	3 291 120,25	3 419 865,00	1,00
5 862 793,07	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	2 911 747,56	2 878 396,89	0,84
4 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	2 418 851,67	2 332 575,00	0,68
2 100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	1 682 562,00	1 643 775,00	0,48
NETHERLANDS			2 947 601,36	2 934 920,64	0,85
Government			2 947 601,36	2 934 920,64	0,85
6 062 633,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	2 947 601,36	2 934 920,64	0,85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			16 579 099,76	15 699 678,16	4,58
Ordinary Bonds			16 579 099,76	15 699 678,16	4,58
SPAIN			16 579 099,76	15 699 678,16	4,58
Government			16 579 099,76	15 699 678,16	4,58
8 936 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	11 443 760,39	10 934 178,96	3,19
5 170 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	5 135 339,37	4 765 499,20	1,39
Total Portfolio			349 252 847,08	336 406 840,88	98,14

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

Fonditalia Euro Bond Long Term

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						27 609,84	16 141 790,00
Unrealised profit on future contracts and commitment						97 600,00	8 124 590,00
100 000,00	61,00	Purchase	EURO BUND	06/03/2025	EUR	97 600,00	8 124 590,00
Unrealised loss on future contracts and commitment						(69 990,16)	8 017 200,00
100 000,00	(68,00)	Sale	EURO BOBL	06/03/2025	EUR	(69 990,16)	8 017 200,00

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

Fonditalia Euro Bond Long Term

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				21 846,61	8 488,58	-
Purchased option contracts				21 846,61	8 488,58	-
113,00	Put	US 6-7 NOTE 110,00 07/03/2025	USD	21 846,61	8 488,58	-

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

Fonditalia Euro Bond Long Term

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					10 898,29
Unrealised profit on forward foreign exchange contracts					75 219,17
13/03/25	2 446 555,21	EUR	4 030 000,00	AUD	37 739,58
31/03/25	6 840 000,00	USD	6 543 539,07	EUR	24 421,48
31/03/25	2 520 000,00	USD	2 409 060,59	EUR	10 714,35
06/03/25	2 540 000,00	USD	2 015 308,57	GBP	2 343,76
Unrealised loss on forward foreign exchange contracts					(64 320,88)
13/03/25	4 030 000,00	AUD	2 445 940,47	EUR	(37 124,84)
31/03/25	4 005 762,19	EUR	4 200 000,00	USD	(27 196,04)

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

Fonditalia Bond US Plus

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	348 454 507,14	
Banks	(Note 3)	3 447 131,29	
Other banks and broker accounts	(Notes 2, 3, 11)	7 413 827,87	
Options purchased, at market value	(Notes 2, 11)	2 615,19	
Unrealised profit on to be announced contracts	(Note 2)	1 820 378,57	
Unrealised profit on future contracts	(Notes 2, 11)	1 435 469,62	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	818 915,43	
Unrealised profit on swap contracts	(Notes 2, 10)	5 138 553,82	
Interest receivable on swap contracts	(Notes 2, 10)	4 184 632,74	
Interest receivable (net of withholding tax)		2 626 566,78	
Receivable on investments sold		110 098 390,98	
Receivable on subscriptions		139 746,47	
Total assets		485 580 735,90	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 11)	(8 377 169,59)	
Option contracts, at market value	(Notes 2, 11)	(46 237,67)	
Unrealised loss on future contracts	(Notes 2, 11)	(526 701,68)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 292 430,33)	
Unrealised loss on swap contracts	(Notes 2, 10)	(538 930,77)	
Interest payable on swap contracts	(Notes 2, 10)	(2 526 728,49)	
Payable on investments purchased		(109 491 613,80)	
Payable on redemptions		(405 552,15)	
Other liabilities		(564 623,83)	
Total liabilities		(123 769 988,31)	
Total net assets		361 810 747,59	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	12,71	8 650 410,125
Class RH	EUR	8,35	1 097 847,837
Class S	EUR	9,98	3 189 783,468
Class T	EUR	14,14	13 305 976,792
Class TH	EUR	9,17	2 474 044,713

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

Fonditalia Bond US Plus

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	342 528 207,61
Dividends (net of withholding tax)	(Note 2)	3 694,50
Interest on:		
- bonds	(Note 2)	6 441 556,02
- bank accounts	(Notes 2, 3)	286 881,78
- swaps and contracts for difference	(Note 2)	2 043 262,05
- others	(Note 2)	21 105,71
Other income	(Note 12)	6,30
Total income		8 796 506,36
Interest on bank accounts	(Notes 2, 3)	(151 797,12)
Interest paid on swaps and contracts for difference	(Note 2)	(1 659 241,91)
Management fee	(Note 7)	(2 157 006,45)
Central Administration fee	(Note 9)	(221 145,84)
Depository fee	(Note 9)	(74 949,88)
Subscription tax	(Note 5)	(88 221,73)
Other charges and taxes	(Note 6)	(97 874,90)
Total expenses		(4 450 237,83)
Net investment income / (loss)		4 346 268,53
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 078 846,96)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	16 013 476,09
- option contracts	(Note 2)	(40 856,00)
- to be announced securities contracts	(Note 2)	1 820 378,57
- future contracts	(Note 2)	1 094 195,28
- foreign currencies and forward foreign exchange contracts	(Note 2)	(819 247,04)
- swap contracts	(Note 2)	2 726 972,65
Net result of operations for the period		24 062 341,12
Subscriptions for the period		35 024 364,26
Redemptions for the period		(39 405 716,88)
Dividend distributions	(Note 15)	(398 448,52)
Net assets at the end of the period		361 810 747,59

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			356 442 153,41	348 454 507,14	96,31
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			229 783 641,34	218 296 891,91	60,33
Ordinary Bonds			191 719 546,53	179 556 250,32	49,63
UNITED STATES			147 080 415,14	134 805 482,87	37,26
Government			127 928 339,73	115 212 227,45	31,84
15 700 000,00	U.S. TREASURY BONDS 3.375% 15/08/2042	USD	13 926 850,36	13 051 090,50	3,61
8 300 000,00	U.S. TREASURY BONDS 4.625% 15/05/2044	USD	7 893 768,26	8 078 030,98	2,23
7 700 325,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	6 963 102,58	7 388 970,81	2,04
9 000 000,00	U.S. TREASURY BONDS 3.25% 15/02/2045	USD	8 451 980,24	7 371 991,66	2,04
6 418 298,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	5 785 051,33	6 153 115,97	1,70
7 800 000,00	U.S. TREASURY BONDS 2.875% 15/05/2049	USD	7 830 768,91	5 606 247,31	1,55
6 082 888,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	5 351 476,61	5 439 617,24	1,50
5 912 010,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	5 056 838,79	5 435 698,01	1,50
6 000 000,00	U.S. TREASURY BONDS 2.75% 15/11/2042	USD	5 559 052,08	4 522 984,64	1,25
4 400 000,00	U.S. TREASURY BONDS 4.625% 15/11/2044	USD	4 149 394,96	4 277 702,27	1,18
5 100 000,00	U.S. TREASURY BONDS 3.375% 15/05/2044	USD	6 183 713,37	4 170 565,91	1,15
4 326 376,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	3 573 826,07	3 747 877,41	1,04
3 800 000,00	U.S. TREASURY BONDS 4.125% 15/08/2044	USD	3 422 778,55	3 457 164,82	0,95
3 910 000,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	2 997 087,49	2 883 153,66	0,80
2 500 000,00	U.S. TREASURY NOTES 4.50% 15/02/2055	USD	2 337 443,13	2 411 357,02	0,67
2 500 000,00	U.S. TREASURY NOTES 1.25% 29/02/2032	USD	2 039 432,34	2 210 692,30	0,61
2 163 819,00	U.S. TREASURY INFLATION-INDEXED NOTES 2.375% 15/10/2028	USD	2 052 310,15	2 161 948,67	0,60
3 000 000,00	U.S. TREASURY BONDS 2.375% 15/02/2045	USD	2 585 681,12	2 158 277,22	0,60
4 000 000,00	U.S. TREASURY BONDS 1.625% 15/11/2050	USD	3 384 342,41	2 131 609,55	0,59
2 000 000,00	U.S. TREASURY BONDS 4.50% 15/02/2045	USD	1 826 913,24	1 916 916,16	0,53
3 100 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	3 177 093,85	1 834 103,69	0,51
2 600 000,00	U.S. TREASURY BONDS 2.00% 15/11/2041	USD	2 360 493,18	1 768 358,53	0,49
2 300 000,00	U.S. TREASURY BONDS 2.75% 15/08/2042	USD	1 773 401,12	1 741 585,70	0,48
2 090 000,00	U.S. TREASURY BONDS 3.00% 15/05/2045	USD	2 679 945,55	1 594 346,45	0,44
1 900 000,00	U.S. TREASURY BONDS 3.125% 15/08/2044	USD	2 209 962,18	1 488 513,42	0,41
2 000 000,00	U.S. TREASURY BONDS 3.00% 15/02/2048	USD	1 690 389,79	1 485 576,21	0,41
1 400 000,00	U.S. TREASURY BONDS 4.00% 15/11/2042	USD	1 353 646,93	1 265 909,85	0,35
1 700 000,00	U.S. TREASURY BONDS 3.00% 15/08/2048	USD	1 252 236,09	1 257 248,50	0,35
2 470 000,00	U.S. TREASURY BONDS 1.375% 15/02/2055	USD	2 066 747,61	1 232 587,31	0,34
1 200 000,00	U.S. TREASURY BONDS 4.625% 15/02/2055	USD	1 180 088,11	1 178 815,55	0,33
1 400 000,00	U.S. TREASURY BONDS 3.00% 15/05/2042	USD	1 160 520,72	1 105 948,99	0,30
1 300 000,00	U.S. TREASURY BONDS 3.625% 15/02/2044	USD	1 635 284,50	1 104 686,97	0,30
1 100 000,00	NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY 5.093% 15/06/2025	USD	1 013 124,20	1 059 270,93	0,29
1 500 000,00	U.S. TREASURY BONDS 1.375% 15/11/2040	USD	1 216 627,81	943 584,29	0,26
770 000,00	U.S. TREASURY BONDS 4.00% 15/02/2055	USD	759 838,28	678 666,30	0,19
700 000,00	U.S. TREASURY BONDS 1.875% 15/02/2041	USD	573 309,00	475 991,36	0,13
670 000,00	U.S. TREASURY BONDS 2.25% 15/08/2049	USD	453 818,82	422 021,29	0,12
Multi-Utilities			5 609 227,17	5 531 210,04	1,53
2 200 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 2.25% 01/06/2030	USD	2 014 553,34	1 862 679,88	0,52
1 900 000,00	SOUTHERN CALIFORNIA EDISON CO. 2.50% 01/06/2031	USD	1 553 380,10	1 569 216,55	0,43
1 700 000,00	PACIFIC GAS & ELECTRIC CO. 4.40% 01/03/2032	USD	1 491 293,73	1 534 265,61	0,42
550 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	550 000,00	565 048,00	0,16
Consumer Retail			4 724 186,73	4 802 941,16	1,33
1 700 000,00	GLOBAL PAYMENTS, INC. 5.40% 15/08/2032	USD	1 661 033,53	1 665 443,43	0,46

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 400 000,00	FORD MOTOR CREDIT CO. LLC 6.125% 08/03/2034	USD	1 286 444,00	1 313 576,29	0,36
790 000,00	ORACLE CORP. 6.125% 03/08/2065	USD	755 178,43	776 045,49	0,22
490 000,00	SYSTEM ENERGY RESOURCES, INC. 5.30% 15/12/2034	USD	464 809,18	468 350,26	0,13
300 000,00	EQUIFAX, INC. 4.80% 15/09/2029	USD	274 348,58	288 833,52	0,08
200 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	188 299,16	195 096,06	0,05
100 000,00	VICI PROPERTIES LP 5.125% 15/11/2031	USD	94 073,85	95 596,11	0,03
Finance			3 663 221,90	4 034 472,11	1,11
1 600 000,00	SANTANDER HOLDINGS USA, INC. 4.50% 17/07/2025	USD	1 367 528,71	1 536 076,19	0,42
1 300 000,00	SYNCHRONY FINANCIAL 4.50% 23/07/2025	USD	1 091 429,67	1 247 999,40	0,35
800 000,00	OMEGA HEALTHCARE INVESTORS, INC. 4.75% 15/01/2028	USD	727 478,80	767 761,17	0,21
200 000,00	HEALTHPEAK OP LLC 5.375% 15/02/2035	USD	191 045,48	193 790,29	0,05
200 000,00	ARTHUR J GALLAGHER & CO. 5.15% 15/02/2035	USD	189 684,43	191 480,68	0,05
100 000,00	ESSEX PORTFOLIO LP 5.375% 01/04/2035	USD	96 054,81	97 364,38	0,03
Telecommunication			2 176 099,56	2 082 341,31	0,58
2 200 000,00	T-MOBILE USA, INC. 3.75% 15/04/2027	USD	2 176 099,56	2 082 341,31	0,58
Energy			1 339 523,69	1 436 364,70	0,40
1 500 000,00	ENERGY TRANSFER LP 2.90% 15/05/2025	USD	1 339 523,69	1 436 364,70	0,40
Health			1 006 047,50	1 045 736,04	0,29
900 000,00	HCA, INC. 5.95% 15/09/2054	USD	822 698,50	853 130,36	0,24
200 000,00	ZIMMER BIOMET HOLDINGS, INC. 5.20% 15/09/2034	USD	183 349,00	192 605,68	0,05
Raw materials			633 768,86	660 190,06	0,18
400 000,00	DEVON ENERGY CORP. 5.20% 15/09/2034	USD	361 377,49	373 995,97	0,10
300 000,00	WILLIAMS COS., INC. 5.15% 15/03/2034	USD	272 391,37	286 194,09	0,08
SOUTH AFRICA			4 773 306,91	4 720 315,41	1,30
Government			4 773 306,91	4 720 315,41	1,30
101 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	4 773 306,91	4 720 315,41	1,30
LUXEMBOURG			4 645 564,21	4 612 753,75	1,27
Finance			4 645 564,21	4 612 753,75	1,27
1 700 000,00	LOGICOR FINANCING SARL 3.25% 13/11/2028	EUR	1 696 277,00	1 700 374,00	0,47
1 200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	EUR	1 197 216,00	1 194 972,00	0,33
900 000,00	LOGICOR FINANCING SARL 2.75% 15/01/2030	GBP	1 052 400,21	963 248,75	0,26
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	754 159,00	0,21
NETHERLANDS			3 184 079,63	3 218 546,06	0,89
Health			1 198 944,00	1 202 988,00	0,33
1 200 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.00% 08/03/2031	EUR	1 198 944,00	1 202 988,00	0,33
Multi-Utilities			1 095 867,00	1 109 831,00	0,31
800 000,00	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	EUR	796 584,00	805 256,00	0,22
300 000,00	ENBW INTERNATIONAL FINANCE BV 3.75% 20/11/2035	EUR	299 283,00	304 575,00	0,09
Industries			889 268,63	905 727,06	0,25
700 000,00	DSV FINANCE BV 3.25% 06/11/2030	EUR	696 997,00	708 106,00	0,20
200 000,00	EMBRAER NETHERLANDS FINANCE BV 5.98% 11/02/2035	USD	192 271,63	197 621,06	0,05
GERMANY			2 795 192,00	2 866 150,00	0,79
Multi-Utilities			1 597 532,00	1 635 034,00	0,45
600 000,00	EUROGRID GMBH 3.598% 01/02/2029	EUR	600 000,00	615 360,00	0,17
600 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	600 000,00	608 814,00	0,17
400 000,00	E.ON SE 3.75% 15/01/2036	EUR	397 532,00	410 860,00	0,11
Consumer Retail			1 197 660,00	1 231 116,00	0,34
1 200 000,00	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	EUR	1 197 660,00	1 231 116,00	0,34

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ROMANIA			2 786 368,54	2 863 028,98	0,79
Government			2 786 368,54	2 863 028,98	0,79
1 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	1 401 724,79	1 480 106,98	0,41
1 800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033	EUR	1 384 643,75	1 382 922,00	0,38
SWEDEN			2 785 174,00	2 726 920,00	0,75
Finance			2 785 174,00	2 726 920,00	0,75
1 400 000,00	EQT AB 2.375% 06/04/2028	EUR	1 393 434,00	1 380 134,00	0,38
1 400 000,00	EQT AB 2.875% 06/04/2032	EUR	1 391 740,00	1 346 786,00	0,37
CAYMAN ISLANDS			2 247 465,86	2 385 821,93	0,66
Finance			2 247 465,86	2 385 821,93	0,66
1 200 000,00	SUCI SECOND INVESTMENT CO. 6.00% 25/10/2028	USD	1 133 934,09	1 197 530,19	0,33
800 000,00	GACI FIRST INVESTMENT CO. 5.375% 29/01/2054	USD	636 575,08	702 830,43	0,20
500 000,00	GACI FIRST INVESTMENT CO. 5.25% 29/01/2030	USD	476 956,69	485 461,31	0,13
HUNGARY			2 092 775,00	2 199 435,00	0,61
Government			2 092 775,00	2 199 435,00	0,61
800 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.00% 16/05/2029	EUR	796 992,00	871 944,00	0,24
700 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.50% 16/06/2034	EUR	699 587,00	712 005,00	0,20
600 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 4.50% 27/11/2031	EUR	596 196,00	615 486,00	0,17
MEXICO			2 289 589,44	2 066 984,06	0,57
Government			2 289 589,44	2 066 984,06	0,57
23 675 786,58	MEXICO UDIBONOS 2.75% 27/11/2031	MXN	1 102 135,69	956 371,05	0,26
600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	546 511,67	536 561,28	0,15
7 388 188,72	MEXICO UDIBONOS 4.00% 30/11/2028	MXN	363 090,55	332 035,58	0,09
3 358 267,60	MEXICO UDIBONOS 4.00% 24/08/2034	MXN	174 008,18	144 341,07	0,04
2 182 873,94	MEXICO UDIBONOS 3.00% 03/12/2026	MXN	103 843,35	97 675,08	0,03
SUPRANATIONAL			1 927 190,00	1 936 708,00	0,53
Government			1 927 190,00	1 936 708,00	0,53
1 900 000,00	EUROPEAN UNION 2.875% 05/10/2029	EUR	1 927 190,00	1 936 708,00	0,53
ITALY			1 586 128,00	1 540 848,00	0,43
Basic Goods			1 586 128,00	1 540 848,00	0,43
1 600 000,00	MUNDYS SPA 1.875% 12/02/2028	EUR	1 586 128,00	1 540 848,00	0,43
CHILE			1 434 244,54	1 485 230,06	0,41
Government			1 434 244,54	1 485 230,06	0,41
1 600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	USD	1 434 244,54	1 485 230,06	0,41
SAUDI ARABIA			1 383 984,00	1 387 092,00	0,38
Government			1 383 984,00	1 387 092,00	0,38
1 400 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 05/03/2037	EUR	1 383 984,00	1 387 092,00	0,38
ISRAEL			1 854 296,98	1 355 364,74	0,37
Government			1 854 296,98	1 355 364,74	0,37
1 800 000,00	STATE OF ISRAEL 3.80% 13/05/2060	USD	1 664 739,00	1 161 864,83	0,32
200 000,00	ISRAEL GOVERNMENT INTERNATIONAL BONDS 5.625% 19/02/2035	USD	189 557,98	193 499,91	0,05
DOMINICAN REPUBLIC			1 158 976,22	1 257 509,01	0,35
Government			1 158 976,22	1 257 509,01	0,35
1 400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	1 158 976,22	1 257 509,01	0,35
QATAR			1 049 699,30	1 217 686,92	0,34
Government			1 049 699,30	1 217 686,92	0,34
1 300 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 5.103% 23/04/2048	USD	1 049 699,30	1 217 686,92	0,34
UNITED KINGDOM			1 164 866,99	1 184 082,16	0,33
Basic Goods			697 025,00	697 851,00	0,19
700 000,00	IMPERIAL BRANDS FINANCE PLC 3.875% 12/02/2034	EUR	697 025,00	697 851,00	0,19

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			352 788,49	378 245,84	0,11
300 000,00	YORKSHIRE WATER FINANCE PLC 6.375% 18/11/2034	GBP	352 788,49	378 245,84	0,11
Government			115 053,50	107 985,32	0,03
100 000,00	U.K. GILTS 4.375% 31/07/2054	GBP	115 053,50	107 985,32	0,03
AUSTRIA			1 002 500,00	1 044 710,00	0,29
Computing and IT			1 002 500,00	1 044 710,00	0,29
1 000 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	1 002 500,00	1 044 710,00	0,29
BULGARIA			982 605,00	1 035 050,00	0,29
Government			982 605,00	1 035 050,00	0,29
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.625% 05/09/2032	EUR	493 285,00	518 680,00	0,15
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.25% 05/09/2044	EUR	489 320,00	516 370,00	0,14
AUSTRALIA			697 529,00	730 632,00	0,20
Finance			697 529,00	730 632,00	0,20
700 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030	EUR	697 529,00	730 632,00	0,20
JERSEY			694 834,00	710 080,00	0,20
Industries			694 834,00	710 080,00	0,20
700 000,00	HEATHROW FUNDING LTD. 3.875% 16/01/2036	EUR	694 834,00	710 080,00	0,20
POLAND			637 419,99	671 303,53	0,19
Government			637 419,99	671 303,53	0,19
400 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034	USD	364 961,63	383 349,82	0,11
300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.625% 18/03/2029	USD	272 458,36	287 953,71	0,08
TURKEY			493 575,00	526 020,00	0,15
Government			493 575,00	526 020,00	0,15
500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 5.875% 21/05/2030	EUR	493 575,00	526 020,00	0,15
UNITED ARAB EMIRATES			449 601,10	460 110,36	0,13
Multi-Utilities			449 601,10	460 110,36	0,13
500 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 4.75% 09/03/2037	USD	449 601,10	460 110,36	0,13
IRELAND			288 325,14	292 439,28	0,08
Industries			288 325,14	292 439,28	0,08
300 000,00	CRH SMW FINANCE DAC 5.125% 09/01/2030	USD	288 325,14	292 439,28	0,08
PERU			233 840,54	255 946,20	0,07
Government			233 840,54	255 946,20	0,07
900 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	233 840,54	255 946,20	0,07
Floating Rate Notes			10 348 566,88	10 873 761,11	3,00
UNITED KINGDOM			4 604 806,98	4 796 524,06	1,32
Finance			4 604 806,98	4 796 524,06	1,32
810 580,94	STANLINGTON NO. 2 PLC FRN 12/06/2045	GBP	976 229,76	982 457,85	0,27
800 000,00	BARCLAYS PLC FRN 13/09/2034	USD	747 104,80	835 468,83	0,23
700 000,00	BARCLAYS PLC FRN 08/05/2035	EUR	700 000,00	731 598,00	0,20
500 000,00	HSBC HOLDINGS PLC FRN 16/09/2032	GBP	592 162,19	603 658,89	0,17
414 706,66	LANDMARK MORTGAGE SECURITIES NO. 3 PLC FRN 17/04/2044	GBP	486 621,18	490 768,83	0,13
400 000,00	LLOYDS BANKING GROUP PLC FRN 05/01/2035	USD	365 513,60	392 811,35	0,11
294 998,20	NEWGATE FUNDING PLC FRN 01/12/2050	GBP	360 421,32	351 088,47	0,10
169 423,57	EUROSAIL-U.K. PLC FRN 13/06/2045	GBP	186 775,03	204 406,55	0,06
200 000,00	HSBC HOLDINGS PLC FRN 09/03/2034	USD	189 979,10	204 265,29	0,05
UNITED STATES			3 718 042,22	3 888 188,02	1,07
Finance			3 718 042,22	3 888 188,02	1,07
2 000 000,00	MORGAN STANLEY FRN 21/03/2035	EUR	2 000 000,00	2 068 960,00	0,57
729 442,49	SLM PRIVATE CREDIT STUDENT LOAN TRUST FRN 15/06/2039	USD	637 650,41	680 768,50	0,19

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	ATHENE GLOBAL FUNDING FRN 23/02/2027	EUR	599 310,00	602 796,00	0,16
554 391,61	NAVIENT PRIVATE EDUCATION LOAN TRUST FRN 16/07/2040	USD	481 081,81	535 663,52	0,15
SWITZERLAND			1 657 783,28	1 794 337,68	0,50
Finance			1 657 783,28	1 794 337,68	0,50
1 200 000,00	UBS GROUP AG FRN 30/09/2027	GBP	1 383 670,01	1 496 391,67	0,42
300 000,00	UBS GROUP AG FRN 08/02/2035	USD	274 113,27	297 946,01	0,08
SPAIN			367 934,40	394 711,35	0,11
Finance			367 934,40	394 711,35	0,11
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/03/2035	USD	367 934,40	394 711,35	0,11
Zero-Coupon Bonds			27 715 527,93	27 866 880,48	7,70
UNITED STATES			26 924 651,03	27 049 704,25	7,48
Government			26 924 651,03	27 049 704,25	7,48
14 900 000,00	U.S. TREASURY BILLS 0.00% 03/04/2025	USD	14 164 598,96	14 274 625,82	3,95
13 400 000,00	U.S. TREASURY BILLS 0.00% 15/05/2025	USD	12 760 052,07	12 775 078,43	3,53
BRAZIL			790 876,90	817 176,23	0,22
Government			790 876,90	817 176,23	0,22
5 400 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2025	BRL	790 876,90	817 176,23	0,22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			112 583 961,81	115 113 629,66	31,82
Ordinary Bonds			92 941 054,31	94 552 708,39	26,14
UNITED STATES			85 112 388,12	86 353 552,41	23,87
Finance			58 877 884,51	61 044 933,73	16,87
9 166 004,21	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/05/2053	USD	8 101 590,29	8 269 505,98	2,29
9 105 434,86	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/01/2053	USD	8 048 054,39	8 220 332,74	2,27
4 494 508,19	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/07/2052	USD	3 953 421,30	4 058 290,46	1,12
3 419 593,80	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/08/2053	USD	3 044 641,11	3 235 666,44	0,89
3 521 681,68	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2052	USD	2 896 805,11	2 951 083,52	0,82
2 748 501,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2053	USD	2 509 892,16	2 602 943,63	0,72
3 084 149,70	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2052	USD	2 536 907,38	2 582 557,77	0,71
2 607 565,31	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2052	USD	2 144 886,75	2 183 482,88	0,60
2 200 000,00	EQUINIX, INC. 2.90% 18/11/2026	USD	2 047 011,85	2 058 141,32	0,57
2 156 326,94	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/01/2054	USD	1 912 427,60	2 040 527,47	0,56
2 100 000,00	CARLYLE FINANCE LLC 5.65% 15/09/2048	USD	1 803 888,72	2 002 732,69	0,55
2 059 983,82	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/12/2053	USD	1 826 981,70	1 949 358,19	0,54
2 000 000,00	GLP CAPITAL LP/GLP FINANCING II, INC. 4.00% 15/01/2031	USD	1 758 879,46	1 796 691,45	0,50
1 833 571,72	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/02/2053	USD	1 626 598,37	1 654 235,80	0,46
1 500 000,00	GOODMAN U.S. FINANCE THREE LLC 3.70% 15/03/2028	USD	1 250 127,44	1 396 816,64	0,39
1 506 620,89	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2052	USD	1 239 290,60	1 261 591,00	0,35
965 749,24	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.50% 20/12/2053	USD	836 456,66	896 615,84	0,25
997 989,55	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2052	USD	820 909,30	835 681,12	0,23
920 032,69	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/01/2053	USD	816 179,51	830 047,17	0,23
810 944,04	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2048	USD	712 170,04	744 299,13	0,21
729 456,02	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2053	USD	647 115,12	658 110,20	0,18
627 455,70	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/04/2053	USD	572 983,67	594 226,39	0,16
565 612,69	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/11/2052	USD	501 766,40	512 261,68	0,14
488 608,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2053	USD	435 032,97	462 733,35	0,13
465 361,71	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/07/2053	USD	412 725,24	440 649,72	0,12
460 230,89	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2053	USD	408 174,77	436 535,87	0,12
451 634,25	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2053	USD	400 550,47	427 717,58	0,12
400 000,00	FREEDOM MORTGAGE CORP. 12.00% 01/10/2028	USD	367 540,38	418 342,11	0,12

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Fonditalia Bond US Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
426 475,32	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2053	USD	378 237,24	403 636,56	0,11
408 611,39	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2053	USD	363 807,83	386 974,25	0,11
401 708,89	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/10/2053	USD	356 272,10	380 256,64	0,11
369 163,89	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2053	USD	327 408,24	349 615,61	0,10
384 620,65	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/12/2052	USD	341 204,73	347 002,10	0,10
350 000,00	GA GLOBAL FUNDING TRUST 5.20% 09/12/2031	USD	331 821,17	335 515,22	0,09
370 681,17	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2052	USD	328 838,73	334 426,00	0,09
357 306,95	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2053	USD	314 818,11	322 359,87	0,09
300 000,00	CANTOR FITZGERALD LP 7.20% 12/12/2028	USD	277 097,89	306 441,20	0,08
300 000,00	TPG OPERATING GROUP II LP 5.875% 05/03/2034	USD	276 956,89	298 678,70	0,08
213 048,33	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/10/2053	USD	188 950,70	202 107,13	0,06
200 000,00	F&G GLOBAL FUNDING 5.875% 16/01/2030	USD	195 967,52	196 694,14	0,05
200 000,00	JACKSON NATIONAL LIFE GLOBAL FUNDING 5.35% 13/01/2030	USD	192 236,00	196 467,21	0,05
200 000,00	HOST HOTELS & RESORTS LP 5.50% 15/04/2035	USD	180 171,08	191 084,52	0,05
183 598,05	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2039	USD	180 301,93	177 253,71	0,05
179 413,52	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2038	USD	176 989,28	172 614,65	0,05
182 561,70	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3.00% 20/03/2052	USD	148 745,11	156 093,51	0,04
133 650,90	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	USD	106 323,68	128 580,56	0,04
121 854,26	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2041	USD	119 666,62	118 709,96	0,03
76 359,08	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2041	USD	60 465,64	75 622,47	0,02
61 679,04	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/09/2049	USD	56 456,32	55 179,05	0,02
53 782,11	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2041	USD	42 785,43	51 741,76	0,01
46 754,65	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/11/2038	USD	39 049,10	46 163,14	0,01
40 575,24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2037	USD	32 129,88	40 061,90	0,01
36 093,69	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	USD	35 445,69	34 724,40	0,01
29 471,37	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	USD	23 445,46	28 649,53	0,01
28 520,03	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2053	USD	25 294,17	26 988,44	0,01
27 360,81	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.00% 20/07/2049	USD	25 870,90	26 524,86	0,01
25 069,98	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/10/2049	USD	22 797,14	22 563,02	0,01
21 635,03	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/01/2036	USD	17 131,90	21 226,41	0,01
20 388,29	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2028	USD	16 219,56	20 078,90	0,01
17 968,14	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/12/2049	USD	16 339,16	16 167,05	0,00
13 788,48	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2026	USD	10 787,78	13 133,38	0,00
10 830,23	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2026	USD	8 473,32	10 347,41	0,00
8 603,99	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2036	USD	6 813,15	8 520,99	0,00
8 696,37	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2038	USD	6 918,23	8 430,14	0,00
5 893,18	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2036	USD	5 787,39	5 669,86	0,00
4 030,94	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2038	USD	3 958,58	3 918,68	0,00
1 454,56	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2026	USD	1 138,02	1 390,30	0,00
1 276,23	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2025	USD	998,49	1 219,36	0,00
490,90	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2026	USD	384,07	469,21	0,00
474,80	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2026	USD	371,47	453,73	0,00
0,05	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/04/2053	USD	0,04	0,05	0,00
0,01	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/10/2052	USD	0,01	0,01	0,00
Multi-Utilities			11 502 118,41	11 808 820,27	3,26
2 200 000,00	AES CORP. 3.30% 15/07/2025	USD	2 033 924,34	2 101 506,68	0,58
2 100 000,00	NIAGARA MOHAWK POWER CORP. 4.278% 15/12/2028	USD	1 862 427,28	1 987 790,39	0,55
1 900 000,00	CONSTELLATION ENERGY GENERATION LLC 3.25% 01/06/2025	USD	1 780 285,73	1 819 596,24	0,50
1 800 000,00	MONONGAHELA POWER CO. 3.55% 15/05/2027	USD	1 645 851,25	1 689 454,96	0,47
1 700 000,00	SOUTHWEST GAS CORP. 4.05% 15/03/2032	USD	1 524 514,97	1 535 524,26	0,42
1 400 000,00	PACIFIC GAS & ELECTRIC CO. 4.55% 01/07/2030	USD	1 349 576,50	1 303 035,91	0,36
600 000,00	APPALACHIAN POWER CO. 5.65% 01/04/2034	USD	549 510,67	586 834,33	0,16

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Fonditalia Bond US Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	AMERICAN ELECTRIC POWER CO., INC. 5.625% 01/03/2033	USD	469 886,46	493 312,26	0,14
200 000,00	DTE ENERGY CO. 5.20% 01/04/2030	USD	190 780,63	195 096,06	0,05
100 000,00	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.80% 15/03/2030	USD	95 360,58	96 669,18	0,03
Government			9 789 080,78	8 433 263,71	2,33
4 500 000,00	U.S. TREASURY BONDS 3.125% 15/02/2043	USD	4 295 284,98	3 581 541,27	0,99
3 700 000,00	U.S. TREASURY BONDS 3.625% 15/08/2043	USD	3 788 686,64	3 153 003,29	0,87
1 400 000,00	U.S. TREASURY BONDS 2.875% 15/05/2043	USD	1 100 582,56	1 069 665,96	0,30
630 000,00	U.S. TREASURY BONDS 4.75% 15/02/2041	USD	604 526,60	629 053,19	0,17
Consumer Retail			3 548 850,67	3 627 995,00	1,00
1 613 505,04	JETBLUE PASS-THROUGH TRUST 2.95% 15/05/2028	USD	1 454 590,91	1 413 383,20	0,39
1 530 293,60	AMERICAN AIRLINES PASS-THROUGH TRUST 3.15% 15/02/2032	USD	1 252 003,39	1 344 480,00	0,37
298 350,21	UNITED AIRLINES PASS-THROUGH TRUST 5.875% 15/10/2027	USD	273 164,97	291 172,46	0,08
300 000,00	MARRIOTT INTERNATIONAL, INC. 5.10% 15/04/2032	USD	284 534,32	289 681,59	0,08
300 000,00	RGA GLOBAL FUNDING 5.05% 06/12/2031	USD	284 557,08	289 277,75	0,08
Computing and IT			938 342,74	961 558,19	0,27
600 000,00	BROADCOM, INC. 3.137% 15/11/2035	USD	482 128,82	481 015,15	0,14
500 000,00	CDW LLC VIA CDW FINANCE CORP. 5.55% 22/08/2034	USD	456 213,92	480 543,04	0,13
Basic Goods			365 035,76	379 889,25	0,11
300 000,00	MONDELEZ INTERNATIONAL, INC. 4.75% 28/08/2034	USD	269 297,04	282 369,10	0,08
100 000,00	KRAFT HEINZ FOODS CO. 5.20% 15/03/2032	USD	95 738,72	97 520,15	0,03
Telecommunication			91 092,25	97 092,26	0,03
100 000,00	META PLATFORMS, INC. 5.55% 15/08/2064	USD	91 075,25	97 092,26	0,03
ITALY			2 351 277,61	2 597 615,93	0,72
Finance			1 457 784,61	1 666 430,93	0,46
1 100 000,00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	1 004 535,42	1 179 580,20	0,33
500 000,00	CASSA DEPOSITI E PRESTITI SPA 5.75% 05/05/2026	USD	453 249,19	486 850,73	0,13
Raw materials			893 493,00	931 185,00	0,26
900 000,00	ENI SPA 3.875% 15/01/2034	EUR	893 493,00	931 185,00	0,26
SINGAPORE			1 939 969,45	2 004 408,65	0,56
Industries			1 939 969,45	2 004 408,65	0,56
2 100 000,00	FLEX LTD. 4.875% 12/05/2030	USD	1 939 969,45	2 004 408,65	0,56
PERU			1 630 854,25	1 586 002,33	0,44
Government			1 630 854,25	1 586 002,33	0,44
5 700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.35% 12/08/2028	PEN	1 630 854,25	1 586 002,33	0,44
UNITED KINGDOM			1 395 602,98	1 497 609,86	0,41
Industries			1 303 551,58	1 399 037,79	0,38
1 500 000,00	WEIR GROUP PLC 2.20% 13/05/2026	USD	1 303 551,58	1 399 037,79	0,38
Finance			92 051,40	98 572,07	0,03
100 000,00	MAREX GROUP PLC 6.404% 04/11/2029	USD	92 051,40	98 572,07	0,03
CANADA			474 209,77	483 287,27	0,13
Consumer Retail			379 160,60	387 133,47	0,11
300 000,00	TORONTO-DOMINION BANK 4.783% 17/12/2029	USD	283 232,70	289 116,21	0,08
100 000,00	TORONTO-DOMINION BANK 5.298% 30/01/2032	USD	95 927,90	98 017,26	0,03
Raw materials			95 049,17	96 153,80	0,02
100 000,00	CANADIAN NATURAL RESOURCES LTD. 5.00% 15/12/2029	USD	95 049,17	96 153,80	0,02
LUXEMBOURG			36 752,13	30 231,94	0,01
Energy			36 752,13	30 231,94	0,01
32 634,00	FORESEA HOLDING SA 7.50% 15/06/2030	USD	36 752,13	30 231,94	0,01

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			17 850 287,23	18 643 881,34	5,15
UNITED STATES			12 252 133,81	12 766 183,87	3,53
Finance			11 040 012,58	11 507 583,51	3,18
3 341 201,36	FEDERAL HOME LOAN MORTGAGE CORP. FRN 01/09/2052	USD	2 804 238,35	2 915 769,29	0,81
1 500 000,00	GOLDMAN SACHS GROUP, INC. FRN 21/10/2027	USD	1 317 019,53	1 381 787,80	0,38
994 151,00	FEDERAL HOME LOAN MORTGAGE CORP. REMICS FRN 25/03/2055	USD	952 953,49	960 698,25	0,27
940 465,96	FEDERAL HOME LOAN MORTGAGE CORP. FRN 01/07/2054	USD	874 136,03	919 887,67	0,25
922 222,00	FEDERAL HOME LOAN MORTGAGE CORP. FRN 01/06/2054	USD	857 178,80	902 042,90	0,25
904 000,37	FEDERAL HOME LOAN MORTGAGE CORP. FRN 01/01/2054	USD	840 242,31	884 432,77	0,24
670 121,73	ASHFORD HOSPITALITY TRUST FRN 15/04/2035	USD	587 127,31	639 651,38	0,18
697 954,90	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 01/12/2054	USD	585 786,88	609 272,12	0,17
598 039,71	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 01/09/2052	USD	501 929,01	522 287,15	0,14
500 000,00	AMERICAN EXPRESS CO. FRN 30/01/2031	USD	479 639,50	486 951,69	0,13
400 000,00	U.S. BANCORP FRN 12/02/2036	USD	383 822,00	389 522,89	0,11
300 000,00	WELLS FARGO & CO. FRN 23/10/2029	USD	286 681,73	303 279,66	0,08
300 000,00	MORGAN STANLEY FRN 18/04/2030	USD	282 047,70	297 167,17	0,08
193 945,80	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 01/04/2052	USD	162 776,86	169 517,89	0,05
100 000,00	JACKSON NATIONAL LIFE GLOBAL FUNDING FRN 14/01/2028	USD	97 082,70	96 829,76	0,03
32 587,52	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 01/10/2053	USD	27 350,38	28 485,12	0,01
Consumer Retail			669 870,63	673 877,56	0,19
690 000,00	WELLS FARGO & CO. FRN 24/01/2031	USD	669 870,63	673 877,56	0,19
Multi-Utilities			542 250,60	584 722,80	0,16
600 000,00	DUKE ENERGY CORP. FRN 01/09/2054	USD	542 250,60	584 722,80	0,16
SWITZERLAND			1 975 309,60	2 102 204,76	0,58
Finance			1 975 309,60	2 102 204,76	0,58
2 200 000,00	UBS GROUP AG FRN 05/06/2026	USD	1 975 309,60	2 102 204,76	0,58
FRANCE			1 058 094,18	1 100 258,13	0,30
Finance			1 058 094,18	1 100 258,13	0,30
400 000,00	BPCE SA FRN 30/05/2035	USD	378 765,57	393 065,20	0,11
300 000,00	BPCE SA FRN 14/01/2046	USD	289 226,40	308 829,66	0,08
300 000,00	BPCE SA FRN 14/01/2036	USD	295 847,11	301 162,36	0,08
100 000,00	BNP PARIBAS SA FRN 19/11/2030	USD	94 255,10	97 200,91	0,03
ITALY			906 768,00	893 592,00	0,25
Finance			906 768,00	893 592,00	0,25
900 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	906 768,00	893 592,00	0,25
CAYMAN ISLANDS			715 817,34	754 104,61	0,21
Finance			715 817,34	754 104,61	0,21
783 330,19	VENTURE XXVII CLO LTD. FRN 20/07/2030	USD	715 817,34	754 104,61	0,21
SPAIN			653 716,70	735 026,57	0,20
Finance			653 716,70	735 026,57	0,20
700 000,00	CAIXABANK SA FRN 13/09/2034	USD	653 716,70	735 026,57	0,20
CANADA			288 447,60	292 511,40	0,08
Consumer Retail			288 447,60	292 511,40	0,08
300 000,00	ROYAL BANK OF CANADA FRN 04/02/2031	USD	288 447,60	292 511,40	0,08
Zero-Coupon Bonds			1 792 620,27	1 917 039,93	0,53
UNITED STATES			1 792 620,27	1 917 039,93	0,53
Government			1 792 620,27	1 917 039,93	0,53
1 100 000,00	U.S. TREASURY BILLS 0.00% 01/07/2025	USD	1 050 416,65	1 054 962,96	0,29
1 140 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/02/2042	USD	424 170,17	497 145,72	0,14
380 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/05/2042	USD	138 836,92	163 770,91	0,04

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
320 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/08/2042	USD	122 539,78	135 858,16	0,04
60 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/08/2041	USD	23 444,46	26 899,29	0,01
60 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/11/2042	USD	21 782,87	25 136,06	0,01
30 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/11/2041	USD	11 429,42	13 266,83	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			14 074 550,26	15 043 985,57	4,16
Shares			81 343,19	63 973,99	0,02
LUXEMBOURG			81 343,19	63 973,99	0,02
Industries			81 343,19	63 973,99	0,02
2 844,00	FORESEA HOLDING SA	USD	73 208,87	57 576,59	0,02
316,00	FORESEA HOLDING SA	USD	8 134,32	6 397,40	0,00
Ordinary Bonds			7 873 290,73	8 329 804,51	2,30
UNITED STATES			4 560 510,34	4 619 271,41	1,28
Finance			2 363 126,21	2 409 465,94	0,67
1 900 000,00	MSSG TRUST 3.397% 13/09/2039	USD	1 665 474,14	1 705 457,27	0,47
657 412,38	NEW RESIDENTIAL MORTGAGE LOAN TRUST 3.50% 25/12/2057	USD	613 436,31	614 880,86	0,17
93 022,09	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 3.358% 15/11/2048	USD	84 215,75	89 127,80	0,03
0,01	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.251% 10/05/2035	USD	0,01	0,01	0,00
Government			916 325,86	864 375,35	0,24
1 100 000,00	CALIFORNIA MUNICIPAL FINANCE AUTHORITY 2.877% 01/11/2035	USD	916 325,86	864 375,35	0,24
Multi-Utilities			730 321,18	758 353,48	0,21
800 000,00	PACIFIC GAS & ELECTRIC CO. 3.15% 01/01/2026	USD	730 321,18	758 353,48	0,21
Raw materials			550 737,09	587 076,64	0,16
600 000,00	CHENIERE ENERGY, INC. 5.65% 15/04/2034	USD	550 737,09	587 076,64	0,16
PERU			2 953 636,35	3 341 003,73	0,92
Government			2 953 636,35	3 341 003,73	0,92
12 400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.15% 12/08/2032	PEN	2 953 636,35	3 341 003,73	0,92
AUSTRALIA			359 144,04	369 529,37	0,10
Industries			359 144,04	369 529,37	0,10
600 000,00	AURIZON NETWORK PTY. LTD. 6.10% 12/09/2031	AUD	359 144,04	369 529,37	0,10
Floating Rate Notes			6 119 916,34	6 650 207,07	1,84
IRELAND			3 585 977,17	3 580 372,61	0,99
Finance			3 585 977,17	3 580 372,61	0,99
1 668 205,62	HARVEST CLO XVI DAC FRN 15/10/2031	EUR	1 668 205,62	1 664 739,76	0,46
1 009 009,37	BLACKROCK EUROPEAN CLO VII DAC FRN 15/10/2031	EUR	1 009 009,37	1 005 583,98	0,28
689 067,79	PALMER SQUARE EUROPEAN LOAN FUNDING DAC FRN 15/10/2031	EUR	689 067,79	689 376,29	0,19
220 621,00	MARLAY PARK CLO DAC FRN 15/10/2030	EUR	219 694,39	220 672,58	0,06
UNITED STATES			2 533 939,17	3 069 834,46	0,85
Finance			2 533 939,17	3 069 834,46	0,85
846 151,51	COUNTRYWIDE ALTERNATIVE LOAN TRUST FRN 20/12/2046	USD	567 241,50	743 222,92	0,21
689 906,04	PARK PLACE SECURITIES, INC. ASSET-BACKED PASS-THROUGH CERTIFICATES FRN 25/10/2034	USD	463 666,63	655 329,89	0,18
439 202,21	BCAP LLC TRUST FRN 26/07/2037	USD	337 435,87	365 212,30	0,10
335 112,73	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST FRN 25/07/2045	USD	293 040,06	296 452,98	0,08
236 177,38	NEW CENTURY HOME EQUITY LOAN TRUST FRN 25/10/2035	USD	192 826,76	222 968,42	0,06
225 867,96	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST FRN 25/01/2045	USD	199 880,71	211 000,99	0,06
219 508,35	BEAR STEARNS ALT-A TRUST FRN 25/08/2034	USD	203 743,63	204 014,19	0,06
162 711,70	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFICATES FRN 25/05/2034	USD	108 745,52	154 138,66	0,04
121 935,23	PARK PLACE SECURITIES, INC. ASSET-BACKED PASS-THROUGH CERTIFICATES FRN 25/01/2036	USD	75 157,18	116 981,20	0,03

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
66 635,63	BANC OF AMERICA FUNDING TRUST FRN 20/02/2035	USD	50 344,14	59 707,32	0,02
44 814,54	THORNBURG MORTGAGE SECURITIES TRUST FRN 25/07/2036	USD	36 076,30	34 546,36	0,01
5 257,61	BANC OF AMERICA FUNDING TRUST FRN 25/05/2035	USD	4 697,00	4 922,74	0,00
1 390,96	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/04/2034	USD	1 083,87	1 336,49	0,00
Total Portfolio			356 442 153,41	348 454 507,14	96,31

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

Fonditalia Bond US Plus

TO BE ANNOUNCED SECURITIES CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Description	Currency	Unrealised profit/loss (EUR)
TO BE ANNOUNCED SECURITIES			1 820 378,57
Unrealised profit on to be announced securities contracts			1 820 378,57
31 600 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	608 930,69
25 700 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	498 717,16
8 000 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA	USD	170 140,28
7 500 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	143 007,88
5 700 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	141 032,40
5 100 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	106 382,46
7 900 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	100 789,98
4 800 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	27 700,73
1 500 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	23 676,99

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Fonditalia Bond US Plus

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						908 767,94	146 422 988,58
Unrealised profit on future contracts and commitment						1 435 469,62	99 412 874,27
100 000,00	360,00	Purchase	US 5YR NOTE (CBT)	30/06/2025	USD	470 552,66	37 362 962,84
100 000,00	287,00	Purchase	US 10YR NOTE (CBT)	18/06/2025	USD	361 338,03	30 657 587,45
100 000 000,00	(13,00)	Sale	JAPAN 10Y BOND (OSE)	13/03/2025	JPY	218 522,66	11 593 776,58
100 000,00	115,00	Purchase	US 10YR ULTRA	18/06/2025	USD	189 306,27	12 633 407,40
100 000,00	(46,00)	Sale	EURO BUND	06/03/2025	EUR	116 150,00	6 126 740,00
100 000,00	(8,00)	Sale	EURO BUXL	06/03/2025	EUR	79 600,00	1 038 400,00
Unrealised loss on future contracts and commitment						(526 701,68)	47 010 114,31
100 000,00	(182,00)	Sale	US ULTRA BOND (CBT)	18/06/2025	USD	(420 156,15)	21 721 864,58
200 000,00	(91,00)	Sale	US 2YR NOTE (CBT)	30/06/2025	USD	(68 359,34)	18 109 756,94
100 000,00	(14,00)	Sale	US LONG BOND (CBT)	18/06/2025	USD	(35 126,19)	1 589 722,79
100 000,00	(47,00)	Sale	EURO BOBL	06/06/2025	EUR	(3 060,00)	5 588 770,00

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

Fonditalia Bond US Plus

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				(20 447,98)	(21 033,65)	3 090 661,30
Written option contracts				(20 447,98)	(21 033,65)	3 090 661,30
(20,00)	Put	US 10YR FUT OPTN 108,00 21/03/2025	USD	(7 051,12)	(600,96)	87 230,55
(20,00)	Call	US 10YR FUT OPTN 111,00 21/03/2025	USD	(7 925,80)	(15 024,03)	1 080 114,78
(9,00)	Put	US 10YR FUT OPTN 110,00 21/03/2025	USD	(2 738,39)	(2 569,11)	951 921,08
(9,00)	Call	US 10YR FUT OPTN 112,25 21/03/2025	USD	(2 732,67)	(2 839,55)	971 394,89
Unquoted				(5 736,66)	(22 588,83)	18 422 613,74
Purchased option contracts				9 117,46	2 615,19	-
1 800 000,00	Call	USD/CNH CALL 7,50 13/05/2025	USD	9 117,46	2 615,19	-
Written option contracts				(14 854,12)	(25 204,02)	18 422 613,74
(700 000,00)	Call	PIMCO SWAPTION USD CALL 3,87 03/03/2025	USD	(2 361,72)	(5 037,13)	2 607 497,61
(700 000,00)	Put	PIMCO SWAPTION USD PUT 4,22 03/03/2025	USD	(2 361,72)	(0,01)	2 956 800,00
(400 000,00)	Call	PIMCO SWAPTION USD CALL 3,90 07/03/2025	USD	(1 305,04)	(4 002,65)	1 499 613,94
(400 000,00)	Put	PIMCO SWAPTION USD PUT 4,25 07/03/2025	USD	(1 305,04)	(1,90)	1 630 929,29
(700 000,00)	Put	PIMCO SWAPTION USD PUT 4,28 20/03/2025	USD	(1 988,16)	(171,07)	2 880 814,57
(700 000,00)	Call	PIMCO SWAPTION USD CALL 3,93 20/03/2025	USD	(1 988,16)	(10 228,15)	2 645 191,31
(300 000,00)	Put	PIMCO SWAPTION USD PUT 4,23 21/03/2025	USD	(832,14)	(123,60)	1 221 384,16
(300 000,00)	Call	PIMCO SWAPTION USD CALL 3,88 21/03/2025	USD	(832,14)	(3 690,85)	1 120 382,86
(400 000,00)	Put	PIMCO SWAPTION EUR PUT 2,46 28/03/2025	EUR	(940,00)	(980,18)	984 000,00
(400 000,00)	Call	PIMCO SWAPTION EUR CALL 2,19 28/03/2025	EUR	(940,00)	(968,48)	876 000,00

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

Fonditalia Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(473 514,90)
Unrealised profit on forward foreign exchange contracts					818 915,43
02/04/25	36 000 822,59	USD	34 332 994,39	EUR	232 402,22
04/03/25	36 526 721,53	USD	35 006 994,39	EUR	114 836,38
06/03/25	2 624 804,00	USD	14 961 382,80	BRL	72 236,13
08/05/25	13 856 960,32	TRY	311 777,71	USD	44 319,17
02/04/25	6 683 360,24	USD	5 274 533,00	GBP	40 662,52
04/03/25	146 217 946,00	JPY	944 716,00	USD	24 590,98
02/04/25	2 067 659,81	USD	1 971 000,00	EUR	14 218,01
04/03/25	2 064 570,27	USD	1 971 000,00	EUR	14 162,77
02/04/25	1 328 750,00	USD	1 891 453,30	CAD	13 504,81
19/03/25	11 467 852,33	TRY	297 673,00	USD	11 587,58
15/05/25	1 246 000,00	USD	8 949 644,20	CNY	10 718,82
04/03/25	53 548 153,00	JPY	345 616,00	USD	9 351,22
10/03/25	897 384,35	PLN	215 650,00	USD	8 597,83
04/03/25	47 785 470,00	JPY	308 900,00	USD	7 885,16
10/03/25	868 016,84	PLN	209 175,00	USD	7 756,72
15/04/25	17 623 589,26	TRY	456 759,00	USD	7 625,71
04/03/25	61 813 586,00	JPY	402 362,00	USD	7 526,95
17/03/25	818 727,28	PLN	197 033,00	USD	7 515,36
10/03/25	855 470,90	PLN	206 458,00	USD	7 350,14
17/03/25	817 604,89	PLN	196 980,00	USD	7 296,43
17/03/25	759 464,62	PLN	183 316,00	USD	6 447,65
04/03/25	1 523 113,28	USD	2 438 784,00	AUD	6 303,45
06/03/25	1 828 984,29	USD	10 697 363,31	BRL	5 743,20
19/03/25	1 000 000,00	USD	955 203,53	EUR	5 626,17
28/03/25	18 229 931,88	TRY	482 669,17	USD	5 586,75
04/03/25	753 915,00	USD	112 772 565,00	JPY	5 351,20
11/03/25	5 601 952,41	TRY	146 896,00	USD	5 270,88
04/03/25	576 181,00	USD	86 012 299,00	JPY	5 202,16
17/03/25	665 295,92	PLN	161 611,00	USD	4 663,24
02/04/25	1 462 082,21	USD	1 310 415,45	CHF	4 621,89
04/03/25	627 710,00	USD	93 880 307,00	JPY	4 545,93
06/03/25	4 308 377,50	BRL	729 782,00	USD	4 266,98
12/06/25	197 508,00	USD	281 360 021,00	KRW	4 002,54
12/06/25	229 633,00	USD	328 219 040,00	KRW	3 933,77
17/03/25	722 334,73	PLN	176 856,00	USD	3 727,96
17/03/25	301 136,07	USD	1 070 000,00	ILS	3 580,32
04/03/25	72 100 000,00	JPY	474 953,48	USD	3 361,89
02/10/25	881 057,27	USD	5 400 000,00	BRL	3 345,25
24/03/25	1 232 807,33	PLN	305 005,00	USD	3 240,99
18/06/25	151 302,00	USD	215 381 423,00	KRW	3 123,54
24/03/25	806 383,31	PLN	198 573,00	USD	3 014,98
12/06/25	159 995,00	USD	228 857 120,00	KRW	2 627,10
06/03/25	736 625,89	USD	4 308 377,50	BRL	2 313,08

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Fonditalia Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
04/03/25	127 310,70	USD	223 000,00	NZD	2 262,17
12/03/25	249 758,00	USD	4 103 349 109,00	IDR	2 251,18
12/05/25	25 363 242,61	TRY	650 831,85	USD	2 216,33
24/03/25	1 129 743,65	PLN	280 419,00	USD	2 093,37
25/04/25	139 590,00	USD	4 501 778,00	TWD	1 730,39
12/03/25	213 891,00	USD	310 206 117,00	KRW	1 684,82
02/04/25	214 671,00	USD	286 778,99	SGD	1 682,48
05/03/25	95 516,00	USD	1 555 287 028,00	IDR	1 648,42
19/03/25	267 268,00	USD	388 180 043,00	KRW	1 636,39
06/03/25	696 977,00	USD	60 856 546,76	INR	1 543,71
04/03/25	150 829,80	USD	240 000,00	AUD	1 524,82
19/03/25	208 117,00	USD	302 048 527,00	KRW	1 419,23
06/05/25	430 657,26	TRY	9 669,00	USD	1 415,14
19/03/25	319 023,06	USD	6 533 273,25	MXN	1 414,19
05/03/25	125 675,00	USD	2 059 938 925,00	IDR	1 381,82
13/03/25	200 000,00	USD	17 393 580,00	INR	1 302,63
04/03/25	1 317 275,00	USD	1 895 726,94	CAD	1 250,57
21/03/25	278 072,00	USD	24 253 995,98	INR	1 187,07
19/03/25	200 183,63	USD	3 700 421,37	ZAR	1 139,30
12/05/25	203 588,00	USD	1 467 627,21	CNY	1 089,99
27/05/25	30 645 112,91	TRY	778 338,00	USD	1 086,76
25/04/25	144 228,00	USD	4 675 872,00	TWD	1 068,27
04/03/25	8 551 552,00	JPY	55 647,00	USD	1 058,09
21/03/25	396 698,00	USD	34 661 765,44	INR	1 024,87
25/04/25	73 239,00	USD	2 359 101,00	TWD	991,74
17/03/25	71 736,11	USD	255 000,00	ILS	824,46
17/03/25	203 136,12	PLN	50 021,77	USD	773,51
25/04/25	114 807,00	USD	3 726 061,00	TWD	732,42
19/03/25	50 568,00	USD	72 818 931,00	KRW	721,12
25/04/25	140 037,00	USD	4 551 203,00	TWD	708,41
25/06/25	20 783 390,10	TRY	515 148,04	USD	701,02
19/03/25	254 388,44	USD	5 220 000,00	MXN	642,96
04/03/25	30 000,00	USD	42 960 870,00	KRW	608,73
12/03/25	146 078,00	USD	212 698 333,00	KRW	597,59
17/04/25	4 670 044,43	TRY	122 314,59	USD	581,13
12/03/25	208 952,00	USD	304 704 254,00	KRW	554,01
02/04/25	89 834,00	USD	120 241,91	SGD	538,22
04/03/25	52 070,80	USD	92 000,00	NZD	498,65
21/03/25	79 850,19	USD	6 952 835,52	INR	470,90
04/03/25	29 798,03	USD	42 897 242,00	KRW	456,35
18/06/25	368 000,00	CNY	50 423,88	USD	455,17
21/03/25	49 653,66	USD	4 313 701,44	INR	400,47
24/03/25	138 233,41	PLN	34 165,45	USD	396,50
05/06/25	29 734,00	USD	42 694 643,00	KRW	391,38
21/03/25	77 862,33	USD	6 786 286,03	INR	387,46
06/03/25	50 000,00	USD	72 570 131,00	KRW	373,13
18/06/25	232 008,00	USD	853 116,62	PEN	313,35
12/05/25	1 051 761,32	CNY	144 771,00	USD	299,95
04/03/25	1 901 088,00	JPY	12 316,48	USD	287,49
25/04/25	4 416 528,00	TWD	134 897,00	USD	267,81

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

Fonditalia Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
21/03/25	26 503,00	USD	2 298 075,13	INR	261,94
21/03/25	26 636,47	USD	2 311 832,50	INR	239,31
19/03/25	3 080 000,00	MXN	149 467,44	USD	227,38
12/03/25	14 455,00	USD	20 804 427,00	KRW	218,81
25/04/25	1 646 699,00	TWD	50 182,66	USD	208,77
02/04/25	25 233,00	USD	33 699,43	SGD	204,42
12/03/25	15 354,82	USD	22 142 818,00	KRW	203,95
17/03/25	20 466,00	USD	72 887,61	ILS	198,56
25/04/25	4 321 985,00	TWD	132 090,00	USD	184,70
12/05/25	96 817,00	USD	700 659,79	CNY	158,30
21/03/25	26 640,00	USD	2 319 917,76	INR	154,04
16/07/25	1 944 666,00	TWD	59 750,56	USD	152,63
16/07/25	144 739,00	USD	1 043 061,60	CNY	151,94
19/03/25	9 509,63	USD	13 674 019,00	KRW	148,78
25/04/25	4 194 665,00	TWD	128 238,00	USD	141,67
12/05/25	97 693,00	USD	707 199,63	CNY	133,26
16/07/25	115 063,00	USD	829 120,97	CNY	131,44
04/03/25	70 431,00	USD	94 816,04	SGD	129,24
25/04/25	4 291 811,00	TWD	131 232,00	USD	121,85
17/03/25	12 280,00	USD	43 727,85	ILS	120,78
17/03/25	10 449,21	USD	37 170,03	ILS	113,08
25/04/25	4 387 719,00	TWD	134 181,00	USD	108,86
02/04/25	18 680,00	USD	25 014,39	SGD	103,79
04/03/25	49 759,93	USD	1 629 638,00	TWD	91,12
12/05/25	824 741,15	CNY	113 679,00	USD	85,31
05/03/25	7 725,00	USD	126 682 275,00	IDR	81,35
19/03/25	9 939,00	USD	14 418 905,00	KRW	71,70
03/03/25	49 770,74	USD	1 630 788,00	TWD	67,82
19/03/25	9 705,00	USD	14 085 643,00	KRW	65,93
12/03/25	302 280,44	USD	5 012 263 116,00	IDR	58,23
18/06/25	587 000,00	CNY	81 131,70	USD	56,69
05/05/25	424 312,38	TRY	10 931,66	USD	56,46
19/05/25	3 893,25	USD	130 600,00	THB	49,52
05/03/25	59 750,56	USD	1 959 018,00	TWD	40,66
02/04/25	4 825,00	USD	6 448,76	SGD	35,65
04/03/25	29 259,90	USD	47 000,00	AUD	31,69
04/04/25	23 139,00	USD	2 026 444,20	INR	30,84
25/04/25	1 627 105,00	TWD	49 770,74	USD	28,68
16/07/25	125 752,00	USD	4 080 904,00	TWD	27,87
03/03/25	49 714,58	USD	1 630 340,00	TWD	26,95
16/04/25	5 019 366 706,00	IDR	302 280,44	USD	24,13
25/04/25	1 626 155,00	TWD	49 759,93	USD	11,17
25/04/25	4 189 621,00	TWD	128 221,00	USD	9,93
04/03/25	7 451,00	USD	10 036,67	SGD	9,44
04/03/25	14 189,00	USD	19 131,10	SGD	5,00
18/06/25	37,70	USD	272,42	CNY	0,02
04/03/25	10,61	USD	348,00	TWD	0,00

Unrealised loss on forward foreign exchange contracts

(1 292 430,33)

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

Fonditalia Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/25	32 281 781,98	EUR	34 045 000,00	USD	(429 665,06)
04/03/25	34 332 994,39	EUR	35 948 087,11	USD	(232 457,40)
04/03/25	6 247 170,19	USD	5 023 533,00	GBP	(75 199,81)
02/04/25	15 045 114,05	BRL	2 624 804,00	USD	(73 405,43)
19/03/25	3 196 594,80	USD	60 620 159,86	ZAR	(60 898,28)
19/03/25	1 467 288,00	USD	5 581 857,01	PEN	(49 226,43)
04/03/25	5 274 533,00	GBP	6 683 888,22	USD	(40 830,47)
19/03/25	1 200 000,00	USD	1 173 841,41	EUR	(20 845,77)
19/03/25	715 121,00	USD	2 696 864,32	PEN	(17 823,25)
04/03/25	1 971 000,00	EUR	2 064 622,50	USD	(14 212,99)
04/03/25	1 893 844,25	CAD	1 328 750,00	USD	(13 540,87)
31/07/25	993 759,38	USD	3 709 206,89	PEN	(12 200,19)
19/03/25	25 560 000,00	ZAR	1 386 766,75	USD	(11 745,53)
15/05/25	8 943 788,00	CNY	1 246 000,00	USD	(11 492,79)
06/03/25	3 868 930,34	BRL	671 251,00	USD	(11 460,61)
04/08/25	879 019,00	USD	3 281 026,32	PEN	(10 752,81)
28/04/25	998 244,00	USD	3 712 968,56	PEN	(10 627,18)
06/03/25	14 961 382,80	BRL	2 558 026,06	USD	(8 032,46)
04/03/25	1 037 143,14	USD	1 004 000,00	EUR	(6 747,46)
19/03/25	4 937 362 923,00	IDR	304 259,00	USD	(6 367,76)
06/03/25	2 816 036,91	BRL	486 080,00	USD	(5 941,67)
06/03/25	2 855 016,86	BRL	492 669,00	USD	(5 889,90)
02/04/25	112 399 000,00	JPY	753 915,00	USD	(5 350,39)
02/04/25	85 726 513,00	JPY	576 181,00	USD	(5 205,42)
04/03/25	1 678 000,00	EUR	1 750 522,15	USD	(5 193,57)
19/03/25	3 890 781 121,00	IDR	239 809,00	USD	(5 060,57)
04/03/25	1 314 791,02	CHF	1 462 082,21	USD	(4 659,98)
02/04/25	93 569 026,00	JPY	627 710,00	USD	(4 547,03)
18/06/25	397 504,04	USD	2 904 693,20	CNY	(4 071,85)
12/03/25	282 693 200,00	KRW	197 508,00	USD	(4 022,45)
21/03/25	15 011 857,73	INR	175 488,00	USD	(3 979,20)
12/03/25	329 752 988,00	KRW	229 633,00	USD	(3 967,28)
21/03/25	14 868 816,68	INR	173 825,00	USD	(3 950,08)
21/03/25	15 051 599,33	INR	175 742,00	USD	(3 787,42)
19/03/25	2 905 979 333,00	IDR	178 835,00	USD	(3 514,91)
04/03/25	312 569,07	USD	251 000,00	GBP	(3 343,65)
19/03/25	216 376 990,00	KRW	151 302,00	USD	(3 144,22)
21/03/25	11 596 972,44	INR	135 413,00	USD	(2 924,98)
06/03/25	1 157 379,20	BRL	200 000,00	USD	(2 656,58)
12/03/25	2 208 031 413,00	IDR	135 896,00	USD	(2 653,19)
12/03/25	229 944 814,00	KRW	159 995,00	USD	(2 637,98)
12/03/25	2 209 371 786,00	IDR	135 856,00	USD	(2 537,06)
05/03/25	1 814 573 530,00	IDR	112 028,00	USD	(2 488,82)
21/03/25	13 394 471,76	INR	155 266,00	USD	(2 287,29)
02/04/25	223 000,00	NZD	127 375,15	USD	(2 263,04)
21/03/25	14 462 879,34	INR	167 408,00	USD	(2 236,51)
16/04/25	4 108 469 148,00	IDR	249 758,00	USD	(2 219,87)
21/03/25	7 606 059,69	INR	88 953,00	USD	(2 053,11)
12/03/25	2 280 220 438,00	IDR	139 574,00	USD	(2 004,66)
12/03/25	2 378 238 634,00	IDR	145 426,00	USD	(1 948,81)
21/03/25	10 257 741,98	INR	119 017,00	USD	(1 858,61)
21/03/25	10 204 426,09	INR	118 341,00	USD	(1 793,82)
19/03/25	4 449 000,00	ZAR	241 061,03	USD	(1 735,99)

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

Fonditalia Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/25	140 384,00	USD	207 802 012,00	KRW	(1 709,51)
21/03/25	6 433 641,09	INR	75 209,00	USD	(1 705,37)
18/06/25	153 337,00	USD	1 121 460,82	CNY	(1 699,87)
04/03/25	287 165,40	SGD	214 671,00	USD	(1 698,69)
21/03/25	6 435 145,27	INR	75 209,00	USD	(1 688,88)
05/03/25	791 733,16	USD	16 292 000,00	MXN	(1 675,67)
21/03/25	10 177 883,70	INR	117 891,00	USD	(1 652,55)
25/04/25	131 085,00	USD	4 338 651,00	TWD	(1 637,58)
09/04/25	1 557 292 864,00	IDR	95 516,00	USD	(1 636,51)
21/03/25	10 134 157,50	INR	117 375,00	USD	(1 636,30)
21/03/25	6 324 126,54	INR	73 861,00	USD	(1 611,22)
21/03/25	6 452 116,47	INR	75 318,00	USD	(1 607,50)
18/06/25	181 920,00	USD	1 327 261,03	CNY	(1 587,34)
04/03/25	1 452 169,38	USD	1 311 633,95	CHF	(1 507,05)
10/03/25	463 330,92	USD	40 693 194,52	INR	(1 450,87)
11/03/25	589 692,08	USD	51 755 300,75	INR	(1 410,81)
04/03/25	315 000,00	NZD	177 935,31	USD	(1 370,26)
21/03/25	8 635 004,56	INR	99 985,00	USD	(1 368,66)
21/03/25	9 390 542,19	INR	108 605,00	USD	(1 365,06)
09/04/25	2 062 860 869,00	IDR	125 675,00	USD	(1 352,15)
25/04/25	136 461,00	USD	4 501 985,00	TWD	(1 276,20)
12/05/25	132 281,00	USD	968 270,46	CNY	(1 232,08)
06/03/25	24 228 413,36	INR	278 072,00	USD	(1 181,05)
12/05/25	160 923,00	USD	1 175 441,62	CNY	(1 170,77)
05/03/25	1 490 019 488,00	IDR	90 978,00	USD	(1 069,95)
06/03/25	34 623 682,43	INR	396 698,00	USD	(1 032,47)
25/04/25	133 012,00	USD	4 379 088,00	TWD	(976,54)
05/03/25	95 672,33	USD	1 985 000,00	MXN	(965,28)
19/03/25	369 102,00	USD	540 970 655,00	KRW	(952,44)
04/03/25	199 601,00	USD	270 405,46	SGD	(843,79)
21/03/25	4 316 600,49	INR	50 126,00	USD	(822,47)
25/04/25	134 383,00	USD	4 418 513,00	TWD	(818,96)
18/06/25	86 836,00	USD	633 789,91	CNY	(790,41)
06/03/25	72 870 005,00	KRW	50 568,00	USD	(722,13)
12/05/25	129 620,00	USD	945 043,22	CNY	(711,81)
21/03/25	4 070 788,86	INR	47 156,00	USD	(664,63)
25/04/25	138 811,00	USD	4 557 582,00	TWD	(654,48)
21/03/25	4 054 508,10	INR	46 950,00	USD	(645,25)
19/03/25	271 600,00	USD	397 975 480,00	KRW	(640,13)
13/03/25	145 278 000,00	KRW	100 000,00	USD	(619,35)
18/06/25	106 218,00	USD	772 509,71	CNY	(604,03)
20/08/25	144 771,00	USD	1 045 970,48	CNY	(570,92)
04/03/25	120 404,51	SGD	89 834,00	USD	(544,35)
16/07/25	134 897,00	USD	4 396 428,00	TWD	(521,49)
25/04/25	140 286,00	USD	4 600 118,00	TWD	(488,48)
19/03/25	106 376,85	USD	2 199 000,00	MXN	(486,21)
25/04/25	137 705,00	USD	4 515 485,00	TWD	(479,51)
12/05/25	128 886,00	USD	937 826,09	CNY	(461,22)
04/03/25	42 960 870,00	KRW	29 842,23	USD	(457,03)
25/04/25	140 190,00	USD	4 595 428,00	TWD	(442,89)
25/04/25	140 765,00	USD	4 613 122,00	TWD	(410,82)
25/04/25	66 529,00	USD	2 187 274,00	TWD	(399,59)
25/04/25	136 815,00	USD	4 483 564,00	TWD	(396,08)
04/03/25	42 897 242,00	KRW	29 734,00	USD	(394,78)

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

Fonditalia Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
16/07/25	132 090,00	USD	4 300 850,00	TWD	(390,21)
18/06/25	509 000,00	CNY	70 797,69	USD	(377,91)
21/03/25	2 673 271,10	INR	30 897,01	USD	(369,07)
19/03/25	45 518,20	USD	944 000,00	MXN	(350,83)
05/03/25	431 110 992,00	IDR	26 363,13	USD	(348,27)
16/07/25	131 232,00	USD	4 270 683,00	TWD	(322,09)
04/03/25	1 629 986,00	TWD	50 000,00	USD	(311,77)
16/07/25	128 238,00	USD	4 172 993,00	TWD	(307,21)
03/03/25	1 630 340,00	TWD	50 000,00	USD	(301,39)
12/05/25	1 047 041,93	CNY	144 739,00	USD	(293,08)
19/03/25	190 912,20	EUR	199 000,00	USD	(292,91)
16/07/25	134 181,00	USD	4 365 176,00	TWD	(285,91)
12/05/25	832 135,62	CNY	115 063,00	USD	(263,40)
12/05/25	135 174,00	USD	981 809,31	CNY	(249,70)
13/03/25	200 000,00	USD	6 565 600,00	TWD	(233,73)
19/03/25	851 933,38	PEN	232 008,00	USD	(233,51)
16/07/25	113 679,00	USD	821 751,39	CNY	(214,57)
04/03/25	33 746,61	SGD	25 233,00	USD	(205,07)
25/04/25	4 102 156,00	TWD	125 752,00	USD	(189,57)
16/07/25	128 221,00	USD	4 168 080,00	TWD	(178,95)
19/03/25	111 175,00	USD	162 725 180,00	KRW	(144,01)
25/04/25	139 976,00	USD	4 577 915,00	TWD	(134,09)
18/06/25	51 058,89	USD	370 000,00	CNY	(112,55)
18/06/25	508 000,00	CNY	70 373,27	USD	(104,37)
04/03/25	25 049,88	SGD	18 680,00	USD	(103,87)
05/03/25	1 959 938,00	TWD	59 843,25	USD	(102,82)
16/07/25	127 743,00	USD	4 149 476,00	TWD	(88,14)
12/05/25	128 609,00	USD	932 942,55	CNY	(81,21)
09/04/25	126 859 950,00	IDR	7 725,00	USD	(79,65)
04/03/25	16 053,11	USD	21 763,20	SGD	(78,96)
02/04/25	1 695 327,25	USD	2 725 784,00	AUD	(78,17)
18/06/25	50 276,57	USD	364 000,00	CNY	(67,06)
25/04/25	4 172 086,00	TWD	127 743,00	USD	(46,36)
19/03/25	28 259,00	USD	41 370 611,00	KRW	(42,08)
06/03/25	2 021 226,36	INR	23 139,00	USD	(41,97)
04/03/25	34 709,00	USD	46 866,66	SGD	(36,47)
04/03/25	6 457,78	SGD	4 825,00	USD	(35,77)
03/03/25	1 630 788,00	TWD	49 728,24	USD	(26,95)
04/03/25	14 062,00	USD	18 982,36	SGD	(11,07)
18/06/25	49 645,91	USD	359 000,00	CNY	(8,82)
02/04/25	99 164 333,00	JPY	660 231,65	USD	(4,27)
18/06/25	54 947,66	USD	397 268,83	CNY	(0,62)

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

Fonditalia Bond US Plus

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						21 383,58	427 014,79
Unrealised profit on swap contracts						21 383,58	427 014,79
GENERAL ELECTRIC CO	USD	S	100 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2026	189,90	2 859,89
MARKIT ITRAXX EUROPE MAIN, S42	EUR	S	1 600 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2029	3 155,56	1 359,49
REPUBLIC OF COLOMBIA	USD	L	1 300 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/12/2027	2 468,41	110 868,15
REPUBLIC OF COLOMBIA	USD	L	1 100 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/06/2027	2 088,62	55 880,12
REPUBLIC OF SOUTH AFRICA	USD	L	3 400 000,00	BANK OF AMERICA N.A.	20/12/2026	6 455,75	145 592,38
REPUBLIC OF SOUTH AFRICA	USD	L	1 800 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/12/2026	3 417,74	74 697,96
VERIZON COMMUNICATIONS INC	USD	S	1 500 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2028	2 848,11	27 977,45
VERIZON COMMUNICATIONS INC	USD	S	400 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2028	759,49	7 779,35
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						180 826,20	4 172 608,26
Unrealised profit on swap contracts						298 479,25	4 711 539,03
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	7 600 000,00	20/06/2026	FIXED 4,000%	USD-SOFR-COMPOUND	45 757,51	27 094,94
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	7 700 000,00	15/08/2033	FIXED 3,604%	USD-SOFR-COMPOUND	45 513,75	91 278,93
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	10 400 000,00	15/08/2033	FIXED 3,608%	USD-SOFR-COMPOUND	61 236,45	120 097,49
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	2 600 000,00	15/08/2033	FIXED 3,619%	USD-SOFR-COMPOUND	15 164,86	28 083,96
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	2 100 000,00	15/08/2033	FIXED 3,609%	USD-SOFR-COMPOUND	12 351,27	24 065,47
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	1 500 000,00	20/06/2044	FIXED 3,750%	USD-SOFR-COMPOUND	10 130,20	39 881,35
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	4 800 000,00	15/02/2048	USD-SOFR-COMPOUND	FIXED 2,617%	2 426,19	867 544,96
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	13 200 000,00	21/12/2052	FLOATING (USD-SOFR-COMPOUND)	FIXED 1,750%	62 640,24	2 482 118,59
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	3 000 000,00	20/06/2054	FIXED 3,500%	FLOATING (USD-SOFR-COMPOUND)	27 941,01	81 999,68
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	68 600 000,00	24/06/2027	FIXED 3,900%	FLOATING (USD-SOFR-COMPOUND)	-	185 581,66
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	290 000,00	07/08/2034	FIXED 8.499%	FLOATING (USD-SOFR-COMPOUND)	1 651,05	2 029,37
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	600 000,00	16/09/2034	FIXED 7.898%	FLOATING (USD-SOFR-COMPOUND)	3 500,44	23 667,13
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	4 100 000,00	19/03/2035	FIXED 2,250%	FLOATING (EUR-EURIBOR-REUTERS 6M)	-	33 747,37
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	15 700 000,00	24/06/2035	FIXED 3,700%	FLOATING (USD-SOFR-COMPOUND)	-	97 960,83
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	9 200 000,00	24/06/2055	FIXED 3,500%	FLOATING (USD-SOFR-COMPOUND)	-	350 697,36
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	17 300 000,00	27/03/2027	FIXED 3,680%	USD-SOFR-COMPOUND	-	68 187,43

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

Fonditalia Bond US Plus

SWAP CONTRACTS AS AT 28 FEBRUARY 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	4 800 000,00	18/12/2029	FIXED 3,750%	USD-SOFR-COMPOUND	5 729,85	82 900,80
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	2 600 000,00	19/03/2030	FLOATING (USD-SOFR-COMPOUND)	FIXED 3.000%	-	25 986,67
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	100 000,00	28/08/2034	FIXED 3,605%	USD-SOFR-COMPOUND	529,53	1 415,11
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	1 600 000,00	04/09/2034	FIXED 3,525%	USD-SOFR-COMPOUND	8 544,84	32 529,67
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	300 000,00	16/09/2034	FIXED 7.861%	FLOATING (USD-SOFR-COMPOUND)	1 799,16	12 697,60
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	3 200 000,00	14/11/2034	FLOATING (USD-SOFR-COMPOUND)	FIXED 8.318%	(5 330,85)	18 172,75
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	1 500 000,00	08/01/2035	FLOATING (USD-SOFR-COMPOUND)	FIXED 8.193%	(1 027,55)	6 558,30
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	300 000,00	21/01/2035	FLOATING (USD-SOFR-COMPOUND)	FIXED 8.453%	(78,70)	7 241,61
Unrealised loss on swap contracts						(117 653,05)	(538 930,77)
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	232 310 000,00	18/09/2026	FIXED -0,062%	JPY-TONA-OIS-COMPOUND	(2 574,29)	(5 031,07)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	5 100 000,00	03/05/2027	FIXED 1,788%	FLOATING (USD-SOFR-COMPOUND)	(116 850,11)	(60 976,06)
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	80 000 000,00	18/06/2028	FIXED 0,380%	FLOATING (JPY-TONA-OIS-COMPOUND)	(17,47)	(15 745,69)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	4 500 000,00	20/06/2034	FIXED 3,750%	USD-SOFR-COMPOUND	34 502,36	(25 937,85)
MORGAN STANLEY & CO. INTERNATIONAL PLC	GBP	7 900 000,00	18/09/2029	FIXED 4,000%	FLOATING (GBP-SONIA-COMPOUND)	(33 708,76)	(84 232,29)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	28 380 000,00	24/06/2030	FIXED 3,700%	FLOATING (USD-SOFR-COMPOUND)	-	(866,29)
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	2 100 000,00	29/08/2034	FLOATING (EUR-EURIBOR-REUTERS 6M)	FIXED 2,580%	(27 251,64)	(47 414,47)
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	400 000,00	12/02/2035	FIXED 4.868%	FLOATING (EUR-EURIBOR-REUTERS)	(40,49)	(2 432,22)
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	5 125 000,00	19/03/2055	FIXED 2,250%	FLOATING (EUR-EURIBOR-REUTERS 6M)	-	(41 370,25)
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	1 400 000,00	14/08/2029	FIXED 2,650%	EUR-EURIBOR-REUTERS 6M	(18 851,77)	(27 078,81)
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	900 000,00	05/10/2029	FIXED 5.015%	FLOATING (EUR-EUROSTR-COMPOUND)	2 378,88	(2 618,98)
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	1 000 000,00	05/10/2029	FIXED 4.999%	FLOATING (EUR-EUROSTR-COMPOUND)	2 536,38	(2 626,21)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	5 100 000,00	05/06/2034	FIXED 4,080%	USD-SOFR-COMPOUND	30 764,00	(112 283,44)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	1 300 000,00	02/07/2034	FIXED 4,060%	USD-SOFR-COMPOUND	6 728,65	(26 705,38)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	400 000,00	05/08/2034	FIXED 3,850%	USD-SOFR-COMPOUND	2 021,16	(1 847,00)
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	700 000,00	01/10/2034	FIXED 5.542%	FLOATING (EUR-EURIBOR-REUTERS)	2 283,79	(3 950,95)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	2 300 000,00	15/11/2054	FIXED 8.299%	FLOATING (USD-SOFR-COMPOUND)	426,26	(77 813,81)

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

Fonditalia Flexible Emerging Markets

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	75 267 039,68	
Banks	(Note 3)	2 263 919,11	
Other banks and broker accounts	(Notes 2, 3, 11)	3 000 000,00	
Options purchased, at market value	(Notes 2, 11)	61 658,62	
Unrealised profit on future contracts	(Notes 2, 11)	138 582,62	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	12 811,31	
Interest receivable (net of withholding tax)		366 461,11	
Dividends receivable (net of withholding tax)		48 655,26	
Receivable on investments sold		561 391,04	
Receivable on subscriptions		22 074,03	
Other assets	(Note 4)	1 926,90	
Total assets		81 744 519,68	
Liabilities			
Bank overdrafts	(Note 3)	(1 016,86)	
Amounts due to brokers	(Notes 2, 3, 11)	(30 864,93)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(27 009,53)	
Payable on investments purchased		(635 419,37)	
Payable on redemptions		(161 964,85)	
Other liabilities		(116 421,29)	
Total liabilities		(972 696,83)	
Total net assets		80 771 822,85	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	2,68	6 105 589,675
Class T	EUR	2,95	21 843 385,939

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

Fonditalia Flexible Emerging Markets

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	79 674 790,17
Dividends (net of withholding tax)	(Note 2)	518 204,05
Interest on:		
- bonds	(Note 2)	588 491,92
- bank accounts	(Notes 2, 3)	88 963,32
Securities lending, net	(Note 16)	6 673,82
Other income	(Note 12)	9,31
Total income		1 202 342,42
Interest on bank accounts	(Notes 2, 3)	(4 698,43)
Management fee	(Note 7)	(513 058,11)
Central Administration fee	(Note 9)	(50 998,94)
Depository fee	(Note 9)	(17 265,89)
Subscription tax	(Note 5)	(20 251,01)
Performance fee	(Note 8)	(965,64)
Other charges and taxes	(Note 6)	(22 121,34)
Total expenses		(629 359,36)
Net investment income / (loss)		572 983,06
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 458,37
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 603 791,84
- option contracts	(Note 2)	42 915,55
- future contracts	(Note 2)	219 324,27
- foreign currencies and forward foreign exchange contracts	(Note 2)	(573 358,72)
Net result of operations for the period		3 868 114,37
Subscriptions for the period		9 831 707,45
Redemptions for the period		(12 602 789,14)
Net assets at the end of the period		80 771 822,85

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

Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			72 811 352,21	75 267 039,68	93,18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			65 741 628,30	68 715 200,51	85,07
Shares			30 608 511,43	31 828 002,46	39,40
CAYMAN ISLANDS			6 467 497,61	7 066 518,05	8,75
Telecommunication			3 697 323,80	4 114 753,48	5,09
21 430,00	TENCENT HOLDINGS LTD.	HKD	913 504,33	1 268 169,02	1,57
54 100,00	ALIBABA GROUP HOLDING LTD.	HKD	827 634,80	852 883,53	1,06
20 063,00	MEITUAN	HKD	309 333,37	401 877,01	0,50
33 570,00	BAIDU, INC.	HKD	520 922,68	346 593,24	0,43
51 263,00	DIDI GLOBAL, INC.	USD	192 106,20	245 963,70	0,30
17 494,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	185 420,81	205 049,77	0,25
1 492,00	ALIBABA GROUP HOLDING LTD.	USD	131 941,24	190 100,79	0,23
1 880,00	BAIDU, INC.	USD	168 101,02	156 274,93	0,19
5 201,00	JD.COM, INC.	HKD	154 297,38	103 279,63	0,13
1 805,00	TRIP.COM GROUP LTD.	USD	67 801,52	98 372,45	0,12
1 750,00	TRIP.COM GROUP LTD.	HKD	51 174,57	94 472,21	0,12
35 934,00	IQIYI, INC.	USD	126 705,36	71 867,97	0,09
372,00	SEA LTD.	USD	18 720,07	45 523,48	0,06
852,00	JD.COM, INC.	USD	29 660,45	34 325,75	0,04
Computing and IT			619 068,53	790 018,18	0,98
52 477,00	GRAB HOLDINGS LTD.	USD	152 617,30	244 724,35	0,31
145 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	206 944,22	228 412,42	0,28
8 100,00	NETEASE, INC.	HKD	153 270,10	155 038,03	0,19
1 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	66 872,12	96 263,69	0,12
41 400,00	HORIZON ROBOTICS, INC.	HKD	17 530,90	42 487,45	0,05
28 000,00	QUANTUMPHARM, INC.	HKD	21 833,89	23 092,24	0,03
Consumer Retail			568 649,92	700 148,56	0,87
68 479,00	ATRENEW, INC.	USD	124 162,44	186 341,80	0,23
15 200,00	ANTA SPORTS PRODUCTS LTD.	HKD	164 467,49	164 074,13	0,21
4 116,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	81 372,18	121 540,67	0,15
57 500,00	JNBY DESIGN LTD.	HKD	69 199,42	103 943,54	0,13
2 362,00	H WORLD GROUP LTD.	USD	92 071,95	81 511,67	0,10
27 130,00	YADEA GROUP HOLDINGS LTD.	HKD	37 376,44	42 736,75	0,05
Finance			483 442,52	459 096,08	0,57
15 215,00	XP, INC.	BRL	237 496,84	205 916,59	0,25
12 967,00	NU HOLDINGS LTD.	USD	138 196,94	134 033,83	0,17
8 757,00	XP, INC.	USD	107 748,74	119 145,66	0,15
Industries			313 907,97	402 115,02	0,50
10 593,00	HESAI GROUP	USD	120 830,98	182 423,60	0,23
10 000,00	SILERGY CORP.	TWD	112 911,58	132 600,67	0,16
50 600,00	JD LOGISTICS, INC.	HKD	80 165,41	87 090,75	0,11
Health			543 007,68	372 761,94	0,46
157 600,00	HYGEIA HEALTHCARE HOLDINGS CO. LTD.	HKD	287 876,96	287 623,82	0,36
76 000,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	255 130,72	85 138,12	0,10
Basic Goods			242 097,19	227 624,79	0,28
221 000,00	BUDWEISER BREWING CO. APAC LTD.	HKD	242 097,19	227 624,79	0,28
TAIWAN			2 013 133,28	3 286 037,97	4,07
Computing and IT			1 546 662,29	2 761 378,89	3,42
79 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	1 304 254,46	2 407 617,89	2,98

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

Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 000,00	MEDIATEK, INC.	TWD	217 508,45	310 769,08	0,39
17 000,00	PRIMAX ELECTRONICS LTD.	TWD	24 899,38	42 991,92	0,05
Industries			328 930,38	395 018,12	0,49
2 000,00	LARGAN PRECISION CO. LTD.	TWD	140 251,59	158 241,68	0,20
16 000,00	E INK HOLDINGS, INC.	TWD	100 361,44	129 172,10	0,16
15 000,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	48 372,70	76 483,48	0,09
9 000,00	UNIMICRON TECHNOLOGY CORP.	TWD	39 944,65	31 120,86	0,04
Consumer Retail			137 540,61	129 640,96	0,16
28 000,00	GIANT MANUFACTURING CO. LTD.	TWD	137 540,61	129 640,96	0,16
INDONESIA			3 267 003,95	2 755 217,69	3,41
Finance			1 477 560,96	1 152 927,48	1,43
1 581 300,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	415 836,98	308 131,06	0,38
575 500,00	BANK CENTRAL ASIA TBK PT	IDR	322 081,60	281 188,25	0,35
12 345 500,00	PAKUWON JATI TBK PT	IDR	356 999,68	269 202,11	0,33
3 774 824,00	CIPUTRA DEVELOPMENT TBK PT	IDR	261 615,34	174 038,67	0,22
451 200,00	BANK MANDIRI PERSERO TBK PT	IDR	121 027,36	120 367,39	0,15
Consumer Retail			704 691,91	826 660,49	1,02
8 430 630,00	MITRA ADIPERKASA TBK PT	IDR	561 158,41	701 606,91	0,87
1 556 100,00	AKR CORPORINDO TBK. PT	IDR	113 641,63	111 902,84	0,14
346 200,00	UNI-CHARM INDONESIA TBK PT	IDR	29 891,87	13 150,74	0,01
Telecommunication			412 374,69	351 010,37	0,44
2 293 500,00	TELKOM INDONESIA PERSERO TBK PT	IDR	381 448,72	312 570,89	0,39
8 837 600,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	30 925,97	38 439,48	0,05
Industries			361 193,03	191 710,26	0,24
734 600,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	361 193,03	191 710,26	0,24
Basic Goods			219 079,45	165 037,73	0,20
1 024 100,00	SUMBER ALFARIA TRIJAYA TBK PT	IDR	165 060,61	130 661,30	0,16
584 000,00	UNILEVER INDONESIA TBK PT	IDR	54 018,84	34 376,43	0,04
Health			92 103,91	67 871,36	0,08
280 400,00	MITRA KELUARGA KARYASEHAT TBK. PT	IDR	50 271,07	38 214,47	0,05
473 500,00	KALBE FARMA TBK PT	IDR	41 832,84	29 656,89	0,03
BRAZIL			3 181 365,43	2 704 645,95	3,35
Consumer Retail			1 167 476,21	926 733,48	1,15
247 993,00	CCR SA	BRL	536 888,75	475 405,97	0,59
94 008,00	YDUQS PARTICIPACOES SA	BRL	214 676,16	160 190,77	0,20
31 598,00	LOCALIZA RENT A CAR SA	BRL	248 233,46	145 480,66	0,18
332 362,00	COGNA EDUCACAO SA	BRL	66 654,41	82 774,07	0,10
14 027,00	VIVARA PARTICIPACOES SA	BRL	47 481,30	39 208,77	0,05
12 752,30	LOJAS RENNER SA	BRL	53 542,13	23 673,24	0,03
Health			766 580,56	538 759,86	0,67
251 638,00	FLEURY SA	BRL	606 175,62	457 243,05	0,57
235 790,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	160 404,94	81 516,81	0,10
Basic Goods			500 816,49	479 950,78	0,59
239 710,00	AMBEV SA	BRL	500 816,49	479 950,78	0,59
Finance			392 305,08	412 015,25	0,51
64 198,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	305 788,79	335 966,33	0,42
43 746,00	ODONTOPREV SA	BRL	86 516,29	76 048,92	0,09
Industries			221 744,57	197 348,84	0,24
71 144,00	RUMO SA	BRL	221 744,57	197 348,84	0,24
Telecommunication			132 442,52	149 837,74	0,19
18 918,00	TELEFONICA BRASIL SA	BRL	132 442,52	149 837,74	0,19

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

Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KOREA			2 669 641,96	2 316 166,26	2,87
Computing and IT			1 436 108,47	1 171 283,35	1,45
20 881,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	1 041 468,66	747 996,57	0,93
2 783,00	SK HYNIX, INC.	KRW	293 322,26	347 916,90	0,43
930,00	SAMSUNG SDS CO. LTD.	KRW	101 317,55	75 369,88	0,09
Consumer Retail			658 699,61	561 404,60	0,70
3 281,00	AMOREPACIFIC CORP.	KRW	265 150,39	252 746,79	0,31
3 011,00	BGF RETAIL CO. LTD.	KRW	234 511,00	197 709,74	0,25
1 000,00	S-1 CORP.	KRW	39 260,23	40 094,21	0,05
243,00	SAMSUNG SDI CO. LTD.	KRW	79 811,96	35 777,18	0,05
1 425,00	FILA HOLDINGS CORP.	KRW	39 966,03	35 076,68	0,04
Finance			273 214,02	328 473,12	0,41
4 566,00	KB FINANCIAL GROUP, INC.	KRW	183 247,95	234 990,05	0,29
3 102,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	89 966,07	93 483,07	0,12
Telecommunication			147 955,68	164 328,88	0,20
3 098,00	KAKAO CORP.	KRW	77 928,05	87 864,62	0,11
562,00	NAVER CORP.	KRW	70 027,63	76 464,26	0,09
Health			44 831,03	49 677,02	0,06
9 095,00	VIOL CO. LTD.	KRW	44 831,03	49 677,02	0,06
Raw materials			108 833,15	40 999,29	0,05
266,00	LG CHEM LTD.	KRW	108 833,15	40 999,29	0,05
CHINA			1 792 046,80	2 095 949,96	2,59
Consumer Retail			529 384,04	688 424,48	0,85
9 500,00	BYD CO. LTD.	HKD	254 819,88	436 497,32	0,54
96 000,00	CENTRE TESTING INTERNATIONAL GROUP CO. LTD.	CNY	160 894,06	157 336,47	0,19
8 500,00	PROYA COSMETICS CO. LTD.	CNY	113 670,10	94 590,69	0,12
Health			456 001,17	440 306,63	0,54
9 800,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	346 643,99	326 797,79	0,40
43 200,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	66 929,38	79 174,55	0,10
4 200,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD.	CNY	42 427,80	34 334,29	0,04
Industries			196 295,66	303 691,63	0,38
8 200,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	184 020,63	285 757,77	0,36
5 500,00	ESTUN AUTOMATION CO. LTD.	CNY	12 275,03	17 933,86	0,02
Energy			180 753,61	181 918,18	0,23
19 460,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	180 753,61	181 918,18	0,23
Finance			104 754,53	160 503,83	0,20
74 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	62 696,45	116 386,10	0,14
15 858,00	ONEWO, INC.	HKD	42 058,08	44 117,73	0,06
Raw materials			160 102,76	157 193,01	0,19
25 600,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	160 102,76	157 193,01	0,19
Basic Goods			149 123,39	146 219,76	0,18
32 700,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	127 866,76	121 931,02	0,15
1 400,00	WULIANGYE YIBIN CO. LTD.	CNY	21 256,63	24 288,74	0,03
Computing and IT			15 631,64	17 692,44	0,02
300,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	15 631,64	17 692,44	0,02
MEXICO			1 701 440,88	1 791 632,18	2,22
Basic Goods			776 778,62	846 265,21	1,05
62 205,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	512 321,01	562 274,23	0,70
197 248,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	264 457,61	283 990,98	0,35
Consumer Retail			491 460,62	404 795,71	0,50
158 931,00	WAL-MART DE MEXICO SAB DE CV	MXN	491 460,62	404 795,71	0,50

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Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			332 871,45	365 439,52	0,45
53 869,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	332 871,45	365 439,52	0,45
Industries			100 330,19	175 131,74	0,22
9 651,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	100 330,19	175 131,74	0,22
SOUTH AFRICA			1 483 926,46	1 563 248,36	1,93
Industries			280 588,25	363 811,55	0,45
1 478 867,00	PPC LTD.	ZAR	229 287,88	298 600,00	0,37
61 264,00	ALTRON LTD.	ZAR	51 300,37	65 211,55	0,08
Health			437 151,49	359 754,86	0,45
470 468,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	437 151,49	359 754,86	0,45
Consumer Retail			190 503,76	248 329,72	0,31
13 177,00	MR. PRICE GROUP LTD.	ZAR	122 121,47	166 982,45	0,21
60 925,00	PEPKOR HOLDINGS LTD.	ZAR	68 382,29	81 347,27	0,10
Telecommunication			185 120,79	212 599,78	0,26
472,00	NASPERS LTD.	ZAR	72 792,94	108 343,15	0,13
17 034,00	MTN GROUP LTD.	ZAR	112 327,85	104 256,63	0,13
Finance			174 426,03	181 573,28	0,22
26 801,00	FIRSTRAND LTD.	ZAR	90 406,12	98 113,31	0,12
8 578,00	ABSA GROUP LTD.	ZAR	84 019,91	83 459,97	0,10
Basic Goods			124 344,18	124 097,48	0,15
26 874,00	WOOLWORTHS HOLDINGS LTD.	ZAR	83 696,46	81 030,73	0,10
1 847,00	BID CORP. LTD.	ZAR	40 647,72	43 066,75	0,05
Raw materials			91 791,96	73 081,69	0,09
2 508,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	91 791,96	73 081,69	0,09
INDIA			1 338 637,42	1 484 806,57	1,84
Finance			829 887,13	980 447,91	1,21
42 368,00	HDFC BANK LTD.	INR	668 823,61	806 540,03	1,00
971,00	BAJAJ FINANCE LTD.	INR	80 527,21	91 017,17	0,11
1 399,00	HDFC BANK LTD. -ADR-	USD	80 536,31	82 890,71	0,10
Energy			305 834,38	302 148,53	0,38
17 231,00	RELIANCE INDUSTRIES LTD.	INR	225 747,89	227 231,07	0,28
1 427,00	RELIANCE INDUSTRIES LTD. -GDR-	USD	80 086,49	74 917,46	0,10
Consumer Retail			117 261,13	123 515,06	0,15
36 230,00	SAPPHIRE FOODS INDIA LTD.	INR	117 261,13	123 515,06	0,15
Computing and IT			85 654,78	78 695,07	0,10
2 056,00	TATA CONSULTANCY SERVICES LTD.	INR	85 654,78	78 695,07	0,10
PHILIPPINES			1 292 299,04	1 290 454,62	1,60
Basic Goods			720 317,26	615 294,82	0,76
37 600,00	SM INVESTMENTS CORP.	PHP	527 530,56	476 918,21	0,59
64 310,00	UNIVERSAL ROBINA CORP.	PHP	139 586,81	70 588,04	0,09
101 200,00	CENTURY PACIFIC FOOD, INC.	PHP	53 199,89	67 788,57	0,08
Finance			247 214,95	322 626,03	0,40
156 543,00	BANK OF THE PHILIPPINE ISLANDS	PHP	247 214,95	322 626,03	0,40
Consumer Retail			231 776,77	230 750,51	0,29
285 000,00	CEBU AIR, INC.	PHP	154 255,52	146 015,16	0,18
14 610,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	77 521,25	84 735,35	0,11
Telecommunication			92 990,06	121 783,26	0,15
3 230,00	GLOBE TELECOM, INC.	PHP	92 990,06	121 783,26	0,15

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Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			1 452 911,49	991 053,07	1,23
Finance			1 400 329,47	952 616,28	1,18
884 648,00	HANG LUNG PROPERTIES LTD.	HKD	1 181 080,30	713 182,00	0,88
32 600,00	AIA GROUP LTD.	HKD	219 249,17	239 434,28	0,30
Health			52 582,02	38 436,79	0,05
66 000,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	52 582,02	38 436,79	0,05
UNITED KINGDOM			1 003 758,52	899 207,11	1,11
Finance			1 003 758,52	899 207,11	1,11
102 104,00	PRUDENTIAL PLC	GBP	1 003 758,52	899 207,11	1,11
THAILAND			531 115,46	587 622,47	0,73
Finance			347 340,05	406 251,74	0,50
95 300,00	KASIKORNBANK PCL -NVDR-	THB	347 340,05	406 251,74	0,50
Consumer Retail			142 614,28	149 968,70	0,19
98 700,00	CP ALL PCL	THB	142 614,28	149 968,70	0,19
Basic Goods			41 161,13	31 402,03	0,04
74 900,00	OSOTSPA PCL -NVDR-	THB	41 161,13	31 402,03	0,04
CHILE			325 624,61	418 654,83	0,52
Basic Goods			325 624,61	418 654,83	0,52
73 728,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	138 411,07	237 327,34	0,29
27 066,00	CIA CERVECERIAS UNIDAS SA	CLP	187 213,54	181 327,49	0,23
GREECE			197 601,94	346 599,45	0,43
Finance			197 601,94	346 599,45	0,43
112 289,00	ALPHA SERVICES & HOLDINGS SA	EUR	121 491,20	218 682,83	0,27
14 334,00	NATIONAL BANK OF GREECE SA	EUR	76 110,74	127 916,62	0,16
BRITISH VIRGIN ISLANDS			362 238,28	316 481,82	0,39
Consumer Retail			362 238,28	316 481,82	0,39
43 025,00	ARCOS DORADOS HOLDINGS, INC.	USD	362 238,28	316 481,82	0,39
BERMUDA			405 820,32	302 955,10	0,37
Industries			405 820,32	302 955,10	0,37
1 560 617,00	PACIFIC BASIN SHIPPING LTD.	HKD	405 820,32	302 955,10	0,37
SAUDI ARABIA			276 535,24	284 422,88	0,35
Energy			276 535,24	284 422,88	0,35
40 935,00	SAUDI ARABIAN OIL CO.	SAR	276 535,24	284 422,88	0,35
UNITED ARAB EMIRATES			143 660,18	263 578,16	0,32
Finance			143 660,18	263 578,16	0,32
68 988,00	ALDAR PROPERTIES PJSC	AED	52 309,58	161 289,47	0,20
27 437,00	FIRST ABU DHABI BANK PJSC	AED	91 350,60	102 288,69	0,12
MALAYSIA			204 933,63	260 135,62	0,32
Finance			120 175,34	145 520,29	0,18
63 000,00	MALAYAN BANKING BHD	MYR	120 175,34	145 520,29	0,18
Health			84 758,29	114 615,33	0,14
71 400,00	IHH HEALTHCARE BHD	MYR	84 758,29	114 615,33	0,14
TURKEY			157 743,42	223 164,38	0,27
Finance			120 524,79	117 152,52	0,14
54 410,00	AKBANK TAS	TRY	87 625,79	96 405,04	0,12
5 171,00	KOC HOLDING AS	TRY	32 899,00	20 747,48	0,02
Basic Goods			37 218,63	106 011,86	0,13
4 133,00	MIGROS TICARET AS	TRY	16 200,00	61 151,58	0,08
31 999,00	COCA-COLA ICECEK AS	TRY	21 018,63	44 860,28	0,05

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Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
POLAND			113 121,07	201 383,56	0,25
Finance			113 121,07	201 383,56	0,25
938,00	SANTANDER BANK POLSKA SA	PLN	64 652,68	117 540,97	0,15
6 460,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	48 468,39	83 842,59	0,10
HUNGARY			113 601,37	175 806,61	0,22
Finance			44 833,86	92 239,92	0,12
1 551,00	OTP BANK NYRT	HUF	44 833,86	92 239,92	0,12
Health			68 767,51	83 566,69	0,10
3 101,00	RICHTER GEDEON NYRT	HUF	68 767,51	83 566,69	0,10
MAURITIUS			25 785,85	78 211,21	0,10
Telecommunication			25 785,85	78 211,21	0,10
845,00	MAKEMYTRIP LTD.	USD	25 785,85	78 211,21	0,10
SINGAPORE			52 879,07	78 134,24	0,10
Computing and IT			52 879,07	78 134,24	0,10
1 795,00	KAROOOOO LTD.	USD	52 879,07	78 134,24	0,10
EGYPT			34 188,15	45 914,34	0,06
Basic Goods			34 188,15	45 914,34	0,06
67 596,00	JUHAYNA FOOD INDUSTRIES	EGP	34 188,15	45 914,34	0,06
Ordinary Bonds			32 668 236,87	34 284 224,05	42,45
UNITED STATES			7 370 418,07	7 586 968,80	9,39
Government			7 370 418,07	7 586 968,80	9,39
2 500 000,00	U.S. TREASURY NOTES 4.00% 28/02/2030	USD	2 355 646,97	2 403 281,62	2,97
2 011 580,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	1 886 569,26	1 953 477,17	2,42
2 000 000,00	U.S. TREASURY NOTES 3.875% 15/02/2035	USD	1 818 462,54	1 875 750,31	2,32
800 000,00	U.S. TREASURY NOTES 5.00% 30/09/2025	USD	748 655,53	772 460,57	0,96
605 800,00	U.S. TREASURY NOTES 1.75% 15/02/2028	USD	561 083,77	581 999,13	0,72
ITALY			3 782 628,57	3 979 080,00	4,93
Government			3 782 628,57	3 979 080,00	4,93
4 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	3 782 628,57	3 979 080,00	4,93
MEXICO			3 311 504,90	3 474 361,08	4,30
Government			2 167 156,60	2 237 398,99	2,77
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.375% 11/02/2030	EUR	925 800,00	934 740,00	1,16
900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	USD	789 093,72	837 423,64	1,04
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	USD	452 262,88	465 235,35	0,57
Basic Goods			1 144 348,30	1 236 962,09	1,53
1 351 000,00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	EUR	1 144 348,30	1 236 962,09	1,53
PHILIPPINES			2 793 548,00	2 965 845,00	3,67
Government			2 793 548,00	2 965 845,00	3,67
2 980 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.25% 28/04/2025	EUR	2 793 548,00	2 965 845,00	3,67
SOUTH AFRICA			2 673 442,10	2 761 050,60	3,42
Government			2 673 442,10	2 761 050,60	3,42
1 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	1 421 691,96	1 508 076,20	1,87
1 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 16/09/2025	USD	1 251 750,14	1 252 974,40	1,55
INDONESIA			2 384 000,00	2 401 974,00	2,97
Government			2 384 000,00	2 401 974,00	2,97
1 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.40% 30/10/2031	EUR	1 390 000,00	1 400 064,00	1,73
1 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.375% 30/07/2025	EUR	994 000,00	1 001 910,00	1,24

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Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			1 997 688,24	2 045 772,02	2,53
Government			1 997 688,24	2 045 772,02	2,53
2 056 693,06	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	1 997 688,24	2 045 772,02	2,53
ROMANIA			1 434 726,00	1 496 235,00	1,85
Government			1 434 726,00	1 496 235,00	1,85
1 500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 26/02/2026	EUR	1 434 726,00	1 496 235,00	1,85
NETHERLANDS			1 029 110,08	1 130 180,23	1,40
Energy			1 029 110,08	1 130 180,23	1,40
1 200 000,00	PETROBRAS GLOBAL FINANCE BV 5.093% 15/01/2030	USD	1 029 110,08	1 130 180,23	1,40
CHILE			919 014,23	949 701,47	1,18
Multi-Utilities			919 014,23	949 701,47	1,18
1 000 000,00	ENEL AMERICAS SA 4.00% 25/10/2026	USD	919 014,23	949 701,47	1,18
BRITISH VIRGIN ISLANDS			809 207,48	846 337,09	1,05
Basic Goods			809 207,48	846 337,09	1,05
900 000,00	YILI HOLDING INVESTMENT LTD. 1.625% 19/11/2025	USD	809 207,48	846 337,09	1,05
INDIA			606 497,72	682 084,29	0,84
Industries			606 497,72	682 084,29	0,84
800 000,00	ULTRATECH CEMENT LTD. 2.80% 16/02/2031	USD	606 497,72	682 084,29	0,84
MALAYSIA			526 707,08	569 913,19	0,71
Government			526 707,08	569 913,19	0,71
600 000,00	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	USD	526 707,08	569 913,19	0,71
QATAR			542 685,49	569 128,57	0,71
Government			542 685,49	569 128,57	0,71
600 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.25% 02/06/2026	USD	542 685,49	569 128,57	0,71
UZBEKISTAN			500 000,00	508 160,00	0,63
Government			500 000,00	508 160,00	0,63
500 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	500 000,00	508 160,00	0,63
MOROCCO			459 700,00	492 090,00	0,61
Government			459 700,00	492 090,00	0,61
500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026	EUR	459 700,00	492 090,00	0,61
TURKEY			404 247,92	458 634,40	0,57
Basic Goods			404 247,92	458 634,40	0,57
500 000,00	COCA-COLA ICECEK AS 4.50% 20/01/2029	USD	404 247,92	458 634,40	0,57
ARGENTINA			257 242,44	420 822,36	0,52
Government			257 242,44	420 822,36	0,52
330 880,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	136 137,93	239 355,28	0,30
278 492,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 4.125% 09/07/2035	USD	103 104,51	169 847,91	0,21
15 306,30	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.50% 09/07/2029	EUR	18 000,00	11 619,17	0,01
SENEGAL			255 900,00	266 484,00	0,33
Government			255 900,00	266 484,00	0,33
300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	255 900,00	266 484,00	0,33
MAURITIUS			182 828,32	194 474,91	0,24
Telecommunication			182 828,32	194 474,91	0,24
200 000,00	MTN MAURITIUS INVESTMENTS LTD. 6.50% 13/10/2026	USD	182 828,32	194 474,91	0,24
CAYMAN ISLANDS			160 878,80	192 284,52	0,24
Consumer Retail			160 878,80	192 284,52	0,24
200 000,00	SANDS CHINA LTD. 5.125% 08/08/2025	USD	160 878,80	192 284,52	0,24

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Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COSTA RICA			167 261,43	192 159,52	0,24
Government			167 261,43	192 159,52	0,24
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 4.375% 30/04/2025	USD	167 261,43	192 159,52	0,24
IVORY COAST			99 000,00	100 483,00	0,12
Government			99 000,00	100 483,00	0,12
100 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2025	EUR	99 000,00	100 483,00	0,12
Floating Rate Notes			408 000,00	416 328,00	0,51
HUNGARY			408 000,00	416 328,00	0,51
Finance			408 000,00	416 328,00	0,51
400 000,00	OTP BANK NYRT FRN 31/01/2029	EUR	408 000,00	416 328,00	0,51
Zero-Coupon Bonds			2 056 880,00	2 186 646,00	2,71
SPAIN			2 056 880,00	2 186 646,00	2,71
Government			2 056 880,00	2 186 646,00	2,71
2 200 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	2 056 880,00	2 186 646,00	2,71
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			6 167 219,50	6 551 839,17	8,11
Ordinary Bonds			6 167 219,50	6 551 839,17	8,11
CHILE			1 513 712,00	1 613 805,96	2,00
Government			1 513 712,00	1 613 805,96	2,00
1 300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.125% 21/01/2026	USD	1 135 212,82	1 234 086,91	1,53
400 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.125% 21/01/2026	USD	378 499,18	379 719,05	0,47
COLOMBIA			1 458 380,98	1 590 872,31	1,97
Government			1 458 380,98	1 590 872,31	1,97
1 700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	1 458 380,98	1 590 872,31	1,97
LUXEMBOURG			1 432 511,68	1 524 535,80	1,89
Energy			914 073,27	956 913,00	1,19
1 000 000,00	ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	USD	914 073,27	956 913,00	1,19
Industries			518 438,41	567 622,80	0,70
600 000,00	RUMO LUXEMBOURG SARL 5.25% 10/01/2028	USD	518 438,41	567 622,80	0,70
PERU			582 861,16	574 742,04	0,71
Government			582 861,16	574 742,04	0,71
300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 7.35% 21/07/2025	USD	325 444,51	291 896,98	0,36
300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.392% 23/01/2026	USD	257 416,65	282 845,06	0,35
MEXICO			457 236,14	484 389,19	0,60
Consumer Retail			457 236,14	484 389,19	0,60
500 000,00	ALSEA SAB DE CV 7.75% 14/12/2026	USD	457 236,14	484 389,19	0,60
BRITISH VIRGIN ISLANDS			361 706,67	385 034,43	0,47
Consumer Retail			361 706,67	385 034,43	0,47
400 000,00	ARCOS DORADOS HOLDINGS, INC. 5.875% 04/04/2027	USD	361 706,67	385 034,43	0,47
GUATEMALA			360 810,87	378 459,44	0,47
Government			360 810,87	378 459,44	0,47
200 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	176 540,36	189 992,22	0,24
200 000,00	GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029	USD	184 270,51	188 467,22	0,23

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Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
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			72 811 352,21	75 267 039,68	93,18

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Fonditalia Flexible Emerging Markets

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						138 582,62	3 787 144,82
Unrealised profit on future contracts and commitment						138 582,62	3 787 144,82
50,00	(9,00)	Sale	S&P 500 EMINI	21/03/2025	USD	71 004,77	2 580 251,17
20,00	(3,00)	Sale	NASDAQ 100 EMINI INDEX	21/03/2025	USD	67 577,85	1 206 893,65

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

Fonditalia Flexible Emerging Markets

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				52 169,54	61 658,62	-
Purchased option contracts				52 169,54	61 658,62	-
19,00	Put	NASDAQ 100 EMINI INDEX 20 000,00 21/03/2025	USD	52 169,54	61 658,62	-

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

Fonditalia Flexible Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(14 198,22)
Unrealised profit on forward foreign exchange contracts					12 811,31
09/05/25	27 028 581,29	EUR	28 200 000,00	USD	7 269,79
09/05/25	465 800,28	EUR	700 000 000,00	KRW	5 123,12
05/03/25	60 860,41	EUR	369 812,19	BRL	267,67
05/03/25	34 269,45	EUR	208 234,86	BRL	150,73
Unrealised loss on forward foreign exchange contracts					(27 009,53)
09/05/25	1 572 965,96	EUR	12 000 000,00	CNY	(26 784,50)
05/03/25	215 031,50	BRL	35 387,98	EUR	(155,64)
05/03/25	54 742,33	BRL	9 009,01	EUR	(39,63)
05/03/25	41 118,59	BRL	6 766,93	EUR	(29,76)

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

Fonditalia Euro Bond

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	1 173 128 569,05	
Banks	(Note 3)	16 980 557,02	
Other banks and broker accounts	(Notes 2, 3, 11)	415 904,81	
Options purchased, at market value	(Notes 2, 11)	42 292,65	
Unrealised profit on future contracts	(Notes 2, 11)	481 600,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	309 887,66	
Interest receivable (net of withholding tax)		6 812 396,71	
Receivable on investments sold		43 029 465,34	
Receivable on subscriptions		1 132 339,48	
Total assets		1 242 333 012,72	
Liabilities			
Bank overdrafts	(Note 3)	(94 987,45)	
Unrealised loss on future contracts	(Notes 2, 11)	(346 862,98)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(183 513,43)	
Payable on investments purchased		(39 935 340,78)	
Payable on redemptions		(2 380 168,66)	
Other liabilities		(1 134 042,19)	
Total liabilities		(44 074 915,49)	
Total net assets		1 198 258 097,23	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	12,20	15 528 048,926
Class S	EUR	11,11	2 542 877,067
Class T	EUR	13,01	75 357 719,631

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

Fonditalia Euro Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	1 124 115 611,36
Interest on:		
- bonds	(Note 2)	6 921 285,31
- bank accounts	(Notes 2, 3)	168 653,26
Securities lending, net	(Note 16)	50 466,30
Other income	(Note 12)	302,46
Total income		7 140 707,33
Interest on bank accounts	(Notes 2, 3)	(21 098,97)
Management fee	(Note 7)	(4 451 086,72)
Central Administration fee	(Note 9)	(737 431,27)
Depositary fee	(Note 9)	(249 553,90)
Subscription tax	(Note 5)	(293 899,63)
Other charges and taxes	(Note 6)	(118 693,65)
Total expenses		(5 871 764,14)
Net investment income / (loss)		1 268 943,19
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(84 685,39)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	14 442 346,60
- option contracts	(Note 2)	(66 270,97)
- future contracts	(Note 2)	64 320,30
- foreign currencies and forward foreign exchange contracts	(Note 2)	359 143,85
Net result of operations for the period		15 983 797,58
Subscriptions for the period		246 672 486,76
Redemptions for the period		(188 212 319,13)
Dividend distributions	(Note 15)	(301 479,34)
Net assets at the end of the period		1 198 258 097,23

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

Fonditalia Euro Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 164 135 734,71	1 173 128 569,05	97,90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 107 046 825,26	1 115 492 583,20	93,09
Ordinary Bonds			903 273 102,76	906 540 655,90	75,65
ITALY			216 488 399,28	221 652 760,40	18,50
Government			216 488 399,28	221 652 760,40	18,50
48 144 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	47 615 432,95	47 667 374,40	3,98
44 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	43 691 682,78	44 507 632,00	3,71
38 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	36 789 520,28	37 621 045,00	3,14
41 350 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	32 927 318,21	35 676 780,00	2,98
19 550 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	17 866 615,06	18 437 214,00	1,54
14 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	13 097 640,00	13 069 280,00	1,09
12 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	12 842 860,00	12 964 375,00	1,08
5 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	5 802 435,00	5 867 235,00	0,49
5 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	5 854 895,00	5 841 825,00	0,49
FRANCE			183 974 913,89	182 698 261,32	15,25
Government			183 974 913,89	182 698 261,32	15,25
53 424 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	51 904 433,66	50 815 306,08	4,24
37 199 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	36 151 939,25	36 231 082,02	3,02
28 920 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	28 141 949,64	28 357 216,80	2,37
21 262 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	20 345 701,54	19 591 019,42	1,64
17 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	17 740 989,80	17 975 717,00	1,50
15 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/11/2034	EUR	15 004 170,00	14 878 950,00	1,24
6 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	5 535 060,00	5 631 600,00	0,47
6 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	5 468 320,00	5 581 290,00	0,47
3 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	3 682 350,00	3 636 080,00	0,30
GERMANY			168 842 550,03	169 866 581,78	14,18
Government			168 842 550,03	169 866 581,78	14,18
42 050 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	41 598 033,33	42 143 771,50	3,52
33 832 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	32 269 419,34	32 725 016,96	2,73
28 408 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	27 368 077,02	27 232 476,96	2,27
28 207 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	26 758 681,64	26 344 773,86	2,20
13 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	12 609 586,70	13 030 875,00	1,09
8 500 000,00	BUNDES OBLIGATION 2.40% 19/10/2028	EUR	8 466 935,00	8 603 955,00	0,72
8 000 000,00	BUNDES OBLIGATION 1.30% 15/10/2027	EUR	7 839 712,00	7 865 360,00	0,66
5 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	5 050 400,00	5 041 000,00	0,42
4 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	4 636 565,00	4 582 170,00	0,38
2 250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	2 245 140,00	2 297 182,50	0,19
SPAIN			140 364 591,16	140 945 836,66	11,76
Government			140 364 591,16	140 945 836,66	11,76
32 060 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	30 016 922,67	31 078 002,20	2,59
30 050 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	25 127 806,43	26 046 438,50	2,17
23 500 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	24 398 575,00	24 594 630,00	2,05
25 958 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	23 741 602,47	23 817 243,74	1,99
16 945 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	17 541 857,73	16 425 974,65	1,37
9 023 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	9 374 499,86	8 838 840,57	0,74
6 000 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	6 086 360,00	6 113 940,00	0,51
3 900 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	4 076 967,00	4 030 767,00	0,34

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

Fonditalia Euro Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			51 626 323,49	51 475 247,20	4,29
Government			51 626 323,49	51 475 247,20	4,29
14 000 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026	EUR	13 346 669,45	13 754 720,00	1,15
13 260 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029	EUR	12 692 071,41	12 225 057,00	1,02
13 310 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	11 456 830,63	11 404 274,20	0,95
8 800 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2033	EUR	9 030 852,00	8 995 096,00	0,75
5 000 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	5 099 900,00	5 096 100,00	0,42
PORTUGAL			40 857 227,04	39 585 434,03	3,30
Government			40 857 227,04	39 585 434,03	3,30
20 769 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	23 573 233,33	21 680 136,03	1,81
11 200 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	10 517 718,71	11 067 728,00	0,92
5 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	4 686 150,00	4 681 800,00	0,39
2 250 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	2 080 125,00	2 155 770,00	0,18
BELGIUM			31 433 783,47	31 048 389,60	2,59
Government			31 433 783,47	31 048 389,60	2,59
6 486 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	6 392 728,24	6 289 993,08	0,53
6 627 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	6 517 564,32	6 237 067,32	0,52
6 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033	EUR	6 062 586,00	6 088 740,00	0,51
4 900 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	4 962 448,00	4 948 902,00	0,41
5 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	4 371 250,00	4 469 300,00	0,37
3 160 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	3 127 206,91	3 014 387,20	0,25
AUSTRIA			28 972 322,11	28 851 100,37	2,41
Government			28 972 322,11	28 851 100,37	2,41
20 673 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	20 481 497,11	20 211 785,37	1,69
8 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	8 490 825,00	8 639 315,00	0,72
NETHERLANDS			19 678 527,42	19 611 960,74	1,64
Government			19 678 527,42	19 611 960,74	1,64
7 850 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	7 761 815,42	7 869 232,50	0,66
6 000 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	5 978 580,00	5 992 200,00	0,50
6 022 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	5 938 132,00	5 750 528,24	0,48
IRELAND			17 536 494,87	17 281 213,80	1,44
Government			17 536 494,87	17 281 213,80	1,44
6 307 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	6 108 018,20	6 020 031,50	0,50
6 206 000,00	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	EUR	5 716 619,90	5 502 177,54	0,46
3 500 000,00	IRELAND GOVERNMENT BONDS 1.30% 15/05/2033	EUR	3 068 800,00	3 181 990,00	0,27
2 676 000,00	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	2 643 056,77	2 577 014,76	0,21
SLOVENIA			3 497 970,00	3 523 870,00	0,29
Government			3 497 970,00	3 523 870,00	0,29
3 500 000,00	SLOVENIA GOVERNMENT BONDS 3.00% 10/03/2034	EUR	3 497 970,00	3 523 870,00	0,29
Zero-Coupon Bonds			203 773 722,50	208 951 927,30	17,44
FRANCE			92 252 295,12	94 722 730,00	7,91
Government			92 252 295,12	94 722 730,00	7,91
45 760 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	38 941 836,73	40 665 539,20	3,40
45 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	35 642 100,33	36 802 350,00	3,07
20 040 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	17 668 358,06	17 254 840,80	1,44
GERMANY			61 715 738,95	63 086 529,60	5,26
Government			61 715 738,95	63 086 529,60	5,26
24 400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	21 321 155,83	22 047 352,00	1,84
16 500 000,00	BUNDESobligation 0.00% 10/04/2026	EUR	15 615 435,00	16 140 465,00	1,35
13 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	11 623 261,00	11 609 390,00	0,97

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

Fonditalia Euro Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 370 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	9 779 036,87	9 762 623,10	0,81
4 050 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	3 376 850,25	3 526 699,50	0,29
AUSTRIA			15 220 036,12	16 224 067,50	1,35
Government			15 220 036,12	16 224 067,50	1,35
18 250 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	15 220 036,12	16 224 067,50	1,35
NETHERLANDS			13 511 783,97	13 498 056,00	1,13
Government			13 511 783,97	13 498 056,00	1,13
7 975 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	7 318 628,80	7 063 936,00	0,59
7 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	6 193 155,17	6 434 120,00	0,54
BELGIUM			12 578 768,34	12 689 104,20	1,06
Government			12 578 768,34	12 689 104,20	1,06
15 060 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	12 578 768,34	12 689 104,20	1,06
ITALY			8 495 100,00	8 731 440,00	0,73
Government			8 495 100,00	8 731 440,00	0,73
9 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	8 495 100,00	8 731 440,00	0,73
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			57 088 909,45	57 635 985,85	4,81
Ordinary Bonds			57 088 909,45	57 635 985,85	4,81
SPAIN			38 650 142,59	38 587 515,55	3,22
Government			38 650 142,59	38 587 515,55	3,22
19 500 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	19 018 690,00	19 242 795,00	1,61
17 423 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026	EUR	17 684 602,59	17 385 540,55	1,45
2 000 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	1 946 850,00	1 959 180,00	0,16
ITALY			18 438 766,86	19 048 470,30	1,59
Government			18 438 766,86	19 048 470,30	1,59
21 465 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	18 438 766,86	19 048 470,30	1,59
Total Portfolio			1 164 135 734,71	1 173 128 569,05	97,90

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

Fonditalia Euro Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						134 737,02	79 822 490,00
Unrealised profit on future contracts and commitment						481 600,00	40 090 190,00
100 000,00	301,00	Purchase	EURO BUND	06/03/2025	EUR	481 600,00	40 090 190,00
Unrealised loss on future contracts and commitment						(346 862,98)	39 732 300,00
100 000,00	(337,00)	Sale	EURO BOBL	06/03/2025	EUR	(346 862,98)	39 732 300,00

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

Fonditalia Euro Bond

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				108 846,34	42 292,65	-
Purchased option contracts				108 846,34	42 292,65	-
563,00	Put	US 6-7 NOTE 110,00 07/03/2025	USD	108 846,34	42 292,65	-

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

Fonditalia Euro Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					126 374,23
Unrealised profit on forward foreign exchange contracts					309 887,66
13/03/25	11 965 658,38	EUR	19 710 000,00	AUD	184 577,47
31/03/25	17 180 000,00	USD	16 435 380,30	EUR	61 339,33
31/03/25	12 320 000,00	USD	11 777 629,56	EUR	52 381,26
06/03/25	12 560 000,00	USD	9 965 462,85	GBP	11 589,60
Unrealised loss on forward foreign exchange contracts					(183 513,43)
13/03/25	19 710 000,00	AUD	11 962 651,76	EUR	(181 570,85)
31/03/25	286 125,87	EUR	300 000,00	USD	(1 942,58)

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

Fonditalia Equity Italy

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	814 159 617,01
Banks		(Note 3)	867 242,47
Interest receivable (net of withholding tax)			189 816,77
Dividends receivable (net of withholding tax)			33 750,00
Receivable on investments sold			4 392 206,86
Receivable on subscriptions			245 541,59
Total assets			819 888 174,70
Liabilities			
Payable on investments purchased			(4 488 366,33)
Payable on redemptions			(831 987,48)
Other liabilities			(1 262 784,58)
Total liabilities			(6 583 138,39)
Total net assets			813 305 036,31
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	36,01	11 469 496,293
Class T	EUR	39,97	10 015 191,738

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

Fonditalia Equity Italy

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	752 152 251,40
Dividends (net of withholding tax)	(Note 2)	11 137 352,33
Interest on:		
- bonds	(Note 2)	291 909,42
- bank accounts	(Notes 2, 3)	10 169,25
Securities lending, net	(Note 16)	155 377,27
Other income	(Note 12)	1 053,20
Total income		11 595 861,47
Interest on bank accounts	(Notes 2, 3)	(13 129,89)
Management fee	(Note 7)	(5 904 383,74)
Central Administration fee	(Note 9)	(478 292,46)
Depository fee	(Note 9)	(162 454,20)
Subscription tax	(Note 5)	(189 535,74)
Other charges and taxes	(Note 6)	(72 108,70)
Total expenses		(6 819 904,73)
Net investment income / (loss)		4 775 956,74
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	32 540 602,00
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	58 518 522,39
- future contracts	(Note 2)	238 440,26
- foreign currencies and forward foreign exchange contracts	(Note 2)	21 601,03
Net result of operations for the period		96 095 122,42
Subscriptions for the period		39 152 958,82
Redemptions for the period		(74 095 296,33)
Net assets at the end of the period		813 305 036,31

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

Fonditalia Equity Italy

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			601 496 924,79	814 159 617,01	100,11
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			601 496 924,79	814 159 617,01	100,11
Shares			575 055 121,79	787 506 354,01	96,83
ITALY			464 560 986,07	668 713 781,23	82,22
Finance			172 440 407,11	318 419 595,20	39,15
1 584 342,00	UNICREDIT SPA	EUR	26 941 712,77	80 183 548,62	9,86
16 904 574,00	INTESA SANPAOLO SPA	EUR	41 700 023,96	80 009 348,74	9,84
1 286 682,00	GENERALI	EUR	26 507 613,42	40 839 286,68	5,02
2 261 353,00	BANCO BPM SPA	EUR	9 394 277,90	21 754 215,86	2,68
1 038 798,00	FINECOBANK BANCA FINECO SPA	EUR	14 462 929,35	18 656 812,08	2,29
1 974 740,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	9 199 505,13	13 771 836,76	1,69
670 040,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	8 219 327,31	11 491 186,00	1,41
699 159,00	UNIPOL GRUPPO SPA	EUR	5 880 413,71	10 025 940,06	1,23
1 230 207,00	BPER BANCA SPA	EUR	4 989 864,47	9 039 561,04	1,11
245 000,00	AZIMUT HOLDING SPA	EUR	5 770 471,86	6 379 800,00	0,79
433 524,00	BANCA MEDIOLANUM SPA	EUR	4 109 565,37	5 891 591,16	0,72
97 000,00	BANCA GENERALI SPA	EUR	4 324 770,98	4 854 850,00	0,60
352 805,00	BANCA POPOLARE DI SONDRIO SPA	EUR	2 772 073,98	3 838 518,40	0,47
2 033 235,00	DOVALUE SPA	EUR	1 849 399,09	3 326 372,46	0,41
3 612 556,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	2 384 883,75	2 174 758,71	0,27
158 670,00	REVO SPA	EUR	1 422 811,28	1 927 840,50	0,24
94 194,00	CREDITO EMILIANO SPA	EUR	535 645,27	1 173 657,24	0,14
80 097,00	GENERALFINANCE SPA	EUR	578 389,19	1 133 372,55	0,14
130 749,00	BANCO DI DESIO E DELLA BRIANZA SPA	EUR	488 385,59	1 040 762,04	0,13
67 660,00	BFF BANK SPA	EUR	545 388,63	545 001,30	0,07
13 260,00	ITALMOBILIARE SPA	EUR	362 954,10	361 335,00	0,04
Industries			66 720 901,93	99 994 496,62	12,29
419 070,00	PRYSMIAN SPA	EUR	15 122 871,88	23 903 752,80	2,94
574 865,00	LEONARDO SPA	EUR	4 517 240,54	22 166 794,40	2,73
544 745,00	POSTE ITALIANE SPA	EUR	6 681 985,38	8 457 166,13	1,04
153 910,00	BUZZI SPA	EUR	4 914 276,81	6 704 319,60	0,82
119 133,00	INTERPUMP GROUP SPA	EUR	4 622 448,21	4 343 589,18	0,53
175 892,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	2 095 168,38	4 054 310,60	0,50
132 462,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	2 813 675,11	3 973 860,00	0,49
747 216,00	ANTARES VISION SPA	EUR	3 079 395,59	2 764 699,20	0,34
130 669,00	CAREL INDUSTRIES SPA	EUR	2 559 625,48	2 717 915,20	0,33
157 367,00	AVIO SPA	EUR	1 844 040,48	2 659 502,30	0,33
212 363,00	EL.EN. SPA	EUR	2 568 607,06	2 480 399,84	0,31
636 323,00	ENAV SPA	EUR	2 262 698,42	2 141 863,22	0,26
26 593,00	SESA SPA	EUR	2 090 898,11	1 922 673,90	0,24
170 000,00	MAIRE SPA	EUR	1 338 998,27	1 587 800,00	0,20
155 320,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 542 243,47	1 503 497,60	0,18
300 736,00	GVS SPA	EUR	1 596 912,51	1 485 635,84	0,18
150 927,00	ZIGNAGO VETRO SPA	EUR	1 115 725,32	1 468 519,71	0,18
440 000,00	WEBUILD SPA	EUR	1 134 981,60	1 401 840,00	0,17
140 000,00	FINCANTIERI SPA	EUR	781 888,36	1 322 440,00	0,16
155 510,00	BIESSE SPA	EUR	1 829 319,72	1 267 406,50	0,16
315 065,00	EUROGROUP LAMINATIONS SPA	EUR	1 288 484,82	891 003,82	0,11
2 245 606,00	TREVI - FINANZIARIA INDUSTRIALE SPA	EUR	622 547,36	589 471,58	0,07

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

Fonditalia Equity Italy

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 909,00	SOMECA SPA	EUR	267 451,66	149 744,40	0,02
4 985,00	CALTAGIRONE SPA	EUR	29 417,39	36 290,80	0,00
Multi-Utilities			80 550 121,53	92 840 455,13	11,41
8 220 923,00	ENEL SPA	EUR	49 843 573,72	58 031 495,46	7,13
3 009 523,00	SNAM SPA	EUR	13 680 930,31	13 991 272,43	1,72
906 000,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	6 221 456,38	7 302 360,00	0,90
2 020 000,00	A2A SPA	EUR	3 285 882,22	4 421 780,00	0,54
914 152,00	HERA SPA	EUR	2 492 976,44	3 420 756,78	0,42
1 617 260,00	IREN SPA	EUR	3 235 017,81	3 409 184,08	0,42
106 714,00	ACEA SPA	EUR	1 548 025,46	1 885 636,38	0,23
129 000,00	ASCOPIAVE SPA	EUR	242 259,19	377 970,00	0,05
Consumer Retail			58 010 750,18	64 562 484,94	7,94
300 498,00	MONCLER SPA	EUR	17 138 629,90	19 868 927,76	2,44
1 048 835,00	NEXI SPA	EUR	7 761 197,95	5 307 105,10	0,65
592 421,00	BASICNET SPA	EUR	2 195 952,82	4 691 974,32	0,58
138 500,00	DE' LONGHI SPA	EUR	3 677 250,68	4 664 680,00	0,57
981 135,00	FERRETTI SPA	EUR	2 950 654,28	2 815 857,45	0,35
163 044,00	LOTTOMATICA GROUP SPA	EUR	1 513 375,00	2 701 639,08	0,33
429 852,00	PIRELLI & C SPA	EUR	2 301 714,05	2 593 726,97	0,32
533 023,00	ESPRINET SPA	EUR	2 946 671,17	2 591 557,83	0,32
445 900,00	RAI WAY SPA	EUR	2 089 831,05	2 501 499,00	0,31
198 521,00	TECHNOGYM SPA	EUR	1 868 647,23	2 284 976,71	0,28
622 842,00	OVS SPA	EUR	1 357 141,36	2 255 933,72	0,28
307 082,00	ITALIAN EXHIBITION GROUP SPA	EUR	1 047 559,74	2 241 698,60	0,28
1 628 331,00	SAFILO GROUP SPA	EUR	1 893 736,76	1 546 914,45	0,19
297 054,00	FIERA MILANO SPA	EUR	1 023 032,13	1 517 945,94	0,19
313 952,00	RACING FORCE SPA	EUR	1 438 108,95	1 349 993,60	0,17
56 910,00	INTERCOS SPA	EUR	770 434,05	814 951,20	0,10
1 738 852,00	GEOX SPA	EUR	1 358 948,96	733 795,54	0,09
85 000,00	SALVATORE FERRAGAMO SPA	EUR	539 996,99	688 500,00	0,08
1 100 000,00	IMMSI SPA	EUR	626 041,40	666 600,00	0,08
200 000,00	JUVENTUS FOOTBALL CLUB SPA	EUR	579 251,01	601 600,00	0,07
71 000,00	NEXT GEOSOLUTIONS EUROPE SPA	EUR	443 750,00	599 240,00	0,07
270 000,00	PIAGGIO & C SPA	EUR	878 095,45	577 260,00	0,07
677 537,00	AEFFE SPA	EUR	1 205 418,81	514 928,12	0,06
9 115,00	SANLORENZO SPA	EUR	239 579,83	295 781,75	0,04
12 654,00	MARR SPA	EUR	165 730,61	135 397,80	0,02
Energy			31 301 100,81	32 169 602,21	3,96
2 000 912,00	ENI SPA	EUR	27 325 920,41	27 720 634,85	3,41
1 568 500,00	SAIPEM SPA	EUR	2 583 584,98	3 453 837,00	0,43
54 468,00	ERG SPA	EUR	1 391 595,42	995 130,36	0,12
Telecommunication			20 117 057,03	23 664 243,08	2,91
24 961 558,00	TELECOM ITALIA SPA -PREF-	EUR	6 862 433,00	7 725 602,20	0,95
24 393 032,00	TELECOM ITALIA SPA	EUR	6 137 626,95	6 603 193,76	0,81
35 560,00	REPLY SPA	EUR	3 979 436,58	5 483 352,00	0,67
807 614,00	CAIRO COMMUNICATION SPA	EUR	2 049 843,89	2 261 319,20	0,28
750 366,00	ARNOLDO MONDADORI EDITORE SPA	EUR	1 087 716,61	1 590 775,92	0,20
Health			16 897 105,63	18 287 864,35	2,25
153 568,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	6 632 616,08	8 338 742,40	1,03
30 510,00	DIASORIN SPA	EUR	3 051 936,68	3 095 239,50	0,38
113 391,00	AMPLIFON SPA	EUR	3 192 331,23	2 765 606,49	0,34
124 960,00	PHILOGEN SPA	EUR	1 906 515,81	2 280 520,00	0,28

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

Fonditalia Equity Italy

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
275 500,00	GAROFALO HEALTH CARE SPA	EUR	1 405 050,00	1 366 480,00	0,17
66 658,00	FINE FOODS & PHARMACEUTICALS NTM SPA	EUR	708 655,83	441 275,96	0,05
Computing and IT			12 476 360,20	12 016 277,05	1,48
70 893,00	TXT E-SOLUTIONS SPA	EUR	661 813,92	2 750 648,40	0,34
1 372 362,00	SECO SPA	EUR	4 394 156,00	2 585 530,01	0,32
370 000,00	SYS-DAT SPA	EUR	1 269 497,05	2 423 500,00	0,30
265 000,00	TECHNOPROBE SPA	EUR	2 238 402,35	1 521 100,00	0,19
278 044,00	DATALOGIC SPA	EUR	1 916 526,30	1 281 782,84	0,16
43 865,00	WIIT SPA	EUR	649 087,81	764 128,30	0,09
88 750,00	TINEXTA SPA	EUR	1 346 876,77	689 587,50	0,08
Basic Goods			6 010 679,76	6 740 066,65	0,83
293 474,00	FILA SPA	EUR	2 956 059,48	2 940 609,48	0,36
623 029,00	MISITANO & STRACUZZI SPA	EUR	1 823 535,38	2 124 528,89	0,26
85 036,00	NEWLAT FOOD SPA	EUR	551 942,35	976 213,28	0,12
31 054,00	ITALIAN WINE BRANDS SPA	EUR	679 142,55	698 715,00	0,09
Raw materials			36 501,89	18 696,00	0,00
3 800,00	FRANCHI UMBERTO MARMI SPA	EUR	36 501,89	18 696,00	0,00
NETHERLANDS			98 758 873,64	104 757 102,78	12,88
Consumer Retail			55 517 210,21	68 213 423,13	8,39
91 336,00	FERRARI NV	EUR	23 417 946,31	41 101 200,00	5,05
2 025 078,00	STELLANTIS NV	EUR	29 605 712,38	25 029 964,08	3,08
215 890,00	BREMBO NV	EUR	2 493 551,52	2 082 259,05	0,26
Computing and IT			30 129 456,27	22 574 157,96	2,77
951 693,00	STMICROELECTRONICS NV	EUR	30 129 456,27	22 574 157,96	2,77
Industries			6 040 192,31	8 871 436,98	1,09
267 582,00	IVECO GROUP NV	EUR	2 434 814,83	4 044 501,93	0,50
263 764,00	CEMENTIR HOLDING NV	EUR	1 327 019,38	3 434 207,28	0,42
377 433,00	ARISTON HOLDING NV	EUR	2 278 358,10	1 392 727,77	0,17
Basic Goods			6 607 416,55	4 463 691,85	0,55
779 548,00	DAVIDE CAMPARI-MILANO NV	EUR	6 607 416,55	4 463 691,85	0,55
Telecommunication			464 598,30	634 392,86	0,08
195 318,00	IME-MEDIAFOREUROPE NV	EUR	464 598,30	634 392,86	0,08
LUXEMBOURG			8 755 392,95	10 926 720,00	1,35
Industries			8 755 392,95	10 926 720,00	1,35
607 040,00	TENARIS SA	EUR	8 755 392,95	10 926 720,00	1,35
GERMANY			2 979 869,13	3 108 750,00	0,38
Finance			2 979 869,13	3 108 750,00	0,38
150 000,00	DEUTSCHE BANK AG	EUR	2 979 869,13	3 108 750,00	0,38
Ordinary Bonds			26 441 803,00	26 653 263,00	3,28
GERMANY			10 705 743,00	10 704 210,00	1,32
Computing and IT			10 705 743,00	10 704 210,00	1,32
11 000 000,00	SAP SE 0.125% 18/05/2026	EUR	10 705 743,00	10 704 210,00	1,32
FRANCE			9 170 660,00	9 193 525,00	1,13
Industries			5 284 100,00	5 301 325,00	0,65
5 300 000,00	SCHNEIDER ELECTRIC SE 3.375% 06/04/2025	EUR	5 284 100,00	5 301 325,00	0,65
Consumer Retail			3 886 560,00	3 892 200,00	0,48
4 000 000,00	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	3 886 560,00	3 892 200,00	0,48

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

Fonditalia Equity Italy

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			6 565 400,00	6 755 528,00	0,83
Multi-Utilities			6 565 400,00	6 755 528,00	0,83
6 800 000,00	EDP FINANCE BV 1.625% 26/01/2026	EUR	6 565 400,00	6 755 528,00	0,83
Total Portfolio			601 496 924,79	814 159 617,01	100,11

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

Fonditalia Euro Corporate Bond

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	626 584 956,49	
Banks	(Note 3)	14 472 896,92	
Other banks and broker accounts	(Notes 2, 3, 11)	4 429 950,07	
Unrealised profit on future contracts	(Notes 2, 11)	52 291,67	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	896,93	
Unrealised profit on swap contracts	(Notes 2, 10)	340 522,37	
Interest receivable on swap contracts	(Notes 2, 10)	1 087 723,06	
Interest receivable (net of withholding tax)		8 222 115,44	
Receivable on investments sold		7 743 432,94	
Receivable on subscriptions		427 653,11	
Total assets		663 362 439,00	
Liabilities			
Bank overdrafts	(Note 3)	(978,43)	
Unrealised loss on future contracts	(Notes 2, 11)	(96 430,00)	
Unrealised loss on swap contracts	(Notes 2, 10)	(610 904,55)	
Interest payable on swap contracts	(Notes 2, 10)	(397 864,89)	
Payable on investments purchased		(17 346 908,75)	
Payable on redemptions		(729 095,69)	
Other liabilities		(772 285,59)	
Total liabilities		(19 954 467,90)	
Total net assets		643 407 971,10	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,35	29 853 337,768
Class S	EUR	8,51	11 246 332,579
Class T	EUR	11,03	21 459 178,424
Class TS	EUR	10,30	200 191,609

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

Fonditalia Euro Corporate Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	618 938 643,41
Interest on:		
- bonds	(Note 2)	8 222 747,01
- bank accounts	(Notes 2, 3)	457 758,49
- swaps and contracts for difference	(Note 2)	539 868,90
Securities lending, net	(Note 16)	14 065,48
Other income	(Note 12)	790,98
Total income		9 235 230,86
Interest paid on swaps and contracts for difference	(Note 2)	(107 604,46)
Management fee	(Note 7)	(3 322 080,70)
Central Administration fee	(Note 9)	(403 819,48)
Depositary fee	(Note 9)	(136 798,56)
Subscription tax	(Note 5)	(159 912,08)
Other charges and taxes	(Note 6)	(100 425,16)
Total expenses		(4 230 640,44)
Net investment income / (loss)		5 004 590,42
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 896 386,36
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	9 909 771,35
- future contracts	(Note 2)	(461 389,19)
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 573,55
- swap contracts	(Note 2)	(357 095,58)
Net result of operations for the period		17 995 836,91
Subscriptions for the period		74 826 046,44
Redemptions for the period		(67 888 271,29)
Dividend distributions	(Note 15)	(464 284,37)
Net assets at the end of the period		643 407 971,10

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

Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			618 947 351,49	626 584 956,49	97,39
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			597 146 351,59	604 457 997,17	93,95
Ordinary Bonds			444 113 537,17	446 687 784,38	69,43
FRANCE			90 349 731,84	90 172 803,92	14,02
Finance			32 718 629,59	32 782 051,70	5,10
1 800 000,00	BNP PARIBAS SA 4.095% 13/02/2034	EUR	1 876 554,00	1 875 313,08	0,29
1 800 000,00	CREDIT AGRICOLE SA 3.75% 22/01/2034	EUR	1 836 218,77	1 865 181,06	0,29
1 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	EUR	1 291 470,00	1 269 854,11	0,20
1 200 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	1 191 648,00	1 198 178,16	0,19
1 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 17/10/2031	EUR	1 098 504,00	1 107 549,41	0,17
1 200 000,00	BPCE SA 0.75% 03/03/2031	EUR	1 021 237,00	1 035 310,86	0,16
1 000 000,00	BNP PARIBAS SA 1.125% 11/06/2026	EUR	1 005 294,65	981 432,15	0,15
1 000 000,00	BPCE SA 1.625% 31/01/2028	EUR	931 350,00	968 270,60	0,15
1 000 000,00	BPCE SA 0.50% 15/09/2027	EUR	983 342,00	967 632,85	0,15
900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	894 078,00	920 952,63	0,14
900 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	919 629,00	861 311,21	0,13
800 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	779 120,73	772 187,44	0,12
800 000,00	HSBC CONTINENTAL EUROPE SA 1.375% 04/09/2028	EUR	745 888,00	766 550,76	0,12
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.75% 10/11/2031	EUR	719 552,41	756 131,92	0,12
800 000,00	CREDIT AGRICOLE SA 0.375% 20/04/2028	EUR	782 529,60	744 510,64	0,12
700 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	716 639,00	728 388,43	0,11
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	674 098,92	686 167,27	0,11
700 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	603 729,00	670 171,88	0,10
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	656 012,00	659 183,25	0,10
600 000,00	BPCE SA 4.50% 13/01/2033	EUR	628 230,46	639 608,01	0,10
600 000,00	CREDIT AGRICOLE SA 4.00% 18/01/2033	EUR	613 386,00	636 257,97	0,10
600 000,00	SOCIETE GENERALE SA 4.125% 21/11/2028	EUR	617 568,00	628 022,40	0,10
600 000,00	BPCE SA 1.00% 05/10/2028	EUR	597 174,00	564 425,70	0,09
600 000,00	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	EUR	596 850,00	558 332,01	0,09
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 03/06/2030	EUR	525 942,46	544 518,81	0,08
600 000,00	CREDIT MUTUEL ARKEA SA 0.75% 18/01/2030	EUR	503 884,62	541 801,23	0,08
600 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.00% 29/05/2037	EUR	592 386,95	495 293,76	0,08
500 000,00	CREDIT AGRICOLE SA 1.875% 20/12/2026	EUR	540 740,00	493 666,60	0,08
500 000,00	SOCIETE GENERALE SA 0.875% 01/07/2026	EUR	471 230,00	489 084,83	0,08
500 000,00	SOCIETE GENERALE SA 2.125% 27/09/2028	EUR	465 769,99	486 264,05	0,08
500 000,00	BNP PARIBAS SA 1.625% 02/07/2031	EUR	402 456,25	452 771,98	0,07
500 000,00	PRAEMIA HEALTHCARE SACA 1.375% 17/09/2030	EUR	499 630,00	450 199,03	0,07
500 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	494 105,00	442 469,73	0,07
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 18/09/2030	EUR	422 164,00	422 626,16	0,07
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	399 568,00	418 209,08	0,06
400 000,00	LA BANQUE POSTALE SA 4.00% 03/05/2028	EUR	396 164,00	415 176,08	0,06
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034	EUR	410 348,00	412 707,26	0,06
400 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	430 185,00	402 379,50	0,06
400 000,00	BPCE SA 0.50% 24/02/2027	EUR	396 284,00	383 533,52	0,06
400 000,00	SOCIETE GENERALE SA 0.875% 24/09/2029	EUR	317 516,00	361 758,52	0,06
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/01/2032	EUR	340 316,84	345 238,70	0,05
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.25% 14/05/2038	EUR	323 924,00	341 318,78	0,05
300 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	298 651,80	314 282,12	0,05
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028	EUR	297 672,00	309 332,52	0,05

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	AXA SA 3.375% 31/05/2034	EUR	296 805,95	306 715,59	0,05
300 000,00	BPCE SA 2.875% 22/04/2026	EUR	320 271,00	300 335,99	0,05
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	EUR	297 894,00	295 846,41	0,05
300 000,00	PRAEMIA HEALTHCARE SACA 0.875% 04/11/2029	EUR	298 026,00	270 226,77	0,04
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	224 192,33	264 986,03	0,04
200 000,00	SOCIETE GENERALE SA 5.625% 02/06/2033	EUR	215 052,00	221 605,72	0,03
183 000,00	AXA SA 3.75% 12/10/2030	EUR	191 714,46	192 121,96	0,03
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	198 604,00	190 589,82	0,03
200 000,00	GROUPE VYV 1.625% 02/07/2029	EUR	198 396,00	187 311,75	0,03
161 000,00	AXA SA 3.625% 10/01/2033	EUR	168 631,40	168 755,60	0,03
Consumer Retail			18 988 991,58	19 243 810,70	2,99
1 385 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	1 381 495,95	1 412 204,45	0,22
1 200 000,00	AYVENS SA 4.375% 23/11/2026	EUR	1 210 898,00	1 231 902,24	0,19
1 200 000,00	EDENRED SE 3.625% 13/06/2031	EUR	1 191 274,00	1 225 331,22	0,19
1 200 000,00	COFIROUTE SA 1.00% 19/05/2031	EUR	1 007 722,89	1 063 883,76	0,17
900 000,00	KERING SA 3.625% 05/09/2031	EUR	905 337,89	922 309,16	0,14
850 000,00	RCI BANQUE SA 4.625% 13/07/2026	EUR	851 674,50	866 974,50	0,13
800 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.375% 05/02/2030	EUR	808 816,00	825 846,08	0,13
800 000,00	APRR SA 3.125% 24/01/2030	EUR	783 128,00	811 817,32	0,13
750 000,00	RCI BANQUE SA 3.375% 26/07/2029	EUR	738 763,05	752 070,83	0,12
700 000,00	AYVENS SA 3.875% 24/01/2028	EUR	701 801,56	720 679,19	0,11
600 000,00	ACCOR SA 3.875% 11/03/2031	EUR	596 970,00	619 536,36	0,10
600 000,00	SANEF SA 1.875% 16/03/2026	EUR	630 432,00	594 617,10	0,09
600 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	525 900,00	548 165,73	0,09
500 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 4.25% 18/03/2030	EUR	495 515,00	523 841,95	0,08
500 000,00	LA FRANCAISE DES JEUX SACA 3.625% 21/11/2036	EUR	496 175,00	498 151,98	0,08
500 000,00	APRR SA 1.875% 06/01/2031	EUR	441 663,34	471 137,83	0,07
450 000,00	RCI BANQUE SA 4.125% 04/04/2031	EUR	459 490,50	461 641,34	0,07
500 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	490 088,33	438 863,90	0,07
400 000,00	AYVENS SA 4.00% 05/07/2027	EUR	404 276,00	412 369,00	0,06
400 000,00	ARVAL SERVICE LEASE SA 4.00% 22/09/2026	EUR	402 400,00	406 746,38	0,06
400 000,00	EDENRED SE 1.875% 06/03/2026	EUR	401 724,00	397 182,80	0,06
400 000,00	SOCIETE GENERALE SA 0.125% 18/02/2028	EUR	361 800,00	371 488,66	0,06
353 000,00	RCI BANQUE SA 4.50% 06/04/2027	EUR	350 299,55	363 594,61	0,06
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	301 137,00	304 218,48	0,05
300 000,00	APRR SA 1.25% 06/01/2027	EUR	284 712,00	293 501,18	0,05
300 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 27/11/2027	EUR	296 100,00	290 589,30	0,05
300 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	EUR	270 108,06	284 290,47	0,04
300 000,00	KERING SA 0.75% 13/05/2028	EUR	302 190,00	282 707,60	0,04
300 000,00	SODEXO SA 1.00% 27/04/2029	EUR	263 442,00	278 302,68	0,04
300 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.50% 03/09/2038	EUR	274 920,00	270 476,28	0,04
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.00% 28/04/2036	EUR	251 589,00	251 386,80	0,04
200 000,00	PSA TRESORERIE GIE 6.00% 19/09/2033	EUR	230 540,76	228 261,67	0,04
200 000,00	TELEPERFORMANCE SE 4.25% 21/01/2030	EUR	198 714,00	202 315,90	0,03
200 000,00	WORLDLINE SA 4.125% 12/09/2028	EUR	186 900,00	200 054,20	0,03
200 000,00	EDENRED SE 1.375% 18/06/2029	EUR	200 902,00	190 113,03	0,03
200 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	EUR	196 091,20	132 286,25	0,02
100 000,00	WORLDLINE SA 0.875% 30/06/2027	EUR	94 000,00	94 950,47	0,01
Multi-Utilities			9 803 251,47	9 158 118,02	1,42
900 000,00	ELECTRICITE DE FRANCE SA 4.75% 12/10/2034	EUR	937 182,00	993 529,26	0,15
600 000,00	ENGIE SA 4.00% 11/01/2035	EUR	603 300,36	629 208,06	0,10
600 000,00	ENGIE SA 2.00% 28/09/2037	EUR	632 158,20	503 988,60	0,08

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	ENGIE SA 0.375% 21/06/2027	EUR	505 415,00	475 916,83	0,07
500 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	415 541,75	430 821,90	0,07
400 000,00	ELECTRICITE DE FRANCE SA 4.375% 12/10/2029	EUR	411 600,00	424 731,84	0,07
400 000,00	ELECTRICITE DE FRANCE SA 4.125% 17/06/2031	EUR	403 361,34	421 460,74	0,07
400 000,00	ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	EUR	404 432,00	409 576,18	0,06
400 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	413 071,33	383 549,74	0,06
300 000,00	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	EUR	506 388,00	369 604,52	0,06
400 000,00	VEOLIA ENVIRONNEMENT SA 0.664% 15/01/2031	EUR	315 728,00	349 748,76	0,05
500 000,00	ENGIE SA 1.25% 24/10/2041	EUR	517 725,00	341 928,75	0,05
300 000,00	ELECTRICITE DE FRANCE SA 4.25% 25/01/2032	EUR	295 599,00	318 167,57	0,05
300 000,00	ENGIE SA 3.50% 27/09/2029	EUR	302 310,00	308 299,62	0,05
300 000,00	ELECTRICITE DE FRANCE SA 3.875% 12/01/2027	EUR	301 437,00	306 209,88	0,05
300 000,00	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 3.75% 17/01/2036	EUR	297 611,20	304 804,35	0,05
300 000,00	ENGIE SA 1.75% 27/03/2028	EUR	325 260,00	291 377,00	0,04
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 08/07/2040	EUR	410 864,00	286 092,70	0,04
300 000,00	VEOLIA ENVIRONNEMENT SA 1.625% 17/09/2030	EUR	304 320,00	279 507,23	0,04
300 000,00	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032	EUR	252 492,00	277 313,09	0,04
300 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.125% 27/09/2038	EUR	227 710,00	259 200,20	0,04
300 000,00	ELECTRICITE DE FRANCE SA 1.875% 13/10/2036	EUR	222 900,00	252 052,55	0,04
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 09/09/2049	EUR	394 854,29	237 811,58	0,04
200 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037	EUR	209 750,00	169 153,78	0,03
200 000,00	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	EUR	192 241,00	134 063,29	0,02
Industries			8 312 229,65	8 367 813,68	1,30
1 000 000,00	CIE DE SAINT-GOBAIN SA 3.875% 29/11/2030	EUR	1 011 114,65	1 045 730,40	0,16
900 000,00	CIE DE SAINT-GOBAIN SA 3.25% 09/08/2029	EUR	896 697,00	916 007,58	0,14
800 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	792 240,00	780 393,28	0,12
800 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	778 720,00	747 714,96	0,12
800 000,00	LEGRAND SA 0.75% 20/05/2030	EUR	688 390,00	720 597,64	0,11
700 000,00	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	EUR	699 825,00	680 653,02	0,11
600 000,00	AEROPORTS DE PARIS SA 3.375% 16/05/2031	EUR	602 935,50	610 689,51	0,09
600 000,00	LA POSTE SA 1.375% 21/04/2032	EUR	595 239,50	536 223,42	0,08
500 000,00	AEROPORTS DE PARIS SA 2.75% 02/04/2030	EUR	474 809,00	496 269,20	0,08
400 000,00	LA POSTE SA 4.00% 12/06/2035	EUR	412 364,00	421 173,90	0,07
400 000,00	SCHNEIDER ELECTRIC SE 3.00% 03/09/2030	EUR	397 968,00	404 266,00	0,06
300 000,00	LA POSTE SA 3.125% 14/03/2033	EUR	297 219,00	299 595,66	0,05
200 000,00	IMERYS SA 4.75% 29/11/2029	EUR	198 396,00	212 992,64	0,03
200 000,00	LA POSTE SA 3.75% 12/06/2030	EUR	201 782,00	208 112,85	0,03
200 000,00	VERALLIA SA 1.875% 10/11/2031	EUR	164 960,00	189 040,20	0,03
100 000,00	CIE DE SAINT-GOBAIN SA 2.125% 10/06/2028	EUR	99 570,00	98 353,42	0,02
Basic Goods			7 183 868,00	7 313 067,40	1,14
1 600 000,00	PERNOD RICARD SA 3.25% 03/03/2032	EUR	1 597 232,00	1 602 416,00	0,25
1 300 000,00	DANONE SA 3.071% 07/09/2032	EUR	1 269 087,00	1 305 730,60	0,20
700 000,00	PERNOD RICARD SA 3.75% 02/11/2032	EUR	707 958,00	724 338,23	0,11
600 000,00	DANONE SA 3.47% 22/05/2031	EUR	599 552,00	617 908,98	0,10
500 000,00	CARREFOUR SA 3.75% 10/10/2030	EUR	483 685,00	513 278,78	0,08
500 000,00	PERNOD RICARD SA 3.375% 07/11/2030	EUR	491 880,00	508 256,55	0,08
500 000,00	CARREFOUR SA 1.875% 30/10/2026	EUR	499 695,00	494 362,85	0,08
400 000,00	ROQUETTE FRERES SA 3.774% 25/11/2031	EUR	399 332,00	399 667,52	0,06
400 000,00	CARREFOUR SA 2.375% 30/10/2029	EUR	361 412,00	390 431,96	0,06
300 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.25% 18/01/2027	EUR	285 045,00	293 362,14	0,05
300 000,00	DANONE SA 1.208% 03/11/2028	EUR	327 600,00	285 936,23	0,04
200 000,00	PERNOD RICARD SA 0.125% 04/10/2029	EUR	161 390,00	177 377,56	0,03

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			4 210 402,73	4 104 545,82	0,64
1 000 000,00	SANOFI SA 1.00% 21/03/2026	EUR	1 006 160,00	984 836,05	0,15
900 000,00	ESSILORLUXOTTICA SA 0.375% 27/11/2027	EUR	895 880,40	849 957,66	0,13
900 000,00	ESSILORLUXOTTICA SA 0.50% 05/06/2028	EUR	869 693,00	844 607,16	0,13
700 000,00	SANOFI SA 1.125% 05/04/2028	EUR	684 848,00	671 031,38	0,11
500 000,00	SANOFI SA 1.375% 21/03/2030	EUR	459 233,00	470 191,90	0,07
200 000,00	SANOFI SA 1.50% 01/04/2030	EUR	198 566,00	189 105,87	0,03
100 000,00	SANOFI SA 1.25% 06/04/2029	EUR	96 022,33	94 815,80	0,02
Telecommunication			3 508 746,32	3 712 145,69	0,58
700 000,00	ORANGE SA 1.875% 12/09/2030	EUR	633 981,19	668 270,96	0,10
800 000,00	ORANGE SA 0.75% 29/06/2034	EUR	582 080,00	646 498,16	0,10
484 000,00	WPP FINANCE SA 4.125% 30/05/2028	EUR	484 811,13	502 193,22	0,08
500 000,00	JCDECAUX SE 1.625% 07/02/2030	EUR	407 740,00	466 724,55	0,07
400 000,00	TDF INFRASTRUCTURE SASU 1.75% 01/12/2029	EUR	318 403,50	372 178,62	0,06
300 000,00	ORANGE SA 3.875% 11/09/2035	EUR	307 112,15	317 067,36	0,05
300 000,00	ORANGE SA 1.50% 09/09/2027	EUR	283 497,00	292 996,25	0,05
200 000,00	ORANGE SA 3.625% 16/11/2031	EUR	195 698,00	208 518,97	0,03
200 000,00	ORANGE SA 1.375% 04/09/2049	EUR	192 666,00	137 998,60	0,02
100 000,00	TDF INFRASTRUCTURE SASU 2.50% 07/04/2026	EUR	102 757,35	99 699,00	0,02
Raw materials			2 640 301,00	2 777 620,43	0,43
600 000,00	ARKEMA SA 4.25% 20/05/2030	EUR	611 156,00	637 119,18	0,10
500 000,00	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30/04/2030	EUR	448 322,00	474 501,00	0,07
400 000,00	AIR LIQUIDE FINANCE SA 3.375% 29/05/2034	EUR	400 076,00	412 432,96	0,06
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.994% 08/04/2032	EUR	346 840,00	375 920,40	0,06
300 000,00	ORANO SA 5.375% 15/05/2027	EUR	299 100,00	314 775,21	0,05
300 000,00	AIR LIQUIDE FINANCE SA 1.00% 08/03/2027	EUR	283 401,00	290 800,28	0,04
200 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	164 450,00	172 638,15	0,03
100 000,00	ORANO SA 2.75% 08/03/2028	EUR	86 956,00	99 433,25	0,02
Computing and IT			1 600 080,00	1 510 130,36	0,23
800 000,00	CAPGEMINI SE 2.375% 15/04/2032	EUR	808 691,00	767 124,84	0,12
400 000,00	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	397 500,00	359 672,66	0,06
300 000,00	TELEPERFORMANCE SE 0.25% 26/11/2027	EUR	297 639,00	282 091,29	0,04
100 000,00	TELEPERFORMANCE SE 3.75% 24/06/2029	EUR	96 250,00	101 241,57	0,01
Energy			1 383 231,50	1 203 500,12	0,19
600 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.618% 18/05/2040	EUR	627 106,50	467 243,97	0,07
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	400 000,00	391 534,90	0,06
350 000,00	SCHLUMBERGER FINANCE FRANCE SAS 1.00% 18/02/2026	EUR	356 125,00	344 721,25	0,06
NETHERLANDS			76 159 165,76	76 058 611,42	11,82
Consumer Retail			19 692 238,66	19 769 676,08	3,07
1 700 000,00	BMW INTERNATIONAL INVESTMENT BV 3.50% 22/01/2033	EUR	1 710 778,00	1 719 331,13	0,27
1 600 000,00	STELLANTIS NV 4.00% 19/03/2034	EUR	1 584 024,00	1 584 017,60	0,25
1 450 000,00	STELLANTIS NV 2.75% 01/04/2032	EUR	1 339 449,00	1 351 650,27	0,21
1 200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027	EUR	1 135 480,00	1 175 165,34	0,18
950 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	976 766,43	989 708,77	0,15
956 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	945 779,99	917 768,03	0,14
850 000,00	SUDZUCKER INTERNATIONAL FINANCE BV 4.125% 29/01/2032	EUR	843 392,06	864 222,97	0,13
1 000 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	806 830,00	808 897,50	0,13
800 000,00	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	EUR	809 896,00	780 788,76	0,12
775 000,00	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	EUR	714 627,50	756 389,11	0,12
700 000,00	BMW INTERNATIONAL INVESTMENT BV 3.50% 17/11/2032	EUR	704 060,00	709 586,57	0,11
660 000,00	STELLANTIS NV 0.625% 30/03/2027	EUR	656 752,80	632 445,86	0,10
600 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 15/11/2030	EUR	602 178,60	607 882,14	0,09

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	BMW INTERNATIONAL INVESTMENT BV 3.125% 27/08/2030	EUR	595 338,00	603 963,99	0,09
500 000,00	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	EUR	500 167,14	510 830,73	0,08
500 000,00	COMPASS GROUP FINANCE NETHERLANDS BV 1.50% 05/09/2028	EUR	545 110,00	482 115,28	0,08
450 000,00	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	EUR	456 387,63	471 519,07	0,07
500 000,00	UNILEVER FINANCE NETHERLANDS BV 1.25% 28/02/2031	EUR	438 095,00	458 214,23	0,07
400 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 15/02/2037	EUR	399 012,00	410 064,72	0,06
400 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 1.50% 09/02/2027	EUR	399 048,00	392 931,74	0,06
400 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	352 328,00	389 529,26	0,06
400 000,00	UNILEVER FINANCE NETHERLANDS BV 1.75% 25/03/2030	EUR	377 574,22	383 214,30	0,06
400 000,00	HALEON NETHERLANDS CAPITAL BV 1.75% 29/03/2030	EUR	399 584,00	379 776,30	0,06
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	EUR	305 952,00	311 511,66	0,05
300 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	307 140,82	308 850,68	0,05
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	EUR	294 801,00	306 426,71	0,05
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	363 504,97	305 102,63	0,05
300 000,00	STELLANTIS NV 2.75% 15/05/2026	EUR	294 510,00	300 148,23	0,05
300 000,00	BMW FINANCE NV 1.00% 22/05/2028	EUR	263 706,00	285 743,66	0,04
275 000,00	RELX FINANCE BV 3.375% 20/03/2033	EUR	272 948,50	278 315,65	0,04
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	197 826,00	196 180,87	0,03
100 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	99 191,00	97 382,32	0,02
Multi-Utilities			11 589 434,82	11 548 186,27	1,80
900 000,00	STEDIN HOLDING NV 3.375% 12/02/2037	EUR	890 424,00	897 903,00	0,14
900 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	836 430,00	870 615,77	0,14
830 000,00	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	EUR	782 292,11	815 411,17	0,13
900 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	EUR	722 174,00	799 443,32	0,12
750 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 24/01/2035	EUR	765 995,46	781 228,24	0,12
650 000,00	ENEXIS HOLDING NV 3.625% 12/06/2034	EUR	649 538,50	678 357,36	0,11
700 000,00	TENNET HOLDING BV 1.875% 13/06/2036	EUR	833 630,00	619 086,09	0,10
650 000,00	TENNET HOLDING BV 0.50% 09/06/2031	EUR	538 650,00	571 397,97	0,09
500 000,00	NEDERLANDSE GASUNIE NV 1.375% 16/10/2028	EUR	539 625,00	480 990,00	0,07
450 000,00	ENEL FINANCE INTERNATIONAL NV 4.00% 20/02/2031	EUR	457 623,00	474 689,84	0,07
350 000,00	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	EUR	497 280,00	452 687,87	0,07
400 000,00	ALLIANDER NV 2.625% 09/09/2027	EUR	398 524,00	401 228,66	0,06
400 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 28/05/2026	EUR	351 528,00	389 156,36	0,06
450 000,00	TENNET HOLDING BV 0.875% 16/06/2035	EUR	355 554,00	370 743,19	0,06
400 000,00	ALLIANDER NV 0.375% 10/06/2030	EUR	399 500,00	354 010,10	0,06
300 000,00	TENNET HOLDING BV 4.75% 28/10/2042	EUR	297 456,00	336 719,06	0,05
350 000,00	TENNET HOLDING BV 2.375% 17/05/2033	EUR	338 348,50	332 731,28	0,05
400 000,00	TENNET HOLDING BV 0.125% 30/11/2032	EUR	318 384,00	328 674,48	0,05
300 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	EUR	306 888,00	308 778,02	0,05
250 000,00	STEDIN HOLDING NV 2.375% 03/06/2030	EUR	246 870,00	244 056,16	0,04
300 000,00	TENNET HOLDING BV 1.50% 03/06/2039	EUR	304 551,00	239 956,40	0,04
250 000,00	ENEL FINANCE INTERNATIONAL NV 0.75% 17/06/2030	EUR	194 912,78	223 030,93	0,03
300 000,00	TENNET HOLDING BV 1.125% 09/06/2041	EUR	227 754,00	218 475,15	0,03
200 000,00	TENNET HOLDING BV 2.00% 05/06/2034	EUR	181 733,77	183 061,25	0,03
200 000,00	ENBW INTERNATIONAL FINANCE BV 0.25% 19/10/2030	EUR	153 768,70	175 754,60	0,03
Finance			10 755 919,88	10 945 216,00	1,70
900 000,00	ABN AMRO BANK NV 3.125% 21/01/2030	EUR	896 724,00	910 499,40	0,14
800 000,00	ING GROEP NV 0.875% 29/11/2030	EUR	684 172,00	727 772,24	0,11
700 000,00	ING GROEP NV 2.00% 20/09/2028	EUR	656 888,00	680 339,49	0,11
600 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	598 770,00	578 784,45	0,09
550 000,00	VESTEDA FINANCE BV 2.00% 10/07/2026	EUR	549 719,50	545 031,99	0,09
500 000,00	CTP NV 4.75% 05/02/2030	EUR	498 570,00	528 341,08	0,08

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	ABN AMRO BANK NV 3.00% 01/06/2032	EUR	473 764,99	492 416,83	0,08
500 000,00	VONOVIA FINANCE BV 1.00% 09/07/2030	EUR	434 045,00	451 321,20	0,07
500 000,00	ALLIANZ FINANCE II BV 0.50% 14/01/2031	EUR	395 532,65	441 705,50	0,07
500 000,00	EURONEXT NV 0.75% 17/05/2031	EUR	456 744,00	436 474,13	0,07
500 000,00	LSEG NETHERLANDS BV 0.75% 06/04/2033	EUR	494 770,00	415 583,50	0,06
400 000,00	COOPERATIEVE RABOBANK UA 3.822% 26/07/2034	EUR	400 000,00	415 393,30	0,06
390 000,00	LSEG NETHERLANDS BV 4.231% 29/09/2030	EUR	390 000,00	414 250,18	0,06
400 000,00	DE VOLKSBANK NV 3.625% 21/10/2031	EUR	399 588,00	406 028,28	0,06
400 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	401 316,00	405 428,00	0,06
450 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	382 284,00	387 670,05	0,06
400 000,00	LEASEPLAN CORP. NV 0.25% 07/09/2026	EUR	359 440,00	386 124,76	0,06
400 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	397 156,00	385 824,48	0,06
375 000,00	EXOR NV 1.75% 18/01/2028	EUR	369 450,00	364 985,51	0,06
300 000,00	CTP NV 0.75% 18/02/2027	EUR	270 712,29	288 198,06	0,05
260 000,00	VESTEDA FINANCE BV 4.00% 07/05/2032	EUR	259 859,60	270 200,63	0,04
200 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	206 502,00	207 257,84	0,03
200 000,00	ALLIANZ FINANCE II BV 1.50% 15/01/2030	EUR	189 714,00	189 920,53	0,03
200 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	159 812,00	184 830,14	0,03
129 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	132 750,03	132 834,27	0,02
129 000,00	NN GROUP NV 0.875% 23/11/2031	EUR	113 078,82	113 234,39	0,02
100 000,00	ALLIANZ FINANCE II BV 3.25% 04/12/2029	EUR	102 698,00	102 784,94	0,02
100 000,00	ALLIANZ FINANCE II BV 0.50% 22/11/2033	EUR	81 859,00	81 980,83	0,01
Basic Goods			8 627 338,47	8 836 178,00	1,37
1 000 000,00	HEINEKEN NV 1.375% 29/01/2027	EUR	992 200,00	978 868,35	0,15
870 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18/03/2033	EUR	672 628,20	753 932,82	0,12
600 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031	EUR	596 822,00	613 524,27	0,10
621 000,00	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	EUR	613 966,92	612 301,22	0,09
500 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	510 870,00	525 076,53	0,08
500 000,00	WOLTERS KLUWER NV 3.00% 23/09/2026	EUR	500 050,00	502 504,90	0,08
500 000,00	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	493 310,00	452 930,75	0,07
500 000,00	JDE PEET'S NV 0.50% 16/01/2029	EUR	411 509,00	452 767,98	0,07
400 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	EUR	399 388,00	409 774,80	0,06
400 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	397 136,00	404 329,30	0,06
420 000,00	VITERRA FINANCE BV 1.00% 24/09/2028	EUR	417 467,40	393 988,92	0,06
400 000,00	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	EUR	403 195,11	386 544,80	0,06
400 000,00	HEINEKEN NV 2.02% 12/05/2032	EUR	356 260,00	376 659,20	0,06
400 000,00	HEINEKEN NV 1.75% 17/03/2031	EUR	362 217,50	374 830,24	0,06
300 000,00	REWE INTERNATIONAL FINANCE BV 4.875% 13/09/2030	EUR	299 409,00	323 042,30	0,05
300 000,00	HEINEKEN NV 4.125% 23/03/2035	EUR	296 316,34	320 150,33	0,05
300 000,00	WOLTERS KLUWER NV 3.75% 03/04/2031	EUR	298 251,00	312 320,34	0,05
300 000,00	DIAGEO CAPITAL BV 1.50% 08/06/2029	EUR	274 902,00	285 481,02	0,04
200 000,00	HEINEKEN NV 1.50% 03/10/2029	EUR	181 288,00	189 984,96	0,03
200 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% 09/09/2032	EUR	150 152,00	167 164,97	0,03
Industries			7 688 577,58	7 530 928,58	1,17
1 200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 08/09/2033	EUR	1 178 644,00	1 203 153,54	0,19
900 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 20/02/2029	EUR	906 822,00	824 849,15	0,13
850 000,00	AIRBUS SE 1.625% 09/06/2030	EUR	842 184,00	802 477,10	0,12
600 000,00	DSV FINANCE BV 3.375% 06/11/2034	EUR	594 060,00	602 021,70	0,09
600 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	EUR	650 820,00	558 732,09	0,09
500 000,00	DANFOSS FINANCE I BV 0.125% 28/04/2026	EUR	446 710,00	486 240,13	0,08
500 000,00	ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029	EUR	498 820,00	485 918,75	0,07

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	CNH INDUSTRIAL NV 3.75% 11/06/2031	EUR	394 040,00	409 326,72	0,06
450 000,00	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	367 231,50	373 145,60	0,06
370 000,00	AIRBUS SE 2.375% 09/06/2040	EUR	396 356,08	318 481,07	0,05
300 000,00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	298 431,00	312 821,04	0,05
300 000,00	SIKA CAPITAL BV 3.75% 03/05/2030	EUR	291 762,00	311 991,21	0,05
300 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	EUR	299 923,00	303 916,73	0,05
250 000,00	ROYAL SCHIPHOL GROUP NV 1.50% 05/11/2030	EUR	223 625,00	231 997,85	0,04
200 000,00	FERROVIAL SE 4.375% 13/09/2030	EUR	199 156,00	213 184,12	0,03
100 000,00	AGCO INTERNATIONAL HOLDINGS BV 0.80% 06/10/2028	EUR	99 993,00	92 671,78	0,01
Health			5 711 414,23	5 711 682,27	0,89
1 100 000,00	BAYER CAPITAL CORP. BV 2.125% 15/12/2029	EUR	1 081 584,40	1 049 604,11	0,16
700 000,00	ROCHE FINANCE EUROPE BV 3.586% 04/12/2036	EUR	722 757,00	728 028,49	0,11
750 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08/03/2034	EUR	650 960,60	672 240,26	0,11
500 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.50% 08/03/2032	EUR	495 040,76	513 327,60	0,08
400 000,00	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	EUR	398 964,00	422 645,96	0,07
400 000,00	ROCHE FINANCE EUROPE BV 3.355% 27/02/2035	EUR	411 680,00	412 069,38	0,06
550 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	EUR	447 127,57	408 999,86	0,06
400 000,00	MSD NETHERLANDS CAPITAL BV 3.70% 30/05/2044	EUR	393 316,00	400 412,24	0,06
300 000,00	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	296 182,00	288 153,23	0,05
250 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	248 092,50	243 679,69	0,04
250 000,00	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	232 660,00	236 267,43	0,04
200 000,00	BAYER CAPITAL CORP. BV 1.50% 26/06/2026	EUR	200 494,40	196 930,98	0,03
150 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.625% 08/03/2031	EUR	132 555,00	139 323,04	0,02
Raw materials			3 740 146,43	3 744 499,15	0,58
800 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	818 418,03	833 611,20	0,13
600 000,00	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	EUR	607 668,00	613 786,11	0,10
600 000,00	DSM BV 3.375% 25/02/2036	EUR	593 250,00	601 470,00	0,09
400 000,00	AKZO NOBEL NV 3.75% 16/09/2034	EUR	407 944,40	407 823,20	0,06
400 000,00	SYNGENTA FINANCE NV 1.25% 10/09/2027	EUR	390 954,00	384 128,28	0,06
400 000,00	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	428 452,00	362 205,94	0,06
400 000,00	SHELL INTERNATIONAL FINANCE BV 1.25% 11/11/2032	EUR	315 568,00	350 842,14	0,05
200 000,00	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.00% 17/09/2030	EUR	177 892,00	190 632,28	0,03
Energy			4 012 856,59	3 729 432,23	0,58
700 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	659 820,00	657 738,06	0,10
750 000,00	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	EUR	699 882,50	639 914,81	0,10
540 000,00	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	EUR	536 203,80	530 418,43	0,08
500 000,00	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	EUR	441 528,40	443 293,30	0,07
400 000,00	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	EUR	442 997,69	372 499,24	0,06
300 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	299 052,00	283 738,61	0,05
390 000,00	SHELL INTERNATIONAL FINANCE BV 0.875% 08/11/2039	EUR	383 225,70	272 852,74	0,04
300 000,00	BP CAPITAL MARKETS BV 1.467% 21/09/2041	EUR	265 889,00	213 314,42	0,03
200 000,00	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	167 598,00	187 640,81	0,03
150 000,00	SHELL INTERNATIONAL FINANCE BV 0.50% 08/11/2031	EUR	116 659,50	128 021,81	0,02
Telecommunication			3 433 664,60	3 410 601,74	0,53
650 000,00	SWISSCOM FINANCE BV 3.50% 29/11/2031	EUR	650 754,00	668 870,51	0,10
665 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	608 379,70	631 978,13	0,10
500 000,00	PROSUS NV 2.031% 03/08/2032	EUR	507 787,00	441 575,83	0,07
400 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	409 936,00	410 586,00	0,06
400 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	EUR	368 680,00	387 625,42	0,06
300 000,00	KONINKLIJKE KPN NV 3.875% 03/07/2031	EUR	296 393,90	314 527,26	0,05
300 000,00	PROSUS NV 2.778% 19/01/2034	EUR	294 696,00	271 894,82	0,04

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	PROSUS NV 1.539% 03/08/2028	EUR	200 000,00	189 058,57	0,03
100 000,00	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	97 038,00	94 485,20	0,02
Computing and IT			907 574,50	832 211,10	0,13
550 000,00	ASML HOLDING NV 0.25% 25/02/2030	EUR	544 659,50	488 711,91	0,08
350 000,00	ASML HOLDING NV 1.625% 28/05/2027	EUR	362 915,00	343 499,19	0,05
UNITED STATES			69 633 958,66	70 089 963,97	10,89
Finance			14 099 947,39	14 326 324,11	2,23
1 721 000,00	JPMORGAN CHASE & CO. 1.047% 04/11/2032	EUR	1 498 604,20	1 509 774,96	0,23
1 200 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.25% 15/03/2031	EUR	1 192 204,50	1 199 074,68	0,19
1 200 000,00	AMERICAN TOWER CORP. 0.95% 05/10/2030	EUR	989 535,00	1 067 790,48	0,17
830 000,00	WP CAREY, INC. 4.25% 23/07/2032	EUR	826 065,80	864 582,61	0,13
800 000,00	GOLDMAN SACHS GROUP, INC. 0.875% 21/01/2030	EUR	714 624,00	726 601,36	0,11
700 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	712 348,00	689 351,71	0,11
700 000,00	BERKSHIRE HATHAWAY FINANCE CORP. 1.50% 18/03/2030	EUR	608 893,00	661 795,61	0,10
700 000,00	CHUBB INA HOLDINGS LLC 2.50% 15/03/2038	EUR	655 694,00	630 488,81	0,10
600 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05/12/2030	EUR	606 424,00	626 994,24	0,10
600 000,00	GOLDMAN SACHS GROUP, INC. 0.75% 23/03/2032	EUR	481 090,57	508 701,87	0,08
500 000,00	AMERICAN INTERNATIONAL GROUP, INC. 1.875% 21/06/2027	EUR	489 830,00	490 346,03	0,08
500 000,00	JPMORGAN CHASE & CO. 1.001% 25/07/2031	EUR	427 840,00	450 448,28	0,07
500 000,00	PROLOGIS EURO FINANCE LLC 0.50% 16/02/2032	EUR	486 880,00	420 170,20	0,07
400 000,00	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	EUR	416 276,00	416 901,00	0,06
400 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	339 000,00	374 417,68	0,06
375 000,00	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	371 666,25	355 355,61	0,06
300 000,00	CAPITAL ONE FINANCIAL CORP. 1.65% 12/06/2029	EUR	317 049,00	283 241,73	0,04
300 000,00	GOLDMAN SACHS GROUP, INC. 0.25% 26/01/2028	EUR	280 041,90	280 644,17	0,04
258 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07/12/2031	EUR	269 195,16	269 469,54	0,04
400 000,00	PROLOGIS EURO FINANCE LLC 1.00% 16/02/2041	EUR	247 280,00	265 301,54	0,04
400 000,00	BERKSHIRE HATHAWAY, INC. 0.50% 15/01/2041	EUR	240 369,60	259 253,74	0,04
200 000,00	REALTY INCOME CORP. 5.125% 06/07/2034	EUR	222 042,00	222 763,23	0,03
200 000,00	REALTY INCOME CORP. 4.875% 06/07/2030	EUR	211 098,00	214 842,03	0,03
200 000,00	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	EUR	198 904,00	193 497,53	0,03
200 000,00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	174 598,00	191 990,04	0,03
200 000,00	KKR GROUP FINANCE CO. V LLC 1.625% 22/05/2029	EUR	158 132,00	190 315,39	0,03
200 000,00	CITIGROUP, INC. 1.25% 10/04/2029	EUR	198 270,00	187 776,31	0,03
129 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26/03/2034	EUR	133 116,39	133 327,67	0,02
108 000,00	LIBERTY MUTUAL GROUP, INC. 4.625% 02/12/2030	EUR	115 800,84	115 953,19	0,02
118 000,00	MARSH & MCLENNAN COS., INC. 1.979% 21/03/2030	EUR	113 078,22	113 159,86	0,02
124 000,00	CHUBB INA HOLDINGS LLC 1.40% 15/06/2031	EUR	112 361,36	112 566,47	0,02
108 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 14/12/2032	EUR	108 660,96	108 851,04	0,02
108 000,00	ATHENE GLOBAL FUNDING 0.625% 12/01/2028	EUR	101 426,04	101 490,96	0,02
140 000,00	PROLOGIS EURO FINANCE LLC 1.50% 10/09/2049	EUR	81 548,60	89 084,54	0,01
Health			12 541 448,57	12 444 967,68	1,93
1 200 000,00	ASTRAZENECA FINANCE LLC 3.121% 05/08/2030	EUR	1 200 000,00	1 219 412,52	0,19
1 200 000,00	JOHNSON & JOHNSON 3.35% 26/02/2037	EUR	1 198 596,00	1 210 224,00	0,19
1 200 000,00	ELI LILLY & CO. 2.125% 03/06/2030	EUR	1 193 006,00	1 166 767,20	0,18
900 000,00	MCKESSON CORP. 1.625% 30/10/2026	EUR	908 440,00	885 992,45	0,14
900 000,00	ABBVIE, INC. 0.75% 18/11/2027	EUR	890 968,00	858 668,85	0,13
700 000,00	BECTON DICKINSON & CO. 3.828% 07/06/2032	EUR	710 223,86	722 069,60	0,11
700 000,00	STRYKER CORP. 3.375% 11/12/2028	EUR	698 313,00	715 203,58	0,11
710 000,00	UTAH ACQUISITION SUB, INC. 3.125% 22/11/2028	EUR	682 376,00	709 330,58	0,11
720 000,00	THERMO FISHER SCIENTIFIC, INC. 1.75% 15/04/2027	EUR	714 168,00	708 052,97	0,11
650 000,00	STRYKER CORP. 1.00% 03/12/2031	EUR	542 765,27	572 862,58	0,09

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

Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	JOHNSON & JOHNSON 3.60% 26/02/2045	EUR	497 965,00	503 760,00	0,08
500 000,00	ZIMMER BIOMET HOLDINGS, INC. 2.425% 13/12/2026	EUR	535 900,00	498 516,25	0,08
500 000,00	THERMO FISHER SCIENTIFIC, INC. 1.45% 16/03/2027	EUR	497 900,00	488 874,30	0,08
400 000,00	MEDTRONIC, INC. 4.15% 15/10/2043	EUR	416 196,00	416 304,94	0,06
400 000,00	MEDTRONIC, INC. 3.65% 15/10/2029	EUR	407 032,00	413 873,84	0,06
400 000,00	ZIMMER BIOMET HOLDINGS, INC. 1.164% 15/11/2027	EUR	400 000,00	383 546,26	0,06
350 000,00	STRYKER CORP. 0.75% 01/03/2029	EUR	298 473,89	323 763,86	0,05
350 000,00	THERMO FISHER SCIENTIFIC, INC. 1.875% 01/10/2049	EUR	240 607,50	241 123,87	0,04
300 000,00	ELI LILLY & CO. 1.70% 01/11/2049	EUR	309 874,05	219 680,00	0,03
200 000,00	BAXTER INTERNATIONAL, INC. 1.30% 15/05/2029	EUR	198 644,00	186 940,03	0,03
Telecommunication			11 810 023,66	11 951 687,17	1,86
1 200 000,00	BOOKING HOLDINGS, INC. 4.00% 01/03/2044	EUR	1 208 676,00	1 210 935,24	0,19
1 050 000,00	BOOKING HOLDINGS, INC. 4.125% 12/05/2033	EUR	1 110 189,00	1 111 723,83	0,17
950 000,00	AT&T, INC. 3.55% 17/12/2032	EUR	957 707,05	970 345,44	0,15
950 000,00	VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036	EUR	963 466,78	970 072,84	0,15
950 000,00	BOOKING HOLDINGS, INC. 3.75% 21/11/2037	EUR	960 827,02	960 775,90	0,15
900 000,00	VERIZON COMMUNICATIONS, INC. 4.25% 31/10/2030	EUR	951 327,00	956 237,81	0,15
900 000,00	AT&T, INC. 3.375% 15/03/2034	EUR	897 939,00	904 659,71	0,14
700 000,00	VERIZON COMMUNICATIONS, INC. 4.75% 31/10/2034	EUR	767 123,00	774 523,54	0,12
650 000,00	AT&T, INC. 2.60% 17/12/2029	EUR	629 793,57	642 355,87	0,10
545 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	536 310,96	562 974,35	0,09
500 000,00	AT&T, INC. 1.80% 05/09/2026	EUR	520 525,00	494 046,15	0,08
500 000,00	BOOKING HOLDINGS, INC. 0.50% 08/03/2028	EUR	428 560,00	468 873,38	0,07
500 000,00	COMCAST CORP. 0.75% 20/02/2032	EUR	406 775,00	426 894,35	0,07
400 000,00	BOOKING HOLDINGS, INC. 1.80% 03/03/2027	EUR	399 872,00	393 862,30	0,06
400 000,00	AT&T, INC. 0.80% 04/03/2030	EUR	342 044,00	362 266,16	0,06
350 000,00	T-MOBILE USA, INC. 3.50% 11/02/2037	EUR	346 008,78	345 649,50	0,05
250 000,00	COMCAST CORP. 0.25% 14/09/2029	EUR	212 907,50	223 616,06	0,03
200 000,00	VERIZON COMMUNICATIONS, INC. 0.875% 19/03/2032	EUR	169 972,00	171 874,74	0,03
Consumer Retail			11 259 623,24	11 348 302,28	1,76
1 700 000,00	FORD MOTOR CREDIT CO. LLC 4.066% 21/08/2030	EUR	1 699 932,00	1 706 698,00	0,26
1 000 000,00	ZIMMER BIOMET HOLDINGS, INC. 3.518% 15/12/2032	EUR	995 352,94	1 010 724,90	0,16
900 000,00	MCDONALD'S CORP. 4.125% 28/11/2035	EUR	937 008,00	945 980,10	0,15
850 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.70% 14/07/2031	EUR	854 683,60	853 284,91	0,13
700 000,00	MANPOWERGROUP, INC. 1.75% 22/06/2026	EUR	706 772,00	692 521,27	0,11
600 000,00	MOODY'S CORP. 0.95% 25/02/2030	EUR	511 636,32	550 150,59	0,09
550 000,00	PROCTER & GAMBLE CO. 0.35% 05/05/2030	EUR	449 088,00	489 637,78	0,08
450 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.90% 12/01/2028	EUR	450 381,65	461 255,47	0,07
400 000,00	FORD MOTOR CREDIT CO. LLC 6.125% 15/05/2028	EUR	431 276,00	432 782,60	0,07
450 000,00	PROCTER & GAMBLE CO. 1.25% 25/10/2029	EUR	462 931,41	425 415,60	0,07
400 000,00	GENERAL MOTORS FINANCIAL CO., INC. 4.30% 15/02/2029	EUR	413 252,00	416 021,50	0,06
400 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	400 629,23	411 280,58	0,06
400 000,00	WARNERMEDIA HOLDINGS, INC. 4.302% 17/01/2030	EUR	402 349,14	408 993,04	0,06
400 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	400 000,00	408 200,52	0,06
400 000,00	WALMART, INC. 2.55% 08/04/2026	EUR	451 420,00	400 374,04	0,06
400 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.85% 26/02/2026	EUR	366 488,00	393 340,14	0,06
400 000,00	AMERICAN HONDA FINANCE CORP. 0.30% 07/07/2028	EUR	339 636,00	367 898,60	0,06
355 000,00	COLGATE-PALMOLIVE CO. 1.375% 06/03/2034	EUR	352 901,95	316 337,91	0,05
250 000,00	AUTOLIV, INC. 4.25% 15/03/2028	EUR	248 965,00	258 697,69	0,04
250 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	249 710,00	253 430,11	0,04
200 000,00	COLGATE-PALMOLIVE CO. 0.875% 12/11/2039	EUR	135 210,00	145 276,93	0,02

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			7 053 080,25	7 096 933,85	1,10
1 225 000,00	GENERAL MILLS, INC. 0.45% 15/01/2026	EUR	1 151 465,75	1 203 170,50	0,19
800 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	659 864,00	742 795,32	0,11
800 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	608 528,00	691 822,48	0,11
600 000,00	GENERAL MILLS, INC. 3.65% 23/10/2030	EUR	599 310,00	617 999,52	0,10
600 000,00	COCA-COLA CO. 0.40% 06/05/2030	EUR	495 223,00	531 224,10	0,08
500 000,00	ALTRIA GROUP, INC. 3.125% 15/06/2031	EUR	539 590,00	494 258,68	0,08
600 000,00	COCA-COLA CO. 1.10% 02/09/2036	EUR	535 500,00	482 890,50	0,07
500 000,00	PEPSICO, INC. 0.50% 06/05/2028	EUR	515 180,00	469 247,80	0,07
500 000,00	COCA-COLA CO. 1.25% 08/03/2031	EUR	439 285,00	458 080,58	0,07
300 000,00	PHILIP MORRIS INTERNATIONAL, INC. 2.875% 03/03/2026	EUR	347 211,00	300 885,23	0,05
400 000,00	MONDELEZ INTERNATIONAL, INC. 1.375% 17/03/2041	EUR	394 796,00	286 960,58	0,04
300 000,00	PEPSICO, INC. 0.75% 14/10/2033	EUR	228 210,00	250 212,20	0,04
250 000,00	DANAHER CORP. 2.50% 30/03/2030	EUR	231 067,50	245 846,19	0,04
200 000,00	BRISTOL-MYERS SQUIBB CO. 1.75% 15/05/2035	EUR	175 706,00	176 860,26	0,03
160 000,00	COCA-COLA CO. 0.125% 09/03/2029	EUR	132 144,00	144 679,91	0,02
Industries			5 167 141,11	5 278 857,49	0,82
1 000 000,00	FEDEX CORP. 1.30% 05/08/2031	EUR	884 766,00	910 279,15	0,14
800 000,00	FORTIVE CORP. 3.70% 15/08/2029	EUR	798 124,00	826 484,96	0,13
500 000,00	HONEYWELL INTERNATIONAL, INC. 3.75% 17/05/2032	EUR	516 545,00	516 887,23	0,08
510 000,00	WORLEY U.S. FINANCE SUB LTD. 0.875% 09/06/2026	EUR	507 179,70	497 648,41	0,08
500 000,00	UNITED PARCEL SERVICE, INC. 1.00% 15/11/2028	EUR	433 700,00	472 617,95	0,07
450 000,00	CARRIER GLOBAL CORP. 4.125% 29/05/2028	EUR	462 856,91	468 244,40	0,07
550 000,00	FEDEX CORP. 0.95% 04/05/2033	EUR	449 350,00	459 432,02	0,07
400 000,00	ILLINOIS TOOL WORKS, INC. 1.00% 05/06/2031	EUR	397 620,00	357 324,82	0,06
300 000,00	3M CO. 1.50% 02/06/2031	EUR	251 244,00	273 987,00	0,04
300 000,00	GENERAL ELECTRIC CO. 2.125% 17/05/2037	EUR	248 058,00	258 342,59	0,04
250 000,00	DOVER CORP. 0.75% 04/11/2027	EUR	217 697,50	237 608,96	0,04
Computing and IT			4 751 344,54	4 750 847,39	0,74
1 000 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.75% 06/02/2035	EUR	1 029 212,64	1 034 787,30	0,16
1 000 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.45% 10/02/2037	EUR	994 848,00	991 060,00	0,16
600 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 29/01/2027	EUR	643 260,00	585 524,70	0,09
500 000,00	FISERV, INC. 4.50% 24/05/2031	EUR	530 255,00	534 701,40	0,08
550 000,00	FISERV, INC. 1.625% 01/07/2030	EUR	484 698,90	512 888,42	0,08
450 000,00	THERMO FISHER SCIENTIFIC, INC. 3.65% 21/11/2034	EUR	458 064,00	465 749,84	0,07
450 000,00	THERMO FISHER SCIENTIFIC, INC. 2.375% 15/04/2032	EUR	425 970,00	432 608,83	0,07
200 000,00	FISERV, INC. 1.125% 01/07/2027	EUR	185 036,00	193 526,90	0,03
Raw materials			1 312 703,56	1 225 133,76	0,19
600 000,00	DOW CHEMICAL CO. 0.50% 15/03/2027	EUR	590 320,36	576 348,00	0,09
300 000,00	PPG INDUSTRIES, INC. 2.75% 01/06/2029	EUR	299 205,00	297 685,19	0,05
300 000,00	AIR PRODUCTS & CHEMICALS, INC. 0.80% 05/05/2032	EUR	304 701,00	257 537,09	0,04
120 000,00	DOW CHEMICAL CO. 1.875% 15/03/2040	EUR	118 477,20	93 563,48	0,01
Multi-Utilities			954 733,34	1 023 893,88	0,16
1 150 000,00	NATIONAL GRID NORTH AMERICA, INC. 1.054% 20/01/2031	EUR	954 733,34	1 023 893,88	0,16
Energy			683 913,00	643 016,36	0,10
750 000,00	EXXON MOBIL CORP. 0.835% 26/06/2032	EUR	683 913,00	643 016,36	0,10
GERMANY			45 709 541,85	46 649 972,69	7,25
Finance			13 656 411,00	14 028 371,75	2,18
1 800 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025	EUR	1 640 250,00	1 763 568,00	0,27
1 800 000,00	LEG IMMOBILIEN SE 0.875% 17/01/2029	EUR	1 624 104,00	1 661 122,53	0,26
1 300 000,00	VONOVIA SE 4.25% 10/04/2034	EUR	1 354 990,00	1 359 794,28	0,21
1 000 000,00	BERLIN HYP AG 0.375% 21/04/2031	EUR	933 768,00	850 842,85	0,13

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	VONOVIA SE 1.00% 16/06/2033	EUR	780 520,00	816 872,40	0,13
800 000,00	BAYERISCHE LANDESBANK 3.625% 04/08/2032	EUR	798 632,00	811 032,00	0,13
700 000,00	AAREAL BANK AG 5.875% 29/05/2026	EUR	699 034,00	724 049,59	0,11
800 000,00	VONOVIA SE 0.625% 24/03/2031	EUR	665 384,00	685 243,52	0,11
700 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	EUR	697 781,00	679 302,93	0,11
700 000,00	DEUTSCHE BOERSE AG 1.50% 04/04/2032	EUR	641 511,00	637 876,65	0,10
600 000,00	LANDESBANK BADEN-WUERTTEMBERG 2.875% 28/09/2026	EUR	588 000,00	599 429,04	0,09
600 000,00	VONOVIA SE 0.375% 16/06/2027	EUR	534 636,00	568 721,49	0,09
600 000,00	LEG IMMOBILIEN SE 1.00% 19/11/2032	EUR	419 340,00	498 321,51	0,08
400 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	421 400,00	383 714,92	0,06
300 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 30/09/2027	EUR	298 002,00	281 720,40	0,04
300 000,00	VONOVIA SE 0.25% 01/09/2028	EUR	232 350,00	274 815,75	0,04
300 000,00	VONOVIA SE 0.50% 14/09/2029	EUR	234 300,00	270 424,59	0,04
300 000,00	LEG IMMOBILIEN SE 0.75% 30/06/2031	EUR	220 680,00	256 078,95	0,04
300 000,00	VONOVIA SE 1.125% 14/09/2034	EUR	221 715,00	238 741,74	0,04
300 000,00	VONOVIA SE 1.50% 14/06/2041	EUR	161 250,00	208 943,75	0,03
200 000,00	DEUTSCHE WOHNEN SE 1.50% 30/04/2030	EUR	196 422,00	186 144,01	0,03
200 000,00	VONOVIA FINANCE BV 1.625% 07/10/2039	EUR	196 210,00	149 056,20	0,02
200 000,00	VONOVIA SE 1.625% 01/09/2051	EUR	96 132,00	122 554,65	0,02
Consumer Retail			8 422 305,60	8 459 871,23	1,32
2 600 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	EUR	2 598 791,80	2 618 374,72	0,41
1 200 000,00	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	EUR	1 168 847,80	1 195 047,06	0,19
800 000,00	ROBERT BOSCH GMBH 4.00% 02/06/2035	EUR	823 003,20	840 283,80	0,13
800 000,00	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	EUR	827 384,00	825 976,08	0,13
800 000,00	VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	EUR	828 128,00	787 425,60	0,12
600 000,00	ADIDAS AG 3.125% 21/11/2029	EUR	596 175,00	612 746,58	0,09
600 000,00	DAIMLER AG 2.375% 22/05/2030	EUR	574 788,00	586 055,22	0,09
500 000,00	CONTINENTAL AG 3.50% 01/10/2029	EUR	499 730,00	509 851,75	0,08
300 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2027	EUR	302 292,00	306 320,09	0,05
200 000,00	MERCEDES-BENZ GROUP AG 2.125% 03/07/2037	EUR	203 165,80	177 790,33	0,03
Multi-Utilities			5 882 313,99	6 002 137,40	0,93
800 000,00	E.ON SE 3.50% 16/04/2033	EUR	814 240,00	810 397,68	0,13
750 000,00	RWE AG 2.75% 24/05/2030	EUR	715 898,57	748 279,16	0,12
700 000,00	RWE AG 4.125% 13/02/2035	EUR	729 497,00	737 317,32	0,11
600 000,00	VIER GAS TRANSPORT GMBH 4.00% 26/09/2027	EUR	596 592,00	617 062,98	0,10
550 000,00	E.ON SE 1.625% 22/05/2029	EUR	543 147,00	528 616,96	0,08
500 000,00	E.ON SE 4.00% 16/01/2040	EUR	507 735,00	508 939,73	0,08
500 000,00	AMPRION GMBH 3.45% 22/09/2027	EUR	500 000,00	508 383,30	0,08
400 000,00	E.ON SE 3.50% 12/01/2028	EUR	401 400,00	409 715,08	0,06
400 000,00	E.ON SE 0.35% 28/02/2030	EUR	317 544,00	356 620,80	0,05
300 000,00	EUROGRID GMBH 3.722% 27/04/2030	EUR	301 368,00	309 358,44	0,05
250 000,00	E.ON SE 4.00% 29/08/2033	EUR	251 160,42	263 037,21	0,04
200 000,00	E.ON SE 4.125% 25/03/2044	EUR	203 732,00	204 408,74	0,03
Industries			5 771 917,08	5 805 461,92	0,90
900 000,00	KION GROUP AG 4.00% 20/11/2029	EUR	898 002,00	920 710,35	0,14
800 000,00	KNORR-BREMSE AG 3.25% 30/09/2032	EUR	817 768,00	816 540,52	0,13
650 000,00	DEUTSCHE BAHN FINANCE GMBH 3.625% 18/12/2037	EUR	637 795,08	684 644,74	0,11
500 000,00	KNORR-BREMSE AG 3.00% 30/09/2029	EUR	496 015,00	504 918,38	0,08
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.625% 06/11/2030	EUR	443 675,00	472 692,80	0,07
450 000,00	DEUTSCHE POST AG 3.50% 25/03/2036	EUR	447 984,00	459 629,84	0,07
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.625% 16/08/2033	EUR	444 750,00	455 581,30	0,07
450 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 28/03/2031	EUR	400 023,00	417 221,42	0,07

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	AMPHENOL TECHNOLOGIES HOLDING GMBH 0.75% 04/05/2026	EUR	404 600,00	391 843,64	0,06
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040	EUR	496 710,00	385 815,60	0,06
200 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	204 138,00	208 313,09	0,03
100 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 03/03/2034	EUR	80 457,00	87 550,24	0,01
Health			3 163 479,35	3 322 997,45	0,52
590 000,00	FRESENIUS MEDICAL CARE AG 1.25% 29/11/2029	EUR	524 275,80	549 077,16	0,09
500 000,00	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	EUR	490 176,00	490 486,50	0,08
400 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	397 396,00	434 737,50	0,07
400 000,00	BAYER AG 1.125% 06/01/2030	EUR	330 543,55	362 381,82	0,06
400 000,00	BAYER AG 1.375% 06/07/2032	EUR	330 176,00	343 047,74	0,05
400 000,00	BAYER AG 0.625% 12/07/2031	EUR	306 212,00	335 562,68	0,05
300 000,00	FRESENIUS SE & CO. KGAA 4.25% 28/05/2026	EUR	298 230,00	305 627,96	0,05
300 000,00	BAYER AG 0.75% 06/01/2027	EUR	278 568,00	289 800,50	0,04
200 000,00	BAYER AG 4.625% 26/05/2033	EUR	207 902,00	212 275,59	0,03
Raw materials			2 897 300,00	3 039 120,45	0,47
900 000,00	BASF SE 4.50% 08/03/2035	EUR	931 254,00	985 465,26	0,16
600 000,00	EVONIK INDUSTRIES AG 2.25% 25/09/2027	EUR	566 616,00	594 258,51	0,09
500 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	502 542,00	532 041,85	0,08
500 000,00	BASF SE 4.00% 08/03/2029	EUR	498 720,00	522 143,55	0,08
400 000,00	BASF SE 3.125% 29/06/2028	EUR	398 168,00	405 211,28	0,06
Basic Goods			2 570 460,00	2 623 243,16	0,41
2 250 000,00	METRO AG 4.00% 05/03/2030	EUR	2 245 500,00	2 269 035,00	0,35
400 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	324 960,00	354 208,16	0,06
Computing and IT			1 554 568,00	1 593 520,69	0,25
800 000,00	SAP SE 0.375% 18/05/2029	EUR	752 955,00	736 583,60	0,12
700 000,00	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	EUR	627 039,00	667 869,06	0,10
200 000,00	SAP SE 1.375% 13/03/2030	EUR	174 574,00	189 068,03	0,03
Telecommunication			1 195 607,50	1 239 201,51	0,19
500 000,00	BERTELSMANN SE & CO. KGAA 3.50% 29/05/2029	EUR	495 290,00	513 678,15	0,08
400 000,00	DEUTSCHE TELEKOM AG 3.25% 20/03/2036	EUR	389 528,00	399 169,06	0,06
350 000,00	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	310 789,50	326 354,30	0,05
Energy			595 179,33	536 047,13	0,08
400 000,00	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	EUR	399 228,00	382 146,38	0,06
200 000,00	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	EUR	195 951,33	153 900,75	0,02
UNITED KINGDOM			23 474 513,62	23 370 090,01	3,63
Consumer Retail			4 876 866,90	4 951 630,27	0,77
1 050 000,00	SEVERN TRENT UTILITIES FINANCE PLC 3.875% 04/08/2035	EUR	1 050 499,50	1 069 278,00	0,16
800 000,00	MOTABILITY OPERATIONS GROUP PLC 4.00% 17/01/2030	EUR	804 138,00	834 496,00	0,13
800 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	814 606,80	814 681,40	0,13
570 000,00	RENTOKIL INITIAL PLC 0.875% 30/05/2026	EUR	568 421,10	559 763,68	0,09
500 000,00	EXPERIAN FINANCE PLC 1.375% 25/06/2026	EUR	479 217,50	492 850,35	0,08
400 000,00	COMPASS GROUP PLC 3.25% 06/02/2031	EUR	399 360,00	407 612,68	0,06
400 000,00	COMPASS GROUP PLC 3.25% 16/09/2033	EUR	396 996,00	403 757,72	0,06
400 000,00	YORKSHIRE BUILDING SOCIETY 0.50% 01/07/2028	EUR	363 628,00	369 190,44	0,06
Basic Goods			4 562 014,57	4 477 425,05	0,70
650 000,00	TESCO CORPORATE TREASURY SERVICES PLC 4.25% 27/02/2031	EUR	636 921,50	686 945,03	0,11
750 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	EUR	746 445,00	683 409,90	0,11
600 000,00	DIAGEO FINANCE PLC 1.50% 22/10/2027	EUR	602 394,00	583 812,90	0,09
550 000,00	BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032	EUR	543 661,92	568 962,90	0,09
500 000,00	BAT INTERNATIONAL FINANCE PLC 3.125% 06/03/2029	EUR	605 550,00	503 879,95	0,08
500 000,00	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	457 425,00	481 148,15	0,07

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
450 000,00	IMPERIAL BRANDS FINANCE PLC 3.875% 12/02/2034	EUR	448 087,50	448 618,50	0,07
400 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.875% 14/09/2033	EUR	414 248,00	418 552,32	0,06
105 000,00	BAT INTERNATIONAL FINANCE PLC 1.25% 13/03/2027	EUR	107 281,65	102 095,40	0,02
Telecommunication			3 685 762,39	3 627 776,65	0,56
1 097 000,00	SKY LTD. 2.50% 15/09/2026	EUR	1 121 408,25	1 094 344,88	0,17
950 000,00	BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	EUR	979 469,50	981 948,50	0,15
700 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	693 728,00	669 237,42	0,10
500 000,00	BRITISH TELECOMMUNICATIONS PLC 3.375% 30/08/2032	EUR	509 560,00	504 322,43	0,08
250 000,00	INFORMA PLC 1.25% 22/04/2028	EUR	254 432,50	238 658,50	0,04
150 000,00	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	EUR	127 164,14	139 264,92	0,02
Finance			3 419 654,78	3 477 589,09	0,54
1 800 000,00	HSBC HOLDINGS PLC 0.641% 24/09/2029	EUR	1 610 826,00	1 658 921,94	0,26
700 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	698 782,00	722 655,29	0,11
700 000,00	COVENTRY BUILDING SOCIETY 3.125% 29/10/2029	EUR	698 026,00	699 685,21	0,11
250 000,00	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	EUR	249 327,50	242 380,96	0,04
160 000,00	AMCOR U.K. FINANCE PLC 1.125% 23/06/2027	EUR	162 693,28	153 945,69	0,02
Multi-Utilities			2 402 930,00	2 461 461,11	0,38
1 000 000,00	NATIONAL GRID PLC 3.245% 30/03/2034	EUR	966 290,00	984 928,75	0,15
450 000,00	SSE PLC 2.875% 01/08/2029	EUR	449 604,00	451 082,75	0,07
400 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	389 984,00	415 058,46	0,07
400 000,00	UNITED UTILITIES WATER FINANCE PLC 3.50% 27/02/2033	EUR	397 124,00	400 684,00	0,06
200 000,00	NATIONAL GAS TRANSMISSION PLC 4.25% 05/04/2030	EUR	199 928,00	209 707,15	0,03
Energy			1 640 377,17	1 438 280,96	0,22
620 000,00	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	EUR	649 837,50	556 884,22	0,09
500 000,00	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	EUR	545 470,00	487 760,98	0,07
400 000,00	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	EUR	445 069,67	393 635,76	0,06
Raw materials			1 376 364,93	1 419 422,97	0,22
520 000,00	BP CAPITAL MARKETS PLC 2.213% 25/09/2026	EUR	497 400,80	517 800,71	0,08
400 000,00	ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028	EUR	409 592,00	423 100,30	0,07
250 000,00	ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032	EUR	268 813,25	270 216,28	0,04
200 000,00	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	EUR	200 558,88	208 305,68	0,03
Industries			1 110 542,88	1 105 322,07	0,17
450 000,00	SMITHS GROUP PLC 2.00% 23/02/2027	EUR	453 758,48	446 100,98	0,07
370 000,00	INTERNATIONAL DISTRIBUTION SERVICES PLC 1.25% 08/10/2026	EUR	369 237,80	360 934,63	0,05
290 000,00	AMCOR U.K. FINANCE PLC 3.95% 29/05/2032	EUR	287 546,60	298 286,46	0,05
Computing and IT			400 000,00	411 181,84	0,07
400 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	400 000,00	411 181,84	0,07
LUXEMBOURG			22 104 376,28	22 078 109,39	3,43
Health			5 775 135,68	5 663 872,31	0,88
800 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.00% 15/10/2028	EUR	773 184,00	806 683,84	0,13
800 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	799 384,00	777 872,40	0,12
700 000,00	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	591 507,94	610 088,05	0,09
600 000,00	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	582 464,58	562 601,25	0,09
400 000,00	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	EUR	398 156,00	410 288,34	0,06
400 000,00	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	EUR	400 416,00	390 387,52	0,06
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	EUR	378 696,66	383 916,98	0,06
400 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	397 836,00	374 708,22	0,06
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	364 247,00	364 589,80	0,06
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 15/10/2050	EUR	321 745,00	326 494,83	0,05
350 000,00	EUROFINS SCIENTIFIC SE 0.875% 19/05/2031	EUR	295 312,50	299 071,80	0,05

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	EUR	322 986,00	204 494,97	0,03
200 000,00	DH EUROPE FINANCE II SARL 1.35% 18/09/2039	EUR	149 200,00	152 674,31	0,02
Consumer Retail			5 491 595,28	5 412 533,29	0,84
2 300 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	EUR	2 317 749,00	2 332 848,03	0,36
900 000,00	SELP FINANCE SARL 3.75% 16/01/2032	EUR	895 491,00	915 893,91	0,14
800 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.00% 26/03/2026	EUR	816 680,00	787 697,68	0,12
500 000,00	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	EUR	507 970,00	513 532,88	0,08
400 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.125% 26/05/2032	EUR	382 058,28	353 755,52	0,06
300 000,00	TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	EUR	246 153,00	273 251,54	0,04
300 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.625% 26/05/2040	EUR	325 494,00	235 553,73	0,04
Finance			4 604 106,97	4 783 877,35	0,74
1 300 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	1 175 163,16	1 233 789,05	0,19
600 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	599 088,00	611 621,01	0,10
500 000,00	LOGICOR FINANCING SARL 4.625% 25/07/2028	EUR	499 035,00	520 752,20	0,08
450 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	447 601,50	465 113,25	0,07
400 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	391 096,00	416 535,34	0,06
450 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	375 493,50	390 054,06	0,06
300 000,00	SIMON INTERNATIONAL FINANCE SCA 1.125% 19/03/2033	EUR	300 000,00	252 483,54	0,04
250 000,00	SEGRO CAPITAL SARL 1.875% 23/03/2030	EUR	247 075,00	236 303,64	0,04
250 000,00	BEVCO LUX SARL 1.00% 16/01/2030	EUR	195 220,00	224 522,21	0,03
200 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	195 478,00	209 573,64	0,03
200 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.90% 12/10/2029	EUR	146 400,00	180 120,28	0,03
50 000,00	LOGICOR FINANCING SARL 0.875% 14/01/2031	EUR	32 456,81	43 009,13	0,01
Basic Goods			3 037 862,35	3 096 917,52	0,48
989 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.50% 01/04/2030	EUR	921 382,35	938 878,91	0,15
850 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.25% 23/01/2037	EUR	833 793,50	853 440,72	0,13
450 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033	EUR	479 434,50	476 448,59	0,07
400 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.50% 17/01/2030	EUR	408 188,00	416 296,98	0,07
400 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.25% 15/01/2031	EUR	395 064,00	411 852,32	0,06
Industries			2 317 363,90	2 293 856,47	0,36
1 140 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	EUR	952 791,60	930 588,73	0,15
700 000,00	JOHN DEERE BANK SA 2.50% 14/09/2026	EUR	699 286,00	700 027,90	0,11
400 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	EUR	395 804,00	386 724,24	0,06
250 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	269 482,30	276 515,60	0,04
Multi-Utilities			349 807,50	312 218,01	0,05
350 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029	EUR	349 807,50	312 218,01	0,05
Telecommunication			329 214,60	308 748,73	0,05
330 000,00	SES SA 0.875% 04/11/2027	EUR	329 214,60	308 748,73	0,05
Raw materials			199 290,00	206 085,71	0,03
200 000,00	ARCELORMITTAL SA 4.875% 26/09/2026	EUR	199 290,00	206 085,71	0,03
SPAIN			21 165 728,66	21 434 691,88	3,33
Multi-Utilities			8 033 002,14	8 154 567,99	1,27
1 320 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	EUR	1 320 532,80	1 343 679,22	0,21
1 200 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	1 197 324,00	1 241 439,84	0,19
800 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	802 288,00	784 803,64	0,12
600 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	574 293,00	623 858,73	0,10
600 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	603 523,50	610 307,67	0,09
600 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	597 693,34	605 925,87	0,09
500 000,00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	EUR	499 300,00	503 995,35	0,08
500 000,00	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	EUR	508 895,00	492 428,33	0,08
500 000,00	NATURGY FINANCE IBERIA SA 1.50% 29/01/2028	EUR	452 235,00	483 548,38	0,08

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
440 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 2.065% 28/09/2027	EUR	440 000,00	428 809,79	0,07
300 000,00	RED ELECTRICA FINANCIACIONES SAU 1.25% 13/03/2027	EUR	321 684,00	292 115,07	0,05
200 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	208 456,00	213 656,34	0,03
200 000,00	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	198 218,00	203 501,71	0,03
200 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031	EUR	157 400,00	172 788,36	0,03
150 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	151 159,50	153 709,69	0,02
Finance			7 777 568,72	7 905 984,46	1,23
1 400 000,00	INMOBILIARIA COLONIAL SOCIMI SA 3.25% 22/01/2030	EUR	1 398 422,80	1 410 657,22	0,22
1 000 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	1 013 865,72	1 066 147,50	0,17
1 000 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	1 024 200,00	1 035 061,15	0,16
900 000,00	BANCO SANTANDER SA 3.50% 17/02/2035	EUR	899 550,00	897 156,00	0,14
800 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	799 788,00	773 332,64	0,12
700 000,00	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	EUR	677 720,00	692 011,11	0,11
600 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	607 585,20	656 452,80	0,10
600 000,00	CRITERIA CAIXA SA 3.25% 25/02/2031	EUR	597 042,00	600 696,00	0,09
400 000,00	CAIXABANK SA 1.375% 19/06/2026	EUR	418 232,00	393 692,50	0,06
300 000,00	BANCO SANTANDER SA 1.625% 22/10/2030	EUR	241 833,00	277 615,56	0,04
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031	EUR	99 330,00	103 161,98	0,02
Consumer Retail			2 484 152,40	2 542 951,65	0,39
900 000,00	TELEFONICA EMISIONES SA 3.724% 23/01/2034	EUR	903 735,00	910 741,37	0,14
700 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	697 942,00	725 340,11	0,11
400 000,00	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	404 362,00	396 354,88	0,06
300 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	EUR	298 911,00	313 983,83	0,05
200 000,00	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	179 202,40	196 531,46	0,03
Industries			1 872 841,40	1 868 693,17	0,29
1 000 000,00	CELLNEX FINANCE CO. SA 2.00% 15/02/2033	EUR	891 631,40	897 443,55	0,14
400 000,00	CELLNEX FINANCE CO. SA 1.50% 08/06/2028	EUR	365 868,00	383 868,58	0,06
400 000,00	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	400 000,00	369 395,90	0,06
200 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 5.25% 30/10/2029	EUR	215 342,00	217 985,14	0,03
Telecommunication			681 200,00	636 906,66	0,10
400 000,00	TELEFONICA EMISIONES SA 2.318% 17/10/2028	EUR	381 200,00	395 974,20	0,06
300 000,00	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	300 000,00	240 932,46	0,04
Energy			316 964,00	325 587,95	0,05
300 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	316 964,00	325 587,95	0,05
ITALY			18 341 472,17	18 829 457,04	2,93
Consumer Retail			6 349 589,58	6 632 784,72	1,03
1 750 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	1 738 765,00	1 795 367,96	0,28
1 150 000,00	ASTM SPA 1.50% 25/01/2030	EUR	926 771,58	1 072 785,15	0,17
1 000 000,00	AUTOSTRADA PER L'ITALIA SPA 1.875% 26/09/2029	EUR	932 810,00	952 521,90	0,15
900 000,00	AUTOSTRADA PER L'ITALIA SPA 2.25% 25/01/2032	EUR	811 831,50	830 563,92	0,13
800 000,00	AUTOSTRADA PER L'ITALIA SPA 2.00% 15/01/2030	EUR	740 248,00	759 318,56	0,12
600 000,00	AUTOSTRADA PER L'ITALIA SPA 4.625% 28/02/2036	EUR	617 424,00	625 993,47	0,10
450 000,00	AUTOSTRADA PER L'ITALIA SPA 5.125% 14/06/2033	EUR	482 035,50	492 297,05	0,07
100 000,00	PIRELLI & C SPA 4.25% 18/01/2028	EUR	99 704,00	103 936,71	0,01
Multi-Utilities			5 122 287,62	5 055 426,05	0,79
900 000,00	SNAM SPA 4.00% 27/11/2029	EUR	902 169,00	940 823,15	0,15
750 000,00	SNAM SPA 0.75% 17/06/2030	EUR	657 256,22	668 583,49	0,10
600 000,00	SNAM SPA 3.875% 19/02/2034	EUR	597 024,00	618 750,78	0,10
700 000,00	A2A SPA 0.625% 28/10/2032	EUR	696 297,00	575 690,08	0,09
500 000,00	IREN SPA 1.95% 19/09/2025	EUR	526 725,00	498 250,00	0,08
400 000,00	ENEL SPA 5.625% 21/06/2027	EUR	508 824,00	427 311,96	0,07
400 000,00	HERA SPA 4.25% 20/04/2033	EUR	398 084,00	424 988,06	0,06

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	TERNA - RETE ELETTRICA NAZIONALE 0.375% 25/09/2030	EUR	309 388,00	347 481,98	0,05
225 000,00	ACEA SPA 3.875% 24/01/2031	EUR	224 239,50	234 618,68	0,04
200 000,00	2I RETE GAS SPA 4.375% 06/06/2033	EUR	203 456,90	211 795,03	0,03
100 000,00	A2A SPA 4.375% 03/02/2034	EUR	98 824,00	107 132,84	0,02
Finance			4 133 069,84	4 382 208,80	0,68
600 000,00	GENERALI 5.399% 20/04/2033	EUR	600 000,00	669 659,04	0,10
600 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	598 170,00	624 005,28	0,10
600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	531 300,00	576 733,53	0,09
524 000,00	UNIPOL GRUPPO SPA 3.50% 29/11/2027	EUR	532 031,96	532 078,64	0,08
500 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	478 240,00	485 471,60	0,07
450 000,00	GENERALI 3.875% 29/01/2029	EUR	423 562,50	462 940,61	0,07
400 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	397 132,00	444 702,82	0,07
300 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	298 839,00	312 277,29	0,05
161 000,00	GENERALI 3.547% 15/01/2034	EUR	164 087,98	164 377,25	0,03
108 000,00	GENERALI SPA 3.212% 15/01/2029	EUR	109 706,40	109 962,74	0,02
Energy			1 095 031,10	1 051 677,24	0,17
450 000,00	ENI SPA 2.00% 18/05/2031	EUR	486 584,10	425 441,25	0,07
400 000,00	ENI SPA 1.25% 18/05/2026	EUR	397 232,00	393 755,64	0,06
250 000,00	ENI SPA 0.375% 14/06/2028	EUR	211 215,00	232 480,35	0,04
Raw materials			856 906,53	914 327,23	0,14
860 000,00	ENI SPA 4.25% 19/05/2033	EUR	856 906,53	914 327,23	0,14
Industries			784 587,50	793 033,00	0,12
850 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	784 587,50	793 033,00	0,12
BELGIUM			12 386 541,13	12 578 255,43	1,96
Basic Goods			4 907 745,13	4 942 940,07	0,77
1 100 000,00	BARRY CALLEBAUT SERVICES NV 4.25% 19/08/2031	EUR	1 093 950,00	1 127 456,00	0,18
920 000,00	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	EUR	857 559,94	914 658,99	0,14
700 000,00	ANHEUSER-BUSCH INBEV SA 3.25% 24/01/2033	EUR	820 417,50	710 207,26	0,11
750 000,00	ANHEUSER-BUSCH INBEV SA 1.50% 18/04/2030	EUR	662 009,02	709 100,59	0,11
650 000,00	ANHEUSER-BUSCH INBEV SA 3.75% 22/03/2037	EUR	658 290,18	670 577,64	0,11
450 000,00	ANHEUSER-BUSCH INBEV SA 3.95% 22/03/2044	EUR	449 113,49	460 465,40	0,07
200 000,00	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	EUR	199 980,00	198 838,91	0,03
150 000,00	ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040	EUR	166 425,00	151 635,28	0,02
Finance			2 905 265,00	3 005 849,70	0,47
1 200 000,00	BELFIUS BANK SA 3.375% 20/02/2031	EUR	1 197 000,00	1 209 966,00	0,19
1 000 000,00	BELFIUS BANK SA 3.875% 12/06/2028	EUR	995 630,00	1 036 877,65	0,16
300 000,00	VGP NV 2.25% 17/01/2030	EUR	267 690,00	278 647,19	0,05
200 000,00	GROUPE BRUXELLES LAMBERT NV 4.00% 15/05/2033	EUR	201 020,00	212 037,77	0,03
200 000,00	VGP NV 1.50% 08/04/2029	EUR	167 764,00	183 286,54	0,03
100 000,00	GROUPE BRUXELLES LAMBERT NV 0.125% 28/01/2031	EUR	76 161,00	85 034,55	0,01
Multi-Utilities			1 305 980,00	1 336 248,24	0,21
900 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	908 580,00	920 594,66	0,14
400 000,00	FLUVIUS SYSTEM OPERATOR CV 3.875% 09/05/2033	EUR	397 400,00	415 653,58	0,07
Raw materials			1 273 068,50	1 242 232,21	0,19
500 000,00	SOLVAY SA 4.25% 03/10/2031	EUR	504 177,50	522 267,70	0,08
400 000,00	SYENSQO SA 2.75% 02/12/2027	EUR	469 980,00	401 674,56	0,06
300 000,00	SILFIN NV 5.125% 17/07/2030	EUR	298 911,00	318 289,95	0,05
Telecommunication			536 331,00	572 877,74	0,09
400 000,00	PROXIMUS SADP 4.125% 17/11/2033	EUR	398 104,00	424 720,34	0,07
200 000,00	PROXIMUS SADP 0.75% 17/11/2036	EUR	138 227,00	148 157,40	0,02

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			506 140,00	512 426,08	0,08
500 000,00	PROXIMUS SADP 3.75% 27/03/2034	EUR	506 140,00	512 426,08	0,08
Industries			500 000,00	511 268,80	0,08
500 000,00	BPOST SA 3.632% 16/10/2034	EUR	500 000,00	511 268,80	0,08
Health			452 011,50	454 412,59	0,07
450 000,00	LONZA FINANCE INTERNATIONAL NV 3.50% 04/09/2034	EUR	452 011,50	454 412,59	0,07
IRELAND			10 798 915,06	10 904 658,06	1,70
Industries			2 881 963,64	2 952 400,83	0,46
500 000,00	EATON CAPITAL ULC 3.802% 21/05/2036	EUR	507 485,00	517 561,45	0,08
400 000,00	JOHNSON CONTROLS INTERNATIONAL PLC/TYCO FIRE & SECURITY FINANCE SCA 3.125% 11/12/2033	EUR	392 332,00	393 430,04	0,06
400 000,00	SMURFIT KAPPA TREASURY ULC 1.50% 15/09/2027	EUR	414 057,14	389 294,66	0,06
300 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2031	EUR	300 201,00	314 990,49	0,05
350 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	277 282,25	291 805,80	0,05
325 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 1.00% 15/09/2032	EUR	250 734,25	279 354,06	0,04
200 000,00	CRH SMW FINANCE DAC 4.25% 11/07/2035	EUR	198 582,00	212 359,75	0,03
200 000,00	CRH SMW FINANCE DAC 1.25% 05/11/2026	EUR	210 914,00	195 949,74	0,03
200 000,00	EATON CAPITAL UNLTD CO. 0.577% 08/03/2030	EUR	162 736,00	179 117,98	0,03
200 000,00	DAA FINANCE PLC 1.601% 05/11/2032	EUR	167 640,00	178 536,86	0,03
Raw materials			2 037 407,60	2 080 304,54	0,32
1 100 000,00	LINDE PLC 1.625% 31/03/2035	EUR	945 043,60	951 190,68	0,15
700 000,00	LINDE PLC 3.625% 12/06/2034	EUR	692 508,00	726 400,82	0,11
400 000,00	LINDE PLC 3.40% 14/02/2036	EUR	399 856,00	402 713,04	0,06
Consumer Retail			1 757 331,00	1 745 505,25	0,27
1 000 000,00	SMURFIT KAPPA TREASURY ULC 3.807% 27/11/2036	EUR	1 011 156,00	1 012 040,20	0,16
750 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	746 175,00	733 465,05	0,11
Basic Goods			1 498 411,82	1 505 519,58	0,24
793 000,00	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	639 792,40	661 001,03	0,10
600 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 3.375% 05/03/2033	EUR	598 644,00	607 218,69	0,10
260 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 0.625% 20/09/2029	EUR	259 975,42	237 299,86	0,04
Telecommunication			904 293,00	930 501,18	0,15
900 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	904 293,00	930 501,18	0,15
Computing and IT			568 347,00	601 709,22	0,09
700 000,00	DXC CAPITAL FUNDING DAC 0.95% 15/09/2031	EUR	568 347,00	601 709,22	0,09
Multi-Utilities			505 061,00	533 452,13	0,08
500 000,00	ESB FINANCE DAC 4.25% 03/03/2036	EUR	505 061,00	533 452,13	0,08
Health			446 202,00	391 700,21	0,06
450 000,00	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031	EUR	446 202,00	391 700,21	0,06
Finance			199 898,00	163 565,12	0,03
200 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. 1.625% 17/06/2039	EUR	199 898,00	163 565,12	0,03
SWEDEN			10 361 521,81	10 556 669,64	1,64
Finance			6 445 653,66	6 632 129,44	1,03
1 500 000,00	FASTIGHETS AB BALDER 4.00% 19/02/2032	EUR	1 494 435,00	1 511 295,00	0,23
700 000,00	SWEDBANK AB 4.375% 05/09/2030	EUR	695 664,66	744 523,40	0,12
700 000,00	SVENSKA HANDELSBANKEN AB 3.75% 01/11/2027	EUR	703 710,00	721 848,82	0,11
625 000,00	SAGAX AB 4.375% 29/05/2030	EUR	624 450,00	655 143,28	0,10
600 000,00	SVENSKA HANDELSBANKEN AB 3.25% 27/08/2031	EUR	597 600,00	606 542,40	0,09
600 000,00	EQT AB 2.375% 06/04/2028	EUR	563 694,00	591 577,56	0,09
500 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09/05/2028	EUR	509 380,00	519 367,35	0,08
400 000,00	SVENSKA HANDELSBANKEN AB 0.05% 06/09/2028	EUR	358 524,00	365 753,28	0,06
300 000,00	INVESTOR AB 2.75% 10/06/2032	EUR	298 371,00	292 977,75	0,05

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	INVESTOR AB 1.50% 20/06/2039	EUR	295 773,00	237 597,08	0,04
200 000,00	FASTIGHETS AB BALDER 1.125% 29/01/2027	EUR	146 912,00	193 072,24	0,03
200 000,00	EQT AB 2.875% 06/04/2032	EUR	157 140,00	192 431,28	0,03
Consumer Retail			1 426 113,50	1 480 461,67	0,23
850 000,00	VOLVO TREASURY AB 2.00% 19/08/2027	EUR	848 597,50	835 705,42	0,13
400 000,00	ELECTROLUX AB 2.50% 18/05/2030	EUR	348 868,00	381 744,30	0,06
300 000,00	ESSITY AB 0.25% 08/02/2031	EUR	228 648,00	263 011,95	0,04
Multi-Utilities			1 215 467,40	1 222 040,18	0,19
620 000,00	VATTENFALL AB 0.50% 24/06/2026	EUR	622 835,40	605 018,94	0,10
350 000,00	ENERGA FINANCE AB 2.125% 07/03/2027	EUR	346 122,00	343 990,50	0,05
300 000,00	VATTENFALL AB 0.125% 12/02/2029	EUR	246 510,00	273 030,74	0,04
Industries			514 985,25	522 556,13	0,08
300 000,00	ATLAS COPCO AB 0.625% 30/08/2026	EUR	291 594,00	292 017,17	0,04
225 000,00	EPIROC AB 3.625% 28/02/2031	EUR	223 391,25	230 538,96	0,04
Telecommunication			464 180,00	426 491,68	0,07
300 000,00	TELIA CO. AB 1.625% 23/02/2035	EUR	289 803,00	263 498,75	0,04
175 000,00	TELIA CO. AB 2.125% 20/02/2034	EUR	174 377,00	162 992,93	0,03
Health			295 122,00	272 990,54	0,04
300 000,00	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	EUR	295 122,00	272 990,54	0,04
AUSTRALIA			9 541 330,06	9 731 090,15	1,51
Industries			2 799 752,72	2 866 118,87	0,45
1 600 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	1 668 849,47	1 714 650,56	0,27
600 000,00	AURIZON NETWORK PTY. LTD. 3.125% 01/06/2026	EUR	606 780,00	603 187,71	0,09
525 000,00	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY. LTD. 4.00% 07/06/2034	EUR	524 123,25	548 280,60	0,09
Consumer Retail			2 359 208,81	2 462 234,12	0,38
900 000,00	TOYOTA FINANCE AUSTRALIA LTD. 3.386% 18/03/2030	EUR	900 000,00	918 701,33	0,14
750 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 4.225% 26/04/2033	EUR	765 392,81	791 882,63	0,12
800 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.44% 13/01/2028	EUR	693 816,00	751 650,16	0,12
Telecommunication			1 661 076,13	1 625 968,23	0,25
600 000,00	TELSTRA CORP. LTD. 1.00% 23/04/2030	EUR	595 644,00	548 678,88	0,08
425 000,00	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	EUR	395 383,66	391 380,65	0,06
350 000,00	NBN CO. LTD. 4.375% 15/03/2033	EUR	362 452,20	380 649,31	0,06
310 000,00	TELSTRA CORP. LTD. 1.125% 14/04/2026	EUR	307 596,27	305 259,39	0,05
Finance			1 512 618,40	1 560 973,41	0,24
1 220 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030	EUR	1 230 036,40	1 273 909,36	0,20
300 000,00	NATIONAL AUSTRALIA BANK LTD. 1.375% 30/08/2028	EUR	282 582,00	287 064,05	0,04
Multi-Utilities			918 181,00	911 217,19	0,14
680 000,00	APA INFRASTRUCTURE LTD. 2.00% 15/07/2030	EUR	675 376,00	640 074,58	0,10
300 000,00	ORIGIN ENERGY FINANCE LTD. 1.00% 17/09/2029	EUR	242 805,00	271 142,61	0,04
Raw materials			290 493,00	304 578,33	0,05
300 000,00	BHP BILLITON FINANCE LTD. 3.25% 24/09/2027	EUR	290 493,00	304 578,33	0,05
CANADA			5 471 185,57	5 569 200,49	0,87
Finance			3 546 328,56	3 575 509,29	0,56
1 400 000,00	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	1 312 514,00	1 320 937,03	0,21
600 000,00	ROYAL BANK OF CANADA 2.125% 26/04/2029	EUR	531 162,00	586 003,47	0,09
600 000,00	ONTARIO TEACHERS' FINANCE TRUST 1.85% 03/05/2032	EUR	589 824,00	562 335,27	0,09
500 000,00	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	498 475,00	512 733,33	0,08
300 000,00	ONTARIO TEACHERS' FINANCE TRUST 0.90% 20/05/2041	EUR	216 903,00	211 033,53	0,03
200 000,00	GREAT-WEST LIFECO, INC. 1.75% 07/12/2026	EUR	192 564,00	197 044,46	0,03
108 000,00	GREAT-WEST LIFECO, INC. 4.70% 16/11/2029	EUR	116 480,16	116 514,06	0,02
120 000,00	ONTARIO TEACHERS' FINANCE TRUST 0.95% 24/11/2051	EUR	88 406,40	68 908,14	0,01

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			1 198 048,00	1 216 348,84	0,19
800 000,00	ALIMENTATION COUCHE-TARD, INC. 3.647% 12/05/2031	EUR	800 000,00	812 925,24	0,13
400 000,00	MERCEDES-BENZ FINANCE CANADA, INC. 3.00% 23/02/2027	EUR	398 048,00	403 423,60	0,06
Energy			726 809,01	777 342,36	0,12
800 000,00	TOTALENERGIES CAPITAL CANADA LTD. 2.125% 18/09/2029	EUR	726 809,01	777 342,36	0,12
JAPAN			4 788 383,50	4 858 577,96	0,76
Finance			1 973 925,00	2 029 619,49	0,31
600 000,00	MIZUHO FINANCIAL GROUP, INC. 1.631% 08/04/2027	EUR	562 866,00	587 772,15	0,09
500 000,00	MIZUHO FINANCIAL GROUP, INC. 4.029% 05/09/2032	EUR	527 370,00	523 492,98	0,08
500 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 1.413% 14/06/2027	EUR	456 965,00	487 438,10	0,07
400 000,00	MIZUHO FINANCIAL GROUP, INC. 4.416% 20/05/2033	EUR	426 724,00	430 916,26	0,07
Telecommunication			934 263,50	965 169,87	0,15
500 000,00	NTT FINANCE CORP. 3.359% 12/03/2031	EUR	500 000,00	509 664,05	0,08
400 000,00	NTT FINANCE CORP. 0.399% 13/12/2028	EUR	349 628,00	367 347,36	0,06
100 000,00	NTT FINANCE CORP. 0.342% 03/03/2030	EUR	84 635,50	88 158,46	0,01
Basic Goods			872 675,00	878 100,72	0,14
950 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	872 675,00	878 100,72	0,14
Industries			350 945,00	369 192,46	0,06
350 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	350 945,00	369 192,46	0,06
Health			383 292,00	320 999,92	0,05
400 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 2.00% 09/07/2040	EUR	383 292,00	320 999,92	0,05
Consumer Retail			273 283,00	295 495,50	0,05
300 000,00	NISSAN MOTOR CO. LTD. 3.201% 17/09/2028	EUR	273 283,00	295 495,50	0,05
AUSTRIA			4 343 125,00	4 403 809,56	0,68
Finance			2 617 086,00	2 668 496,19	0,41
1 200 000,00	ERSTE GROUP BANK AG 0.25% 14/09/2029	EUR	1 063 860,00	1 067 631,96	0,16
700 000,00	ERSTE GROUP BANK AG 0.125% 17/05/2028	EUR	643 370,00	644 881,06	0,10
500 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 3.25% 27/02/2031	EUR	499 115,00	502 140,00	0,08
400 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027	EUR	332 612,00	375 770,64	0,06
100 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE 1.00% 26/03/2036	EUR	78 129,00	78 072,53	0,01
Energy			1 427 608,00	1 416 155,34	0,22
500 000,00	OMV AG 3.25% 04/09/2031	EUR	497 200,00	507 877,70	0,08
400 000,00	OMV AG 1.875% 04/12/2028	EUR	399 348,00	389 347,48	0,06
300 000,00	OMV AG 2.375% 09/04/2032	EUR	283 710,00	292 279,77	0,05
250 000,00	OMV AG 0.75% 16/06/2030	EUR	247 350,00	226 650,39	0,03
Telecommunication			298 431,00	319 158,03	0,05
300 000,00	A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	EUR	298 431,00	319 158,03	0,05
FINLAND			4 255 414,14	4 391 013,56	0,68
Finance			1 931 929,00	2 022 825,71	0,31
600 000,00	NORDEA BANK ABP 2.875% 24/08/2032	EUR	540 900,00	592 561,86	0,09
400 000,00	NORDEA BANK ABP 3.375% 11/06/2029	EUR	407 828,00	410 799,60	0,06
450 000,00	BALDER FINLAND OYJ 2.00% 18/01/2031	EUR	403 600,50	410 561,80	0,06
350 000,00	BALDER FINLAND OYJ 1.00% 18/01/2027	EUR	302 312,50	337 633,29	0,05
200 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	199 080,00	179 566,26	0,03
100 000,00	BALDER FINLAND OYJ 1.00% 20/01/2029	EUR	78 208,00	91 702,90	0,02
Multi-Utilities			1 382 576,00	1 401 284,96	0,22
600 000,00	ELENIA VERKKO OYJ 0.375% 06/02/2027	EUR	598 020,00	573 347,04	0,09
400 000,00	FORTUM OYJ 4.50% 26/05/2033	EUR	399 116,00	431 374,08	0,07
400 000,00	FORTUM OYJ 1.625% 27/02/2026	EUR	385 440,00	396 563,84	0,06

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			516 580,00	527 269,28	0,08
500 000,00	NOKIA OYJ 4.375% 21/08/2031	EUR	516 580,00	527 269,28	0,08
Industries			271 708,25	286 251,20	0,05
275 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	271 708,25	286 251,20	0,05
Raw materials			152 620,89	153 382,41	0,02
150 000,00	NESTE OYJ 3.875% 21/05/2031	EUR	152 620,89	153 382,41	0,02
DENMARK			3 654 813,83	3 689 515,06	0,57
Telecommunication			703 460,00	749 916,12	0,12
500 000,00	TDC NET AS 5.186% 02/08/2029	EUR	503 460,00	525 203,45	0,08
200 000,00	TDC NET AS 6.50% 01/06/2031	EUR	200 000,00	224 712,67	0,04
Health			698 537,00	665 503,79	0,10
700 000,00	H LUNDBECK AS 0.875% 14/10/2027	EUR	698 537,00	665 503,79	0,10
Energy			647 556,00	660 042,31	0,10
650 000,00	VESTAS WIND SYSTEMS AS 4.125% 15/06/2026	EUR	647 556,00	660 042,31	0,10
Multi-Utilities			615 187,43	618 467,53	0,10
500 000,00	ORSTED AS 2.875% 14/06/2033	EUR	462 482,93	478 735,15	0,08
150 000,00	ORSTED AS 1.50% 26/11/2029	EUR	152 704,50	139 732,38	0,02
Consumer Retail			596 322,00	586 596,06	0,09
600 000,00	ISS GLOBAL AS 0.875% 18/06/2026	EUR	596 322,00	586 596,06	0,09
Industries			240 140,00	247 913,74	0,04
250 000,00	AP MOLLER - MAERSK AS 1.75% 16/03/2026	EUR	240 140,00	247 913,74	0,04
Basic Goods			153 611,40	161 075,51	0,02
150 000,00	CARLSBERG BREWERIES AS 4.25% 05/10/2033	EUR	153 611,40	161 075,51	0,02
NORWAY			3 711 608,93	3 544 852,55	0,55
Telecommunication			1 818 646,70	1 841 008,15	0,28
800 000,00	TELENOR ASA 0.25% 14/02/2028	EUR	681 544,00	747 228,52	0,11
500 000,00	TELENOR ASA 0.75% 31/05/2026	EUR	515 355,00	489 136,73	0,07
350 000,00	TELENOR ASA 4.00% 03/10/2030	EUR	361 917,50	369 932,64	0,06
250 000,00	TELENOR ASA 1.125% 31/05/2029	EUR	259 830,20	234 710,26	0,04
Energy			1 594 405,23	1 394 411,24	0,22
800 000,00	EQUINOR ASA 2.875% 10/09/2025	EUR	918 560,00	801 504,00	0,13
660 000,00	EQUINOR ASA 1.375% 22/05/2032	EUR	675 845,23	592 907,24	0,09
Multi-Utilities			298 557,00	309 433,16	0,05
300 000,00	STATKRAFT AS 3.50% 09/06/2033	EUR	298 557,00	309 433,16	0,05
CZECH REPUBLIC			2 094 201,45	2 060 972,48	0,32
Multi-Utilities			1 290 666,75	1 257 689,83	0,20
789 000,00	EPH FINANCING INTERNATIONAL AS 6.651% 13/11/2028	EUR	823 518,75	857 113,19	0,14
400 000,00	CEZ AS 3.00% 05/06/2028	EUR	467 148,00	400 576,64	0,06
Industries			522 680,70	520 295,51	0,08
530 000,00	CESKE DRAHY AS 1.50% 23/05/2026	EUR	522 680,70	520 295,51	0,08
Energy			280 854,00	282 987,14	0,04
300 000,00	EP INFRASTRUCTURE AS 2.045% 09/10/2028	EUR	280 854,00	282 987,14	0,04
SWITZERLAND			1 357 075,74	1 382 074,88	0,22
Finance			1 357 075,74	1 382 074,88	0,22
1 200 000,00	UBS AG 0.50% 31/03/2031	EUR	971 364,00	1 036 635,30	0,16
400 000,00	UBS GROUP AG 0.875% 03/11/2031	EUR	385 711,74	345 439,58	0,06
JERSEY			1 003 140,00	1 040 442,98	0,16
Raw materials			413 800,00	392 233,64	0,06
400 000,00	GLENCORE FINANCE EUROPE LTD. 1.50% 15/10/2026	EUR	413 800,00	392 233,64	0,06
Industries			321 692,00	358 732,68	0,06
400 000,00	HEATHROW FUNDING LTD. 1.125% 08/10/2030	EUR	321 692,00	358 732,68	0,06

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			267 648,00	289 476,66	0,04
300 000,00	APTIV PLC 1.60% 15/09/2028	EUR	267 648,00	289 476,66	0,04
NEW ZEALAND			856 600,00	842 844,21	0,13
Finance			856 600,00	842 844,21	0,13
450 000,00	WESTPAC SECURITIES NZ LTD. 0.427% 14/12/2026	EUR	450 000,00	432 961,25	0,07
400 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 3.527% 24/01/2028	EUR	406 600,00	409 882,96	0,06
BRITISH VIRGIN ISLANDS			848 055,00	807 581,31	0,13
Telecommunication			498 055,00	492 771,18	0,08
500 000,00	GLOBAL SWITCH HOLDINGS LTD. 2.25% 31/05/2027	EUR	498 055,00	492 771,18	0,08
Multi-Utilities			350 000,00	314 810,13	0,05
350 000,00	STATE GRID OVERSEAS INVESTMENT BVI LTD. 1.303% 05/08/2032	EUR	350 000,00	314 810,13	0,05
PORTUGAL			797 190,00	789 872,65	0,12
Multi-Utilities			797 190,00	789 872,65	0,12
600 000,00	EDP SA 1.625% 15/04/2027	EUR	596 310,00	589 246,05	0,09
200 000,00	EDP SA 2.875% 01/06/2026	EUR	200 880,00	200 626,60	0,03
CAYMAN ISLANDS			449 824,50	407 135,25	0,06
Consumer Retail			449 824,50	407 135,25	0,06
450 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD. 0.75% 02/11/2029	EUR	449 824,50	407 135,25	0,06
HUNGARY			346 783,50	335 858,76	0,05
Energy			346 783,50	335 858,76	0,05
350 000,00	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	EUR	346 783,50	335 858,76	0,05
LIECHTENSTEIN			109 339,11	109 659,08	0,02
Finance			109 339,11	109 659,08	0,02
129 000,00	SWISS LIFE FINANCE I LTD. 0.50% 15/09/2031	EUR	109 339,11	109 659,08	0,02
Floating Rate Notes			151 999 983,92	156 683 220,56	24,35
FRANCE			32 273 517,74	33 578 083,78	5,22
Finance			27 899 919,74	29 034 449,29	4,51
1 500 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	1 500 000,00	1 529 418,45	0,24
1 400 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	1 299 112,00	1 347 684,45	0,21
1 300 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	1 300 000,00	1 313 728,00	0,20
1 300 000,00	BPCE SA FRN 26/02/2036	EUR	1 299 155,00	1 313 312,00	0,20
1 200 000,00	SOCIETE GENERALE SA FRN 28/09/2029	EUR	1 224 039,00	1 265 197,02	0,20
1 200 000,00	BPCE SA FRN 14/01/2028	EUR	1 034 854,00	1 153 585,80	0,18
1 100 000,00	LA BANQUE POSTALE SA FRN 01/04/2031	EUR	1 092 439,32	1 110 303,32	0,17
1 200 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	1 022 056,10	1 091 024,64	0,17
1 000 000,00	BPCE SA FRN 25/01/2035	EUR	1 030 115,67	1 060 516,00	0,16
1 000 000,00	BNP PARIBAS SA FRN 26/09/2032	EUR	1 043 180,00	1 059 490,10	0,16
1 000 000,00	BPCE SA FRN 02/03/2029	EUR	879 380,00	962 485,05	0,15
800 000,00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	852 960,00	872 238,32	0,14
800 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	797 640,00	812 423,64	0,13
700 000,00	AXA SA FRN 11/07/2043	EUR	711 626,12	782 378,35	0,12
800 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	741 954,67	782 352,96	0,12
800 000,00	LA BANQUE POSTALE SA FRN 02/08/2032	EUR	646 000,00	758 585,40	0,12
700 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	673 896,44	727 246,14	0,11
700 000,00	BNP PARIBAS SA FRN 23/02/2029	EUR	698 719,00	722 722,95	0,11
700 000,00	BNP PARIBAS SA FRN 15/01/2031	EUR	700 000,00	710 597,23	0,11
600 000,00	BPCE SA FRN 01/06/2033	EUR	603 877,60	643 409,64	0,10
600 000,00	BPCE SA FRN 20/01/2034	EUR	599 634,00	615 594,45	0,10
600 000,00	AXA SA FRN 07/10/2041	EUR	593 064,00	531 812,25	0,08
500 000,00	CREDIT AGRICOLE SA FRN 15/04/2036	EUR	496 701,66	514 137,70	0,08
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	499 820,00	506 564,13	0,08

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

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500 000,00	AXA SA FRN 06/07/2047	EUR	513 625,00	503 670,43	0,08
500 000,00	BNP PARIBAS SA FRN 25/07/2028	EUR	498 720,00	499 372,10	0,08
500 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	429 725,00	478 687,50	0,07
500 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	498 180,00	476 556,83	0,07
500 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	401 038,00	459 134,43	0,07
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	350 566,15	437 385,24	0,07
400 000,00	BNP PARIBAS SA FRN 13/11/2032	EUR	431 808,00	431 183,18	0,07
400 000,00	BPCE SA FRN 08/03/2033	EUR	402 440,00	414 918,88	0,06
400 000,00	CNP ASSURANCES SACA FRN 10/06/2047	EUR	389 920,00	411 159,58	0,06
400 000,00	AXA SA FRN 28/05/2049	EUR	383 984,00	399 478,32	0,06
400 000,00	BNP PARIBAS SA FRN 23/01/2027	EUR	370 990,80	398 128,00	0,06
400 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	400 200,00	369 349,26	0,06
300 000,00	AXA SA FRN 10/03/2043	EUR	297 432,00	310 431,27	0,05
300 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	276 396,21	295 503,08	0,05
300 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	277 980,00	289 433,91	0,05
300 000,00	SOCIETE GENERALE SA FRN 02/12/2027	EUR	277 236,00	289 165,19	0,05
200 000,00	CCF HOLDING SAS FRN 27/05/2035	EUR	198 894,00	202 728,00	0,03
200 000,00	BNP PARIBAS SA FRN 19/01/2030	EUR	160 560,00	181 356,10	0,03
Telecommunication			1 988 819,00	2 047 019,22	0,32
1 200 000,00	ORANGE SA FRN 31/12/2099	EUR	1 221 745,00	1 241 173,44	0,19
400 000,00	ORANGE SA FRN 31/12/2099	EUR	370 500,00	390 664,00	0,06
306 000,00	ORANGE SA FRN 29/10/2049	EUR	302 634,00	315 246,78	0,05
100 000,00	ORANGE SA FRN 31/12/2099	EUR	93 940,00	99 935,00	0,02
Energy			1 285 615,00	1 381 811,36	0,22
900 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	735 615,00	857 676,02	0,14
550 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	550 000,00	524 135,34	0,08
Consumer Retail			1 099 164,00	1 114 803,91	0,17
1 100 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	1 099 164,00	1 114 803,91	0,17
UNITED KINGDOM			21 122 489,16	21 497 680,63	3,34
Finance			18 352 801,66	18 647 902,33	2,90
1 700 000,00	BARCLAYS PLC FRN 08/05/2035	EUR	1 766 654,00	1 778 676,09	0,28
1 375 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	1 661 607,96	1 666 254,77	0,26
1 580 000,00	STANDARD CHARTERED PLC FRN 04/03/2032	EUR	1 620 146,80	1 650 307,39	0,26
1 300 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	1 300 000,00	1 319 105,00	0,21
1 100 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	1 231 829,00	1 224 182,08	0,19
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	1 043 680,00	1 044 960,40	0,16
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	997 270,00	1 016 919,95	0,16
800 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	849 212,67	865 271,24	0,13
800 000,00	NATIONWIDE BUILDING SOCIETY FRN 24/07/2032	EUR	824 384,00	824 181,32	0,13
800 000,00	INVESTEC PLC FRN 19/02/2031	EUR	797 088,00	802 992,00	0,12
700 000,00	NATWEST GROUP PLC FRN 12/09/2032	EUR	704 753,63	711 544,61	0,11
700 000,00	NATIONWIDE BUILDING SOCIETY FRN 27/01/2036	EUR	702 892,00	709 064,48	0,11
700 000,00	AVIVA PLC FRN 04/12/2045	EUR	714 490,00	700 630,00	0,11
600 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	595 929,60	643 614,63	0,10
600 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	566 157,60	602 518,44	0,09
500 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	509 452,00	538 998,78	0,08
500 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	500 000,00	527 568,38	0,08
500 000,00	STANDARD CHARTERED PLC FRN 03/10/2027	EUR	477 145,00	492 477,03	0,08
400 000,00	HSBC HOLDINGS PLC FRN 25/09/2035	EUR	406 812,00	409 311,66	0,06
300 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	316 899,00	322 484,60	0,05
300 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	298 277,40	309 793,56	0,05

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	STANDARD CHARTERED PLC FRN 02/07/2027	EUR	299 211,00	293 345,28	0,05
200 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	168 910,00	193 700,64	0,03
Energy			1 421 437,50	1 496 781,30	0,23
1 500 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 421 437,50	1 496 781,30	0,23
Telecommunication			1 348 250,00	1 352 997,00	0,21
900 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	848 250,00	856 152,00	0,13
500 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	500 000,00	496 845,00	0,08
NETHERLANDS			17 071 019,75	17 557 242,34	2,73
Finance			12 484 076,50	12 848 093,01	2,00
1 600 000,00	ING GROEP NV FRN 16/02/2031	EUR	1 449 682,50	1 502 256,32	0,23
1 200 000,00	ING GROEP NV FRN 12/08/2029	EUR	1 206 432,00	1 236 710,94	0,19
1 200 000,00	ING GROEP NV FRN 18/02/2029	EUR	1 025 041,34	1 111 233,54	0,17
1 000 000,00	ING GROEP NV FRN 14/11/2027	EUR	1 018 800,00	1 036 630,20	0,16
900 000,00	ING GROEP NV FRN 03/09/2035	EUR	910 525,50	916 955,01	0,14
900 000,00	ING GROEP NV FRN 01/02/2030	EUR	742 027,24	809 132,58	0,13
800 000,00	ING GROEP NV FRN 16/02/2027	EUR	743 040,00	789 402,92	0,12
700 000,00	ING GROEP NV FRN 19/11/2032	EUR	698 537,00	704 396,25	0,11
600 000,00	COOPERATIEVE RABOBANK UA FRN 25/04/2029	EUR	588 216,00	625 434,69	0,10
600 000,00	ING GROEP NV FRN 26/08/2035	EUR	605 023,63	615 503,97	0,10
600 000,00	ING GROEP NV FRN 26/05/2031	EUR	589 219,29	594 254,97	0,09
500 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	509 994,00	504 100,15	0,08
500 000,00	COOPERATIEVE RABOBANK UA FRN 01/12/2027	EUR	442 383,00	481 206,58	0,08
500 000,00	COOPERATIEVE RABOBANK UA FRN 05/05/2028	EUR	482 500,00	480 947,70	0,08
400 000,00	NN GROUP NV FRN 13/01/2048	EUR	423 500,00	415 897,20	0,06
400 000,00	NN GROUP NV FRN 31/12/2099	EUR	422 000,00	404 708,00	0,06
300 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	325 494,00	308 152,23	0,05
200 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	198 594,00	205 014,86	0,03
100 000,00	ING GROEP NV FRN 20/02/2035	EUR	103 067,00	106 154,90	0,02
Consumer Retail			2 562 420,00	2 601 996,40	0,40
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	598 950,00	594 242,73	0,09
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	591 720,00	571 514,07	0,09
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	500 000,00	566 267,00	0,09
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	368 250,00	375 966,00	0,06
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	300 000,00	294 719,60	0,04
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	203 500,00	199 287,00	0,03
Multi-Utilities			1 001 950,00	1 074 041,70	0,17
800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	728 800,00	789 634,68	0,12
300 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2027	EUR	273 150,00	284 407,02	0,05
Energy			600 000,00	607 452,48	0,09
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	300 000,00	305 947,50	0,05
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	300 000,00	301 504,98	0,04
Raw materials			422 573,25	425 658,75	0,07
425 000,00	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN 31/12/2099	EUR	422 573,25	425 658,75	0,07
UNITED STATES			16 061 463,13	16 353 432,06	2,54
Finance			15 761 463,13	16 066 494,03	2,50
2 500 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	2 571 909,31	2 581 753,13	0,40
2 400 000,00	BANK OF AMERICA CORP. FRN 27/04/2033	EUR	2 311 015,29	2 333 853,96	0,36
1 600 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	1 593 524,00	1 646 240,16	0,26
1 600 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	1 632 060,00	1 584 457,12	0,25
1 300 000,00	JPMORGAN CHASE & CO. FRN 18/05/2028	EUR	1 182 883,00	1 271 743,72	0,20
1 300 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	1 161 702,00	1 193 609,63	0,19

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 050 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	992 516,56	1 005 578,60	0,16
975 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	969 696,00	943 488,98	0,15
700 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	633 843,00	657 777,23	0,10
600 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	503 910,00	530 885,28	0,08
450 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	477 689,87	505 041,37	0,08
400 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	400 947,00	420 984,48	0,06
400 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	350 091,10	386 218,52	0,06
400 000,00	JPMORGAN CHASE & CO. FRN 17/02/2033	EUR	326 488,00	337 178,66	0,05
300 000,00	MORGAN STANLEY FRN 07/02/2031	EUR	259 560,00	265 165,22	0,04
200 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	200 000,00	205 176,36	0,03
200 000,00	MORGAN STANLEY FRN 07/05/2032	EUR	193 628,00	197 341,61	0,03
Multi-Utilities			300 000,00	286 938,03	0,04
300 000,00	SOUTHERN CO. FRN 15/09/2081	EUR	300 000,00	286 938,03	0,04
SPAIN			13 248 641,18	13 727 452,47	2,13
Finance			12 596 833,18	13 020 891,29	2,02
1 100 000,00	BANCO DE SABADELL SA FRN 27/05/2031	EUR	1 099 186,00	1 115 164,99	0,17
1 000 000,00	BANCO SANTANDER SA FRN 09/01/2030	EUR	987 600,00	1 022 038,10	0,16
900 000,00	BANKINTER SA FRN 10/09/2032	EUR	907 718,83	916 375,32	0,14
900 000,00	CAIXABANK SA FRN 27/01/2036	EUR	895 140,00	908 596,35	0,14
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	811 322,86	860 968,80	0,13
800 000,00	CAIXABANK SA FRN 08/08/2036	EUR	796 272,00	819 849,40	0,13
700 000,00	CAIXABANK SA FRN 19/07/2029	EUR	705 481,00	747 668,22	0,12
700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	728 798,00	747 079,06	0,12
700 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	707 217,00	737 638,51	0,12
700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	703 860,23	736 732,22	0,11
700 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	699 027,00	725 781,46	0,11
600 000,00	CAIXABANK SA FRN 23/02/2033	EUR	609 129,33	646 620,48	0,10
400 000,00	ABANCA CORP. BANCARIA SA FRN 02/04/2030	EUR	423 078,17	441 239,42	0,07
400 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	404 342,87	428 420,72	0,07
400 000,00	KUTXABANK SA FRN 01/02/2028	EUR	399 696,00	409 083,56	0,06
400 000,00	MAPFRE SA FRN 07/09/2048	EUR	441 288,89	408 179,24	0,06
400 000,00	BANKINTER SA FRN 04/02/2033	EUR	399 248,00	402 796,00	0,06
300 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	280 125,00	322 653,00	0,05
300 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	299 154,00	316 176,00	0,05
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/08/2036	EUR	299 148,00	307 830,44	0,05
Multi-Utilities			651 808,00	706 561,18	0,11
400 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	399 988,00	419 744,50	0,07
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	251 820,00	286 816,68	0,04
GERMANY			12 630 264,02	13 057 609,21	2,03
Finance			12 330 264,02	12 739 728,29	1,98
1 300 000,00	ALLIANZ SE FRN 26/07/2054	EUR	1 351 308,00	1 403 662,26	0,22
1 100 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	1 152 724,37	1 177 443,85	0,18
1 100 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	976 855,59	1 111 221,49	0,17
1 000 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE FRN 23/08/2034	EUR	1 030 200,00	1 050 444,40	0,16
900 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	762 258,37	839 372,67	0,13
800 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	799 824,00	819 401,96	0,13
800 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	786 104,00	797 658,56	0,12
700 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	734 637,35	746 105,08	0,12
700 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	697 123,00	699 734,00	0,11
600 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	544 272,00	588 297,54	0,09
500 000,00	COMMERZBANK AG FRN 21/03/2028	EUR	486 737,14	519 224,53	0,08

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

Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	COMMERZBANK AG FRN 14/01/2032	EUR	496 540,00	505 094,55	0,08
500 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	494 235,00	440 054,90	0,07
400 000,00	ALLIANZ SE FRN 05/07/2052	EUR	387 063,20	414 026,72	0,06
400 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	376 312,00	403 049,26	0,06
400 000,00	ALLIANZ SE FRN 08/07/2050	EUR	384 500,00	375 817,64	0,06
400 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	395 848,00	363 812,86	0,06
300 000,00	TALANX AG FRN 05/12/2047	EUR	274 584,00	291 722,69	0,05
200 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	199 138,00	193 583,33	0,03
Multi-Utilities			300 000,00	317 880,92	0,05
300 000,00	ENBW ENERGIE BADEN-WUERTEMBERG AG FRN 23/01/2084	EUR	300 000,00	317 880,92	0,05
SWITZERLAND			6 630 307,50	6 932 808,90	1,08
Finance			6 630 307,50	6 932 808,90	1,08
1 800 000,00	UBS GROUP AG FRN 05/11/2028	EUR	1 604 709,00	1 683 422,37	0,26
1 700 000,00	UBS GROUP AG FRN 24/06/2027	EUR	1 539 665,00	1 662 764,22	0,26
700 000,00	UBS GROUP AG FRN 09/06/2033	EUR	737 828,00	734 420,26	0,11
550 000,00	UBS GROUP AG FRN 01/03/2029	EUR	615 048,50	625 557,24	0,10
600 000,00	UBS GROUP AG FRN 17/03/2028	EUR	599 592,00	622 065,03	0,10
600 000,00	UBS GROUP AG FRN 15/06/2030	EUR	580 716,00	603 820,89	0,09
500 000,00	UBS GROUP AG FRN 15/06/2027	EUR	490 135,00	500 497,23	0,08
300 000,00	UBS GROUP AG FRN 14/01/2028	EUR	258 054,00	288 562,58	0,05
200 000,00	UBS GROUP AG FRN 11/01/2031	EUR	204 560,00	211 699,08	0,03
BELGIUM			6 613 364,01	6 851 871,81	1,07
Finance			6 613 364,01	6 851 871,81	1,07
1 400 000,00	KBC GROUP NV FRN 23/11/2027	EUR	1 417 038,00	1 440 656,91	0,22
1 000 000,00	KBC GROUP NV FRN 19/04/2030	EUR	992 215,01	1 055 341,60	0,16
700 000,00	ARGENTA SPAARBANK NV FRN 29/11/2027	EUR	724 766,00	731 065,23	0,11
700 000,00	AGEAS SA FRN 02/07/2049	EUR	694 442,00	697 531,03	0,11
600 000,00	KBC GROUP NV FRN 28/11/2029	EUR	596 934,00	628 621,53	0,10
500 000,00	CRELAN SA FRN 23/01/2032	EUR	520 110,00	548 478,03	0,09
500 000,00	CRELAN SA FRN 30/04/2035	EUR	505 900,00	533 010,00	0,08
500 000,00	KBC GROUP NV FRN 21/01/2028	EUR	464 425,00	483 010,70	0,08
400 000,00	KBC GROUP NV FRN 25/04/2033	EUR	406 632,00	417 942,44	0,07
300 000,00	BELFIUS BANK SA FRN 19/04/2033	EUR	290 902,00	316 214,34	0,05
ITALY			6 507 887,00	6 614 396,65	1,03
Multi-Utilities			2 950 866,00	3 050 567,76	0,47
1 000 000,00	A2A SPA FRN 31/12/2099	EUR	1 021 000,00	1 038 030,00	0,16
900 000,00	ENEL SPA FRN 31/12/2099	EUR	894 978,00	905 188,50	0,14
600 000,00	ENEL SPA FRN 31/12/2099	EUR	534 888,00	568 698,48	0,09
500 000,00	ENEL SPA FRN 31/12/2099	EUR	500 000,00	538 650,78	0,08
Finance			2 438 200,00	2 481 849,89	0,39
800 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	825 352,00	848 319,76	0,13
700 000,00	BANCO BPM SPA FRN 09/09/2030	EUR	717 381,00	718 078,27	0,11
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	395 480,00	418 640,86	0,07
400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	400 000,00	395 728,00	0,06
100 000,00	GENERALI FRN 30/11/2049	EUR	99 987,00	101 083,00	0,02
Energy			1 118 821,00	1 081 979,00	0,17
520 000,00	ENI SPA FRN 31/12/2099	EUR	520 000,00	508 168,70	0,08
300 000,00	ENI SPA FRN 31/12/2099	EUR	300 000,00	292 088,70	0,05
300 000,00	ENI SPA FRN 31/12/2099	EUR	298 821,00	281 721,60	0,04

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			5 187 985,86	5 347 159,15	0,83
Finance			5 187 985,86	5 347 159,15	0,83
900 000,00	ERSTE GROUP BANK AG FRN 27/08/2032	EUR	894 567,86	909 814,32	0,14
900 000,00	ERSTE GROUP BANK AG FRN 14/01/2033	EUR	893 637,00	905 566,86	0,14
800 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 21/01/2032	EUR	797 192,00	814 833,68	0,13
700 000,00	BAWAG GROUP AG FRN 07/05/2035	EUR	696 941,00	699 608,00	0,11
600 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 03/01/2030	EUR	599 250,00	616 782,00	0,10
500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 26/01/2027	EUR	499 630,00	508 220,00	0,08
500 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	407 100,00	470 889,25	0,07
400 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 31/05/2030	EUR	399 668,00	421 445,04	0,06
DENMARK			3 868 834,00	3 934 643,04	0,61
Finance			3 868 834,00	3 934 643,04	0,61
1 400 000,00	DANSKE BANK AS FRN 14/05/2034	EUR	1 441 528,00	1 459 170,65	0,23
700 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	722 701,00	740 119,28	0,11
700 000,00	JYSKE BANK AS FRN 29/04/2031	EUR	699 034,00	710 427,66	0,11
700 000,00	DANSKE BANK AS FRN 14/01/2033	EUR	706 330,00	706 576,82	0,11
300 000,00	JYSKE BANK AS FRN 01/05/2035	EUR	299 241,00	318 348,63	0,05
IRELAND			1 760 631,87	1 796 648,80	0,28
Finance			1 760 631,87	1 796 648,80	0,28
1 200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 10/07/2030	EUR	1 218 055,77	1 247 408,76	0,20
300 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	329 378,10	331 514,28	0,05
200 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	213 198,00	217 725,76	0,03
PORTUGAL			1 658 360,00	1 716 450,00	0,27
Multi-Utilities			1 658 360,00	1 716 450,00	0,27
1 000 000,00	EDP SA FRN 14/03/2082	EUR	876 360,00	921 250,00	0,14
800 000,00	EDP SA FRN 20/07/2080	EUR	782 000,00	795 200,00	0,13
JAPAN			1 515 065,00	1 669 261,62	0,26
Finance			1 515 065,00	1 669 261,62	0,26
1 000 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 06/09/2029	EUR	815 065,00	916 227,55	0,14
700 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 07/06/2031	EUR	700 000,00	753 034,07	0,12
SWEDEN			1 201 778,70	1 249 950,03	0,19
Finance			1 201 778,70	1 249 950,03	0,19
600 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	603 605,30	632 762,46	0,10
300 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 27/11/2034	EUR	299 697,40	314 049,57	0,05
300 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	298 476,00	303 138,00	0,04
FINLAND			1 194 100,00	1 226 832,64	0,19
Finance			1 194 100,00	1 226 832,64	0,19
800 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	797 664,00	828 128,56	0,13
400 000,00	SAMPO OYJ FRN 23/05/2049	EUR	396 436,00	398 704,08	0,06
LUXEMBOURG			725 212,00	762 211,68	0,12
Finance			725 212,00	762 211,68	0,12
400 000,00	GRAND CITY PROPERTIES SA FRN 31/12/2099	EUR	394 812,00	386 364,00	0,06
400 000,00	AROUNDTOWN SA FRN 31/12/2099	EUR	330 400,00	375 847,68	0,06
LIECHTENSTEIN			700 000,00	724 449,60	0,11
Consumer Retail			700 000,00	724 449,60	0,11
700 000,00	SWISS LIFE FINANCE II AG FRN 01/10/2044	EUR	700 000,00	724 449,60	0,11
CZECH REPUBLIC			511 695,00	526 554,93	0,08
Finance			511 695,00	526 554,93	0,08
500 000,00	CESKA SPORITELNA AS FRN 03/07/2031	EUR	511 695,00	526 554,93	0,08

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			408 396,00	416 585,48	0,06
Finance			408 396,00	416 585,48	0,06
400 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	408 396,00	416 585,48	0,06
NORWAY			333 992,00	370 898,72	0,06
Finance			333 992,00	370 898,72	0,06
400 000,00	DNB BANK ASA FRN 23/02/2029	EUR	333 992,00	370 898,72	0,06
AUSTRALIA			375 000,00	364 648,58	0,06
Multi-Utilities			375 000,00	364 648,58	0,06
375 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. FRN 11/03/2081	EUR	375 000,00	364 648,58	0,06
ROMANIA			300 000,00	314 443,01	0,05
Finance			300 000,00	314 443,01	0,05
300 000,00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	300 000,00	314 443,01	0,05
HONG KONG			99 980,00	91 905,43	0,01
Finance			99 980,00	91 905,43	0,01
100 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	99 980,00	91 905,43	0,01
Zero-Coupon Bonds			1 032 830,50	1 086 992,23	0,17
NETHERLANDS			523 369,50	551 731,48	0,09
Industries			523 369,50	551 731,48	0,09
630 000,00	ABB FINANCE BV 0.00% 19/01/2030	EUR	523 369,50	551 731,48	0,09
FRANCE			509 461,00	535 260,75	0,08
Industries			509 461,00	535 260,75	0,08
300 000,00	ALSTOM SA 0.00% 11/01/2029	EUR	240 406,00	269 415,15	0,04
300 000,00	LA POSTE SA 0.00% 18/07/2029	EUR	269 055,00	265 845,60	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			21 800 999,90	22 126 959,32	3,44
Ordinary Bonds			15 383 543,51	15 548 332,48	2,42
NETHERLANDS			5 807 832,50	5 693 135,53	0,89
Industries			1 999 673,09	2 018 588,73	0,31
1 300 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.25% 08/03/2034	EUR	1 294 657,00	1 298 739,00	0,20
700 000,00	ABB FINANCE BV 3.375% 16/01/2031	EUR	705 016,09	719 849,73	0,11
Basic Goods			1 556 185,00	1 576 168,95	0,25
800 000,00	JDE PEET'S NV 4.125% 23/01/2030	EUR	826 960,00	831 216,76	0,13
900 000,00	JDE PEET'S NV 1.125% 16/06/2033	EUR	729 225,00	744 952,19	0,12
Multi-Utilities			796 064,25	705 719,46	0,11
600 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033	EUR	796 064,25	705 719,46	0,11
Health			527 203,00	540 162,97	0,09
300 000,00	SARTORIUS FINANCE BV 4.875% 14/09/2035	EUR	317 322,00	327 290,51	0,05
200 000,00	SARTORIUS FINANCE BV 4.50% 14/09/2032	EUR	209 881,00	212 872,46	0,04
Telecommunication			531 223,16	444 478,16	0,07
340 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	EUR	531 223,16	444 478,16	0,07
Finance			397 484,00	408 017,26	0,06
400 000,00	EXOR NV 3.75% 14/02/2033	EUR	397 484,00	408 017,26	0,06
ITALY			5 229 394,18	5 363 526,14	0,83
Multi-Utilities			4 111 176,33	4 186 426,90	0,65
3 350 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	3 329 217,23	3 380 413,48	0,52
450 000,00	SNAM SPA 0.875% 25/10/2026	EUR	436 348,10	437 804,21	0,07
350 000,00	ITALGAS SPA 4.125% 08/06/2032	EUR	345 611,00	368 209,21	0,06
Finance			717 317,85	780 730,64	0,12
300 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	297 762,00	343 825,74	0,05

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
215 000,00	UNIPOL GRUPPO SPA 3.25% 23/09/2030	EUR	219 555,85	219 614,01	0,04
200 000,00	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	200 000,00	217 290,89	0,03
Energy			400 900,00	396 368,60	0,06
400 000,00	ENI SPA 1.50% 02/02/2026	EUR	400 900,00	396 368,60	0,06
LUXEMBOURG			1 524 314,00	1 565 892,39	0,24
Finance			1 524 314,00	1 565 892,39	0,24
800 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	799 072,00	810 897,48	0,12
700 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	725 242,00	754 994,91	0,12
IRELAND			1 152 758,23	1 211 492,10	0,19
Raw materials			1 152 758,23	1 211 492,10	0,19
1 000 000,00	LINDE PLC 1.375% 31/03/2031	EUR	856 718,23	915 491,10	0,14
300 000,00	LINDE PLC 3.25% 18/02/2037	EUR	296 040,00	296 001,00	0,05
JAPAN			506 145,00	511 190,50	0,08
Industries			506 145,00	511 190,50	0,08
500 000,00	EAST JAPAN RAILWAY CO. 3.533% 04/09/2036	EUR	506 145,00	511 190,50	0,08
UNITED STATES			443 467,60	452 753,51	0,07
Consumer Retail			443 467,60	452 753,51	0,07
430 000,00	MCDONALD'S CORP. 4.00% 07/03/2030	EUR	443 467,60	452 753,51	0,07
GERMANY			393 196,00	400 924,18	0,06
Multi-Utilities			393 196,00	400 924,18	0,06
400 000,00	AMPRION GMBH 3.85% 27/08/2039	EUR	393 196,00	400 924,18	0,06
FRANCE			326 436,00	349 418,13	0,06
Finance			326 436,00	349 418,13	0,06
300 000,00	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	326 436,00	349 418,13	0,06
Floating Rate Notes			6 417 456,39	6 578 626,84	1,02
GREECE			1 494 408,00	1 513 034,58	0,23
Finance			1 494 408,00	1 513 034,58	0,23
900 000,00	EUROBANK SA FRN 12/03/2030	EUR	897 282,00	896 418,36	0,14
600 000,00	EUROBANK SA FRN 24/09/2030	EUR	597 126,00	616 616,22	0,09
ITALY			1 431 895,39	1 475 044,05	0,23
Finance			1 431 895,39	1 475 044,05	0,23
600 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	609 674,00	633 186,12	0,10
500 000,00	GENERALI FRN 27/10/2047	EUR	527 883,57	529 134,93	0,08
300 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	294 337,82	312 723,00	0,05
BELGIUM			1 348 014,00	1 366 274,00	0,21
Multi-Utilities			1 348 014,00	1 366 274,00	0,21
1 300 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	1 348 014,00	1 366 274,00	0,21
IRELAND			679 840,00	741 621,36	0,12
Finance			679 840,00	741 621,36	0,12
800 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 17/09/2050	EUR	679 840,00	741 621,36	0,12
FRANCE			670 799,00	663 220,01	0,10
Finance			670 799,00	663 220,01	0,10
400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	423 200,00	402 012,00	0,06
300 000,00	MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	247 599,00	261 208,01	0,04
JAPAN			500 000,00	508 017,75	0,08
Finance			500 000,00	508 017,75	0,08
500 000,00	NIPPON LIFE INSURANCE CO. FRN 23/01/2055	EUR	500 000,00	508 017,75	0,08

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			292 500,00	311 415,09	0,05
Finance			292 500,00	311 415,09	0,05
300 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	292 500,00	311 415,09	0,05
Total Portfolio			618 947 351,49	626 584 956,49	97,39

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

Fonditalia Euro Corporate Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(44 138,33)	106 496 920,00
Unrealised profit on future contracts and commitment						52 291,67	61 305 310,00
100 000,00	563,00	Purchase	EURO SCHATZ	06/06/2025	EUR	48 845,00	60 269 150,00
100 000,00	8,00	Purchase	EURO BUXL 30YR BOND	06/06/2025	EUR	3 446,67	1 036 160,00
Unrealised loss on future contracts and commitment						(96 430,00)	45 191 610,00
100 000,00	(261,00)	Sale	EURO BOBL	06/06/2025	EUR	(76 120,00)	31 035 510,00
100 000,00	(107,00)	Sale	EURO BUND	06/06/2025	EUR	(20 310,00)	14 156 100,00

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

Fonditalia Euro Corporate Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					896,93
Unrealised profit on forward foreign exchange contracts					896,93
31/03/25	1 567 265,61	EUR	1 295 590,30	GBP	896,93

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

Fonditalia Euro Corporate Bond

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						169 532,22	(270 382,18)
Unrealised profit on swap contracts						(8 086,12)	340 522,37
BERTELSMANN SE & CO. KGAA	EUR	L	1 200 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2025	(2 366,67)	33 170,88
DEUTSCHE BANK AG	EUR	L	2 340 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	4 615,00	242 549,52
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	1 800 000,00	MORGAN STANLEY EUROPE LTD	20/06/2027	(3 550,00)	19 526,52
KONINKLIJKE AHOLD DELHAIZE NV	EUR	L	2 100 000,00	DEUTSCHE BANK AG	20/06/2027	(4 141,67)	8 696,02
UNITED UTILITIES PLC	EUR	L	1 340 000,00	BNP PARIBAS S.A.	20/06/2025	(2 642,78)	36 579,43
Unrealised loss on swap contracts						177 618,34	(610 904,55)
BERTELSMANN SE & CO. KGAA	EUR	L	1 200 000,00	BARCLAYS BANK IRELAND PLC	20/06/2025	2 366,67	(32 920,68)
DEUTSCHE BANK AG	EUR	L	2 340 000,00	BARCLAYS BANK IRELAND PLC	20/06/2028	(4 615,00)	(98 395,73)
ENERGIAS DE PORTUGAL S.A.	EUR	L	15 200 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2025	149 888,89	(464 339,33)
TELEFÓNICA EMISIONES S.A.	EUR	L	15 200 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	29 977,78	(15 248,81)

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

Fonditalia Equity Europe

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	670 285 420,39	
Banks	(Note 3)	1 825 777,27	
Other banks and broker accounts	(Notes 2, 3, 11)	150 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	127 186,19	
Dividends receivable (net of withholding tax)		1 093 637,24	
Receivable on subscriptions		225 632,14	
Total assets		673 707 653,23	
Liabilities			
Bank overdrafts	(Note 3)	(7 691,20)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(212 695,69)	
Payable on redemptions		(751 750,66)	
Other liabilities		(1 104 961,41)	
Total liabilities		(2 077 098,96)	
Total net assets		671 630 554,27	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	20,99	20 738 291,812
Class T	EUR	23,29	10 149 921,882

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

Fonditalia Equity Europe

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	674 773 426,70
Dividends (net of withholding tax)	(Note 2)	3 915 107,43
Interest on:		
- bank accounts	(Notes 2, 3)	9 234,86
Securities lending, net	(Note 16)	10 534,30
Other income	(Note 12)	1 146,62
Total income		3 936 023,21
Management fee	(Note 7)	(5 358 571,13)
Central Administration fee	(Note 9)	(410 288,00)
Depositary fee	(Note 9)	(139 504,15)
Subscription tax	(Note 5)	(159 785,02)
Other charges and taxes	(Note 6)	(68 749,06)
Total expenses		(6 136 897,36)
Net investment income / (loss)		(2 200 874,15)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	18 324 519,16
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	19 532 608,21
- foreign currencies and forward foreign exchange contracts	(Note 2)	192 300,80
Net result of operations for the period		35 848 554,02
Subscriptions for the period		27 482 412,05
Redemptions for the period		(66 473 838,50)
Net assets at the end of the period		671 630 554,27

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

Fonditalia Equity Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			523 232 222,87	670 285 420,39	99,80
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			523 232 222,87	670 285 420,39	99,80
Shares			523 232 222,87	670 285 420,39	99,80
UNITED KINGDOM			114 107 291,69	141 273 659,32	21,03
Finance			20 239 275,11	33 829 319,43	5,04
977 686,00	HSBC HOLDINGS PLC	GBP	6 546 214,59	11 051 059,53	1,65
38 042,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	3 909 683,20	5 455 594,53	0,81
1 236 411,00	BARCLAYS PLC	GBP	2 395 272,98	4 659 997,24	0,70
87 895,00	3I GROUP PLC	GBP	1 948 425,18	4 210 890,03	0,63
3 590 958,00	LLOYDS BANKING GROUP PLC	GBP	2 016 853,47	3 172 910,80	0,47
409 039,00	NATWEST GROUP PLC	GBP	1 149 276,81	2 371 169,16	0,35
123 623,00	STANDARD CHARTERED PLC	GBP	1 021 145,42	1 899 348,16	0,28
76 532,00	SEGRO PLC	GBP	778 938,69	652 503,37	0,10
40 406,00	PRUDENTIAL PLC	GBP	473 464,77	355 846,61	0,05
Basic Goods			22 484 333,20	25 253 871,13	3,76
143 249,00	RELX PLC	GBP	3 836 260,33	6 621 725,93	0,99
118 180,00	BRITISH AMERICAN TOBACCO PLC	GBP	3 676 741,31	4 416 968,42	0,66
107 415,00	IMPERIAL BRANDS PLC	GBP	3 475 471,79	3 634 882,89	0,54
136 537,00	DIAGEO PLC	GBP	5 216 332,75	3 575 613,38	0,53
40 648,00	RECKITT BENCKISER GROUP PLC	GBP	2 383 344,09	2 578 779,13	0,38
597 938,00	MARKS & SPENCER GROUP PLC	GBP	2 438 481,03	2 568 522,91	0,38
403 501,00	TESCO PLC	GBP	1 457 701,90	1 857 378,47	0,28
Consumer Retail			17 060 387,85	19 567 102,52	2,91
148 911,00	UNILEVER PLC	GBP	7 476 842,54	8 089 590,32	1,20
99 782,00	COMPASS GROUP PLC	GBP	2 531 224,67	3 350 007,30	0,50
23 269,00	NEXT PLC	GBP	2 027 338,52	2 824 267,18	0,42
26 242,00	ASHTREAD GROUP PLC	GBP	1 659 299,48	1 526 630,74	0,23
303 407,00	HALEON PLC	GBP	1 178 239,53	1 463 486,11	0,22
9 286,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	842 794,30	1 116 179,72	0,17
147 920,00	RENTOKIL INITIAL PLC	GBP	813 647,15	712 776,95	0,10
36 823,00	BURBERRY GROUP PLC	GBP	531 001,66	484 164,20	0,07
Energy			17 336 990,02	18 247 910,20	2,72
358 656,00	SHELL PLC	GBP	10 203 239,48	11 446 354,32	1,71
1 284 504,00	BP PLC	GBP	7 133 750,54	6 801 555,88	1,01
Health			13 893 913,95	17 751 117,40	2,64
92 145,00	ASTRAZENECA PLC	GBP	9 730 258,90	13 351 714,39	1,99
247 781,00	GSK PLC	GBP	4 163 655,05	4 399 403,01	0,65
Industries			6 454 710,00	9 334 731,71	1,39
377 259,00	ROLLS-ROYCE HOLDINGS PLC	GBP	1 584 003,09	3 398 257,03	0,51
65 180,00	HALMA PLC	GBP	1 709 228,07	2 209 612,24	0,33
475 654,00	ROTORK PLC	GBP	1 782 250,54	1 883 139,90	0,28
108 271,00	BAE SYSTEMS PLC	GBP	1 379 228,30	1 843 722,54	0,27
Raw materials			5 939 719,33	5 795 640,80	0,86
62 637,00	RIO TINTO PLC	GBP	3 905 185,06	3 635 571,22	0,54
76 375,00	ANGLO AMERICAN PLC	GBP	2 034 534,27	2 160 069,58	0,32
Multi-Utilities			5 067 772,95	5 152 024,05	0,77
289 529,00	NATIONAL GRID PLC	GBP	3 264 278,19	3 417 750,57	0,51
65 165,00	SSE PLC	GBP	1 314 680,14	1 205 539,47	0,18
292 114,00	CENTRICA PLC	GBP	488 814,62	528 734,01	0,08

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

Fonditalia Equity Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			3 507 022,93	3 919 135,63	0,58
254 960,00	AUTO TRADER GROUP PLC	GBP	2 117 983,60	2 394 161,98	0,35
77 556,00	INFORMA PLC	GBP	779 405,21	806 588,91	0,12
371 310,00	BT GROUP PLC	GBP	609 634,12	718 384,74	0,11
Computing and IT			2 123 166,35	2 422 806,45	0,36
158 192,00	SAGE GROUP PLC	GBP	2 123 166,35	2 422 806,45	0,36
SWITZERLAND			86 690 900,68	102 719 388,99	15,29
Health			31 704 782,41	38 255 200,95	5,70
45 518,00	ROCHE HOLDING AG	CHF	11 911 190,90	14 513 906,55	2,16
135 614,00	NOVARTIS AG	CHF	10 979 701,00	14 114 347,56	2,10
4 375,00	LONZA GROUP AG	CHF	2 177 149,91	2 651 090,02	0,40
29 456,00	ALCON, INC.	CHF	2 295 284,53	2 618 058,72	0,39
23 905,00	DSM-FIRMENICH AG	EUR	2 335 879,25	2 462 215,00	0,37
24 458,00	SANDOZ GROUP AG	CHF	1 075 094,25	1 030 877,33	0,15
6 648,00	STRAUMANN HOLDING AG	CHF	930 482,57	864 705,77	0,13
Basic Goods			18 472 033,96	17 973 174,72	2,68
155 496,00	NESTLE SA	CHF	15 490 520,34	14 436 989,82	2,15
69 620,00	COCA-COLA HBC AG	GBP	2 336 780,76	2 832 154,72	0,42
58,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	644 732,86	704 030,18	0,11
Industries			13 770 818,96	16 471 361,21	2,45
123 399,00	ABB LTD.	CHF	5 048 640,51	6 353 137,28	0,95
31 017,00	HOLCIM AG	CHF	1 908 496,66	3 257 256,13	0,48
8 250,00	SCHINDLER HOLDING AG	CHF	2 321 728,29	2 423 107,73	0,36
9 168,00	SIKA AG	CHF	2 303 951,16	2 234 499,86	0,33
1 977,00	GEBERIT AG	CHF	961 900,83	1 113 291,88	0,17
1 594,00	VAT GROUP AG	CHF	696 667,57	571 457,41	0,08
2 196,00	FLUGHAFEN ZURICH AG	CHF	529 433,94	518 610,92	0,08
Finance			11 103 816,00	15 941 223,46	2,37
193 669,00	UBS GROUP AG	CHF	4 365 521,66	6 377 612,84	0,95
6 997,00	ZURICH INSURANCE GROUP AG	CHF	3 083 514,37	4 426 345,68	0,66
1 361,00	PARTNERS GROUP HOLDING AG	CHF	1 293 524,01	1 918 922,92	0,28
11 655,00	SWISS RE AG	CHF	1 217 750,73	1 792 330,81	0,27
1 705,00	SWISS LIFE HOLDING AG	CHF	1 143 505,23	1 426 011,21	0,21
Consumer Retail			3 238 062,37	5 215 532,38	0,78
26 670,00	CIE FINANCIERE RICHEMONT SA	CHF	3 238 062,37	5 215 532,38	0,78
Raw materials			3 967 648,85	4 524 311,27	0,67
933,00	GIVAUDAN SA	CHF	3 436 233,00	4 034 904,39	0,60
45 946,00	CLARIANT AG	CHF	531 415,85	489 406,88	0,07
Computing and IT			3 952 014,44	3 834 574,44	0,57
21 811,00	LOGITECH INTERNATIONAL SA	CHF	2 089 664,10	2 054 789,82	0,31
22 614,00	TEMENOS AG	CHF	1 862 350,34	1 779 784,62	0,26
Telecommunication			481 723,69	504 010,56	0,07
921,00	SWISSCOM AG	CHF	481 723,69	504 010,56	0,07
FRANCE			79 717 267,27	102 360 088,88	15,24
Consumer Retail			24 359 831,31	29 818 454,86	4,44
20 109,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	12 421 075,37	13 973 744,10	2,08
2 590,00	HERMES INTERNATIONAL SCA	EUR	2 794 982,73	7 088 830,00	1,06
19 979,00	L'OREAL SA	EUR	7 095 433,81	7 052 587,00	1,05
4 760,00	KERING SA	EUR	1 668 954,89	1 290 436,00	0,19
12 086,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	379 384,51	412 857,76	0,06

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Fonditalia Equity Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			14 315 953,32	21 749 687,57	3,24
41 796,00	SCHNEIDER ELECTRIC SE	EUR	5 498 167,02	9 778 174,20	1,46
17 570,00	SAFRAN SA	EUR	2 746 933,99	4 394 257,00	0,65
30 105,00	VINCI SA	EUR	2 855 684,02	3 344 665,50	0,50
27 011,00	CIE DE SAINT-GOBAIN SA	EUR	1 908 704,66	2 612 503,92	0,39
15 349,00	LEGRAND SA	EUR	1 306 463,63	1 620 086,95	0,24
Finance			9 666 093,68	13 051 775,31	1,94
110 806,00	SOCIETE GENERALE SA	EUR	3 180 426,73	4 355 229,83	0,65
105 238,00	AXA SA	EUR	2 581 282,32	3 940 110,72	0,58
46 019,00	BNP PARIBAS SA	EUR	2 617 265,64	3 352 944,34	0,50
63 042,00	CREDIT AGRICOLE SA	EUR	921 116,63	1 009 302,42	0,15
12 840,00	KLEPIERRE SA	EUR	366 002,36	394 188,00	0,06
Health			10 290 366,39	12 910 296,16	1,92
58 871,00	SANOFI SA	EUR	5 269 108,33	6 143 777,56	0,91
17 442,00	ESSILORLUXOTTICA SA	EUR	3 130 392,09	5 004 109,80	0,75
15 849,00	IPSEN SA	EUR	1 890 865,97	1 762 408,80	0,26
Energy			7 857 329,12	9 053 573,04	1,35
129 168,00	TOTALENERGIES SE	EUR	6 559 117,20	7 463 327,04	1,11
10 818,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1 298 211,92	1 590 246,00	0,24
Raw materials			3 985 684,89	6 072 548,84	0,90
34 382,00	AIR LIQUIDE SA	EUR	3 985 684,89	6 072 548,84	0,90
Basic Goods			2 792 043,70	3 030 448,02	0,45
38 407,00	DANONE SA	EUR	2 205 611,04	2 644 706,02	0,39
3 736,00	PERNOD RICARD SA	EUR	586 432,66	385 742,00	0,06
Computing and IT			2 655 351,12	2 586 744,79	0,39
39 413,00	DASSAULT SYSTEMES SE	EUR	1 348 174,49	1 496 905,74	0,23
7 307,00	CAPGEMINI SE	EUR	1 307 176,63	1 089 839,05	0,16
Telecommunication			2 250 296,61	2 217 433,97	0,33
13 673,00	PUBLICIS GROUPE SA	EUR	1 438 618,37	1 305 771,50	0,19
78 966,00	ORANGE SA	EUR	811 678,24	911 662,47	0,14
Multi-Utilities			1 544 317,13	1 869 126,32	0,28
108 418,00	ENGIE SA	EUR	1 544 317,13	1 869 126,32	0,28
GERMANY			68 030 157,29	98 575 196,28	14,68
Finance			23 574 108,83	32 907 016,48	4,90
23 403,00	ALLIANZ SE	EUR	4 681 794,66	7 730 010,90	1,15
11 037,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 136 246,08	6 032 824,20	0,90
17 913,00	DEUTSCHE BOERSE AG	EUR	3 567 475,06	4 499 745,60	0,67
190 965,00	DEUTSCHE BANK AG	EUR	3 247 914,68	3 957 749,63	0,59
110 645,00	VONOVIA SE	EUR	3 171 819,46	3 313 817,75	0,50
140 770,00	COMMERZBANK AG	EUR	1 603 465,94	2 901 269,70	0,43
8 966,00	HANNOVER RUECK SE	EUR	2 319 251,17	2 297 985,80	0,34
20 726,00	TALANX AG	EUR	1 495 237,70	1 816 633,90	0,27
4 450,00	LEG IMMOBILIEN SE	EUR	350 904,08	356 979,00	0,05
Computing and IT			9 583 939,12	19 641 661,19	2,93
67 160,00	SAP SE	EUR	7 840 250,71	17 817 548,00	2,66
51 369,00	INFINEON TECHNOLOGIES AG	EUR	1 743 688,41	1 824 113,19	0,27
Industries			12 972 047,22	19 506 085,62	2,90
45 144,00	SIEMENS AG	EUR	5 681 113,20	9 985 852,80	1,49
47 192,00	GEA GROUP AG	EUR	2 391 703,45	2 628 594,40	0,39
61 296,00	DEUTSCHE POST AG	EUR	2 437 271,43	2 310 246,24	0,34
1 716,00	RHEINMETALL AG	EUR	673 705,80	1 727 154,00	0,26

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

Fonditalia Equity Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 196,00	HEIDELBERG MATERIALS AG	EUR	797 964,66	1 190 059,20	0,18
16 667,00	SIEMENS ENERGY AG	EUR	428 036,94	915 684,98	0,13
2 241,00	MTU AERO ENGINES AG	EUR	562 251,74	748 494,00	0,11
Consumer Retail			9 948 121,01	11 095 248,45	1,65
17 028,00	ADIDAS AG	EUR	3 684 295,86	4 192 293,60	0,62
44 060,00	MERCEDES-BENZ GROUP AG	EUR	2 454 480,76	2 633 466,20	0,39
2 194,00	RATIONAL AG	EUR	1 598 389,28	1 903 295,00	0,28
28 000,00	DAIMLER TRUCK HOLDING AG	EUR	1 019 178,06	1 179 080,00	0,18
5 997,00	BEIERSDORF AG	EUR	758 763,89	793 103,25	0,12
6 986,00	DR ING HC F PORSCHE AG -PREF-	EUR	433 013,16	394 010,40	0,06
Telecommunication			5 207 462,64	8 773 193,50	1,31
252 466,00	DEUTSCHE TELEKOM AG	EUR	5 207 462,64	8 773 193,50	1,31
Raw materials			3 763 149,34	3 920 665,29	0,58
53 598,00	BASF SE	EUR	2 314 721,49	2 637 557,58	0,39
8 011,00	SYMRISE AG	EUR	918 261,40	778 028,32	0,12
17 617,00	LANXESS AG	EUR	530 166,45	505 079,39	0,07
Multi-Utilities			2 981 329,13	2 731 325,75	0,41
131 233,00	E.ON SE	EUR	1 615 843,03	1 614 822,07	0,24
36 824,00	RWE AG	EUR	1 365 486,10	1 116 503,68	0,17
NETHERLANDS			37 247 296,79	54 476 909,56	8,11
Computing and IT			10 459 486,15	18 547 846,60	2,76
25 187,00	ASML HOLDING NV	EUR	8 893 533,53	17 091 898,20	2,54
2 837,00	ASM INTERNATIONAL NV	EUR	1 565 952,62	1 455 948,40	0,22
Consumer Retail			7 869 959,40	11 153 555,88	1,66
12 072,00	FERRARI NV	EUR	3 071 775,24	5 432 400,00	0,81
2 207,00	ADYEN NV	EUR	2 812 668,28	3 842 828,40	0,57
49 012,00	UNIVERSAL MUSIC GROUP NV	EUR	1 151 865,34	1 315 972,20	0,20
45 498,00	STELLANTIS NV	EUR	833 650,54	562 355,28	0,08
Industries			6 623 896,63	8 123 003,38	1,21
29 804,00	AIRBUS SE	EUR	3 668 969,94	4 938 522,80	0,74
74 369,00	FERROVIAL SE	EUR	2 954 926,69	3 184 480,58	0,47
Basic Goods			4 805 818,78	5 822 913,23	0,87
24 954,00	WOLTERS KLUWER NV	EUR	2 874 785,48	3 683 210,40	0,55
55 119,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 622 470,17	1 872 392,43	0,28
3 292,00	HEINEKEN NV	EUR	308 563,13	267 310,40	0,04
Finance			2 970 440,15	4 509 450,91	0,67
196 281,00	ING GROEP NV	EUR	1 963 812,03	3 365 041,46	0,50
11 544,00	AERCAP HOLDINGS NV	USD	1 006 628,12	1 144 409,45	0,17
Telecommunication			3 318 279,15	4 190 524,36	0,62
79 628,00	PROSUS NV	EUR	2 571 479,15	3 343 579,72	0,50
230 148,00	KONINKLIJKE KPN NV	EUR	746 800,00	846 944,64	0,12
Health			1 199 416,53	2 129 615,20	0,32
3 547,00	ARGENX SE	EUR	1 187 537,05	2 118 268,40	0,32
19,00	ARGENX SE	EUR	11 879,48	11 346,80	0,00
ITALY			26 399 140,36	35 061 101,33	5,22
Finance			11 810 012,07	19 971 097,60	2,97
114 446,00	UNICREDIT SPA	EUR	1 505 583,26	5 792 112,06	0,86
1 187 849,00	INTESA SANPAOLO SPA	EUR	3 197 351,39	5 622 089,32	0,84
102 879,00	GENERALI	EUR	2 416 337,10	3 265 379,46	0,49
239 010,00	BANCO BPM SPA	EUR	1 900 311,36	2 299 276,20	0,34

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Fonditalia Equity Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
265 243,00	BPER BANCA SPA	EUR	1 764 273,30	1 949 005,56	0,29
72 750,00	UNIPOL GRUPPO SPA	EUR	1 026 155,66	1 043 235,00	0,15
Multi-Utilities			6 855 161,07	7 350 739,94	1,10
487 005,00	ENEL SPA	EUR	3 025 712,83	3 437 768,30	0,51
283 184,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	2 235 378,07	2 282 463,04	0,34
120 672,00	SNAM SPA	EUR	541 059,61	561 004,13	0,09
147 784,00	HERA SPA	EUR	530 361,20	553 007,73	0,08
235 951,00	A2A SPA	EUR	522 649,36	516 496,74	0,08
Health			3 898 895,25	3 984 827,27	0,59
33 194,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 613 315,72	1 802 434,20	0,27
16 816,00	DIASORIN SPA	EUR	1 759 290,56	1 705 983,20	0,25
19 533,00	AMPLIFON SPA	EUR	526 288,97	476 409,87	0,07
Industries			2 002 299,47	1 886 737,00	0,28
16 915,00	PRYSMIAN SPA	EUR	1 002 100,80	964 831,60	0,14
11 813,00	BUZZI SPA	EUR	539 292,64	514 574,28	0,08
11 172,00	INTERPUMP GROUP SPA	EUR	460 906,03	407 331,12	0,06
Consumer Retail			811 322,12	935 796,36	0,14
14 153,00	MONCLER SPA	EUR	811 322,12	935 796,36	0,14
Energy			1 021 450,38	931 903,16	0,14
67 266,00	ENI SPA	EUR	1 021 450,38	931 903,16	0,14
SWEDEN			27 630 607,46	31 664 501,46	4,71
Industries			15 074 197,28	16 238 346,36	2,42
396 253,00	ATLAS COPCO AB	SEK	6 345 750,57	6 486 199,57	0,97
113 608,00	ASSA ABLOY AB	SEK	2 753 517,64	3 350 896,42	0,50
122 073,00	EPIROC AB	SEK	2 121 907,91	2 291 771,18	0,34
53 912,00	ALFA LAVAL AB	SEK	2 265 350,04	2 243 011,60	0,33
63 037,00	SANDVIK AB	SEK	1 037 743,11	1 313 869,64	0,20
58 757,00	HEXPOL AB	SEK	549 928,01	552 597,95	0,08
Finance			4 102 876,27	5 657 698,56	0,84
102 531,00	INVESTOR AB	SEK	1 857 334,19	2 936 473,62	0,44
99 452,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	1 264 155,55	1 537 943,79	0,23
51 145,00	SWEDBANK AB	SEK	981 386,53	1 183 281,15	0,17
Consumer Retail			3 633 994,51	4 351 193,94	0,65
88 824,00	VOLVO AB	SEK	1 629 066,54	2 649 323,05	0,40
36 445,00	ESSITY AB	SEK	903 699,31	967 883,33	0,14
9 957,00	EVOLUTION AB	SEK	1 101 228,66	733 987,56	0,11
Telecommunication			2 229 005,21	2 528 139,31	0,37
806 441,00	TELIA CO. AB	SEK	2 229 005,21	2 528 139,31	0,37
Raw materials			2 062 348,71	2 375 084,04	0,35
70 523,00	BOLIDEN AB	SEK	2 062 348,71	2 375 084,04	0,35
Basic Goods			528 185,48	514 039,25	0,08
25 160,00	AXFOOD AB	SEK	528 185,48	514 039,25	0,08
DENMARK			20 829 932,30	31 124 584,89	4,63
Health			13 002 355,50	22 567 141,79	3,36
221 039,00	NOVO NORDISK AS	DKK	9 461 071,58	19 102 253,97	2,84
12 502,00	GENMAB AS	DKK	2 663 886,24	2 696 456,05	0,40
7 501,00	COLOPLAST AS	DKK	877 397,68	768 431,77	0,12
Industries			2 389 870,57	2 902 166,57	0,43
12 255,00	DSV AS	DKK	1 864 485,54	2 372 044,81	0,35
1 397,00	ROCKWOOL AS	DKK	525 385,03	530 121,76	0,08

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

Fonditalia Equity Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			2 833 517,97	2 565 510,94	0,38
15 095,00	PANDORA AS	DKK	2 833 517,97	2 565 510,94	0,38
Finance			1 054 812,29	1 312 312,75	0,20
40 559,00	DANSKE BANK AS	DKK	1 054 812,29	1 312 312,75	0,20
Raw materials			1 014 774,25	1 230 551,74	0,18
21 126,00	NOVONESIS -B-	DKK	1 014 774,25	1 230 551,74	0,18
Basic Goods			534 601,72	546 901,10	0,08
7 436,00	ROYAL UNIBREW AS	DKK	534 601,72	546 901,10	0,08
SPAIN			22 927 835,49	30 529 160,49	4,55
Finance			8 608 233,88	12 936 268,92	1,93
721 166,00	BANCO SANTANDER SA	EUR	2 638 242,23	4 487 094,85	0,67
334 967,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 570 207,77	4 295 951,78	0,64
925 994,00	BANCO DE SABADELL SA	EUR	2 133 292,52	2 461 292,05	0,37
252 980,00	CAIXABANK SA	EUR	1 266 491,36	1 691 930,24	0,25
Multi-Utilities			7 722 972,20	8 778 174,97	1,31
486 364,00	IBERDROLA SA	EUR	5 727 796,53	6 784 777,80	1,01
93 019,00	ENDESA SA	EUR	1 995 175,67	1 993 397,17	0,30
Consumer Retail			3 461 369,20	5 102 977,76	0,76
61 763,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	1 807 297,37	3 211 676,00	0,48
26 008,00	AMADEUS IT GROUP SA	EUR	1 654 071,83	1 891 301,76	0,28
Industries			3 135 260,21	3 711 738,84	0,55
12 202,00	AENA SME SA	EUR	2 211 859,95	2 620 989,60	0,39
31 671,00	CELLNEX TELECOM SA	EUR	923 400,26	1 090 749,24	0,16
NORWAY			9 276 759,08	8 945 737,50	1,33
Raw materials			3 968 882,65	3 810 334,96	0,57
361 850,00	NORSK HYDRO ASA	NOK	2 081 944,54	2 049 192,14	0,31
64 415,00	YARA INTERNATIONAL ASA	NOK	1 886 938,11	1 761 142,82	0,26
Basic Goods			2 824 112,69	2 875 631,96	0,43
254 964,00	ORKLA ASA	NOK	2 280 218,18	2 370 136,38	0,35
10 612,00	SALMAR ASA	NOK	543 894,51	505 495,58	0,08
Finance			1 093 999,76	1 167 147,81	0,17
52 694,00	DNB BANK ASA	NOK	1 093 999,76	1 167 147,81	0,17
Energy			1 389 763,98	1 092 622,77	0,16
49 636,00	EQUINOR ASA	NOK	1 389 763,98	1 092 622,77	0,16
BELGIUM			7 036 377,69	7 487 472,66	1,11
Basic Goods			4 795 038,27	4 994 570,68	0,74
54 237,00	ANHEUSER-BUSCH INBEV SA	EUR	2 849 749,37	3 126 220,68	0,46
215,00	LOTUS BAKERIES NV	EUR	1 945 288,90	1 868 350,00	0,28
Health			1 372 202,14	1 348 190,30	0,20
7 426,00	UCB SA	EUR	1 372 202,14	1 348 190,30	0,20
Finance			869 137,28	1 144 711,68	0,17
13 696,00	KBC GROUP NV	EUR	869 137,28	1 144 711,68	0,17
FINLAND			5 736 088,30	6 296 183,98	0,94
Finance			2 383 080,76	2 655 057,38	0,40
189 961,00	NORDEA BANK ABP	EUR	2 147 889,96	2 403 956,46	0,36
29 695,00	SAMPO OYJ	EUR	235 190,80	251 100,92	0,04
Health			1 923 753,99	1 991 223,36	0,30
36 752,00	ORION OYJ	EUR	1 923 753,99	1 991 223,36	0,30
Industries			896 532,52	1 097 604,20	0,16
20 251,00	KONE OYJ	EUR	896 532,52	1 097 604,20	0,16

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Fonditalia Equity Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			532 721,03	552 299,04	0,08
12 456,00	ELISA OYJ	EUR	532 721,03	552 299,04	0,08
JERSEY			5 336 615,45	5 550 352,79	0,83
Consumer Retail			3 214 829,41	3 931 772,03	0,59
86 277,00	EXPERIAN PLC	GBP	3 214 829,41	3 931 772,03	0,59
Raw materials			2 121 786,04	1 618 580,76	0,24
418 886,00	GLENCORE PLC	GBP	2 121 786,04	1 618 580,76	0,24
LUXEMBOURG			4 041 425,16	5 085 650,43	0,76
Telecommunication			4 041 425,16	5 085 650,43	0,76
8 699,00	SPOTIFY TECHNOLOGY SA	USD	4 041 425,16	5 085 650,43	0,76
AUSTRIA			3 723 889,80	3 895 920,76	0,58
Finance			3 167 249,26	3 360 034,08	0,50
43 377,00	ERSTE GROUP BANK AG	EUR	2 624 882,07	2 803 889,28	0,42
21 556,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	542 367,19	556 144,80	0,08
Industries			556 640,54	535 886,68	0,08
16 937,00	WIENERBERGER AG	EUR	556 640,54	535 886,68	0,08
PORTUGAL			2 900 461,31	2 856 177,21	0,43
Energy			2 346 379,21	2 287 973,99	0,34
143 943,00	GALP ENERGIA SGPS SA	EUR	2 346 379,21	2 287 973,99	0,34
Multi-Utilities			554 082,10	568 203,22	0,09
182 702,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	554 082,10	568 203,22	0,09
IRELAND			1 600 176,75	2 383 333,86	0,36
Industries			947 294,12	1 624 755,18	0,24
16 539,00	CRH PLC	GBP	947 294,12	1 624 755,18	0,24
Finance			652 882,63	758 578,68	0,12
112 716,00	AIB GROUP PLC	EUR	652 882,63	758 578,68	0,12
Total Portfolio			523 232 222,87	670 285 420,39	99,80

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

Fonditalia Equity Europe

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(85 509,50)
Unrealised profit on forward foreign exchange contracts					127 186,19
18/03/25	47 000 000,00	SEK	4 086 524,35	EUR	123 994,26
18/03/25	1 602 744,07	EUR	1 500 000,00	CHF	2 709,84
18/03/25	3 527 422,02	EUR	26 300 000,00	DKK	482,09
Unrealised loss on forward foreign exchange contracts					(212 695,69)
18/03/25	9 577 437,58	EUR	8 092 000,00	GBP	(212 695,69)

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

Fonditalia Equity USA Blue Chip

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	2 263 298 818,31	
Banks	(Note 3)	17 492 818,71	
Other banks and broker accounts	(Notes 2, 3, 11)	2 003 759,64	
Unrealised profit on future contracts	(Notes 2, 11)	6 736,78	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	14 853,99	
Dividends receivable (net of withholding tax)		1 461 928,62	
Receivable on investments sold		12 659 731,19	
Receivable on subscriptions		1 813 167,36	
Total assets		2 298 751 814,60	
Liabilities			
Bank overdrafts	(Note 3)	(85,55)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(2 374 131,02)	
Payable on redemptions		(2 005 137,79)	
Other liabilities		(3 090 215,15)	
Total liabilities		(7 469 569,51)	
Total net assets		2 291 282 245,09	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	42,13	15 655 094,011
Class T	EUR	46,75	31 062 852,453
Class TH	EUR	15,63	11 499 755,491

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

Fonditalia Equity USA Blue Chip

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	1 772 194 956,40
Dividends (net of withholding tax)	(Note 2)	8 647 615,28
Interest on:		
- bank accounts	(Notes 2, 3)	601 066,07
Securities lending, net	(Note 16)	30,22
Total income		9 248 711,57
Management fee	(Note 7)	(14 135 271,97)
Central Administration fee	(Note 9)	(1 258 691,88)
Depository fee	(Note 9)	(426 002,66)
Subscription tax	(Note 5)	(513 509,28)
Other charges and taxes	(Note 6)	(195 139,06)
Total expenses		(16 528 614,85)
Net investment income / (loss)		(7 279 903,28)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	127 527 824,78
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	79 832 616,07
- future contracts	(Note 2)	(982 955,06)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(4 125 633,20)
Net result of operations for the period		194 971 949,31
Subscriptions for the period		606 131 255,32
Redemptions for the period		(282 015 915,94)
Net assets at the end of the period		2 291 282 245,09

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

Fonditalia Equity USA Blue Chip

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 727 101 449,91	2 263 298 818,31	98,78
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 727 101 449,91	2 263 298 818,31	98,78
Shares			1 727 101 449,91	2 263 298 818,31	98,78
UNITED STATES			1 665 970 897,57	2 194 611 172,64	95,78
Computing and IT			428 967 769,63	663 506 995,56	28,96
723 698,00	APPLE, INC.	USD	101 890 101,02	168 287 538,79	7,34
1 178 335,00	NVIDIA CORP.	USD	61 113 108,37	141 536 093,82	6,18
340 273,00	MICROSOFT CORP.	USD	90 280 921,89	129 889 339,86	5,67
236 743,00	BROADCOM, INC.	USD	25 068 469,10	45 397 724,84	1,98
16 663,00	SERVICENOW, INC.	USD	12 410 059,03	14 896 714,85	0,65
158 470,00	PALANTIR TECHNOLOGIES, INC.	USD	7 696 609,93	12 939 678,79	0,56
43 947,00	SALESFORCE, INC.	USD	9 083 080,37	12 586 161,22	0,55
81 553,00	APPLIED MATERIALS, INC.	USD	12 201 619,62	12 395 265,89	0,54
76 431,00	ORACLE CORP.	USD	7 023 949,90	12 203 967,09	0,53
151 666,00	LAM RESEARCH CORP.	USD	10 302 571,04	11 191 195,44	0,49
16 193,00	KLA CORP.	USD	9 804 804,07	11 036 769,82	0,48
42 345,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	7 167 300,13	10 278 429,49	0,45
20 236,00	ADOBE, INC.	USD	8 835 671,96	8 533 361,44	0,37
13 788,00	MONOLITHIC POWER SYSTEMS, INC.	USD	8 515 952,09	8 100 578,69	0,35
41 972,00	TEXAS INSTRUMENTS, INC.	USD	7 224 520,52	7 909 700,32	0,35
51 210,00	QUALCOMM, INC.	USD	6 775 237,82	7 739 107,54	0,34
12 885,00	INTUIT, INC.	USD	6 049 347,48	7 605 119,81	0,33
73 877,00	ADVANCED MICRO DEVICES, INC.	USD	8 000 560,65	7 093 609,31	0,31
26 466,00	FISERV, INC.	USD	4 012 069,34	5 997 854,37	0,26
40 272,00	ONTO INNOVATION, INC.	USD	7 318 681,15	5 640 400,68	0,25
22 823,00	ANALOG DEVICES, INC.	USD	4 006 853,22	5 048 708,52	0,22
12 735,00	CROWDSTRIKE HOLDINGS, INC.	USD	2 795 046,83	4 771 459,35	0,21
50 968,00	MICRON TECHNOLOGY, INC.	USD	3 934 647,85	4 588 588,03	0,20
15 010,00	CADENCE DESIGN SYSTEMS, INC.	USD	3 670 661,25	3 615 387,69	0,16
14 891,00	PAYCHEX, INC.	USD	2 091 545,10	2 171 650,85	0,10
3 615,00	MSCI, INC.	USD	1 694 379,90	2 052 589,06	0,09
Telecommunication			229 345 301,16	350 410 537,10	15,29
461 858,00	AMAZON.COM, INC.	USD	64 343 515,37	94 272 278,08	4,11
501 682,00	ALPHABET, INC.	USD	54 011 822,67	82 140 740,36	3,58
105 098,00	META PLATFORMS, INC.	USD	34 883 374,99	67 525 432,60	2,95
19 729,00	NETFLIX, INC.	USD	8 125 175,35	18 601 402,84	0,81
2 627,00	BOOKING HOLDINGS, INC.	USD	9 147 334,88	12 670 242,26	0,55
183 452,00	CISCO SYSTEMS, INC.	USD	8 723 155,42	11 308 752,00	0,49
362 634,00	AT&T, INC.	USD	6 744 507,21	9 557 493,43	0,42
83 370,00	WALT DISNEY CO.	USD	8 249 154,50	9 122 597,55	0,40
193 510,00	VERIZON COMMUNICATIONS, INC.	USD	7 434 308,39	8 019 497,11	0,35
27 650,00	T-MOBILE U.S., INC.	USD	4 678 388,87	7 170 120,12	0,31
197 489,00	COMCAST CORP.	USD	7 474 796,64	6 813 367,23	0,30
86 922,00	UBER TECHNOLOGIES, INC.	USD	4 517 650,53	6 352 825,05	0,28
29 936,00	PALO ALTO NETWORKS, INC.	USD	3 359 062,52	5 481 451,68	0,24
49 101,00	ARISTA NETWORKS, INC.	USD	2 460 695,83	4 393 121,02	0,19
2 098,00	MERCADOLIBRE, INC.	USD	2 786 055,26	4 280 462,62	0,19
20 226,00	AIRBNB, INC.	USD	2 406 302,73	2 700 753,15	0,12
Finance			258 907 617,56	336 540 778,58	14,69
157 465,00	JPMORGAN CHASE & CO.	USD	25 671 945,03	40 070 281,01	1,75

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Fonditalia Equity USA Blue Chip

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
75 810,00	BERKSHIRE HATHAWAY, INC.	USD	25 214 278,90	37 455 224,62	1,63
91 145,00	VISA, INC.	USD	21 672 803,51	31 787 679,89	1,39
46 763,00	MASTERCARD, INC.	USD	18 072 299,41	25 913 434,23	1,13
421 794,00	BANK OF AMERICA CORP.	USD	15 089 535,13	18 696 821,22	0,82
25 975,00	GOLDMAN SACHS GROUP, INC.	USD	11 897 040,84	15 542 283,65	0,68
107 902,00	MORGAN STANLEY	USD	11 557 264,50	13 810 411,85	0,60
171 572,00	CITIGROUP, INC.	USD	10 935 144,25	13 189 591,17	0,58
52 489,00	SIMON PROPERTY GROUP, INC.	USD	8 176 430,64	9 391 993,58	0,41
122 950,00	WELLS FARGO & CO.	USD	5 476 407,47	9 259 076,33	0,40
29 350,00	PUBLIC STORAGE	USD	8 286 710,49	8 568 502,62	0,37
26 923,00	PROGRESSIVE CORP.	USD	4 501 716,58	7 300 271,50	0,32
22 269,00	AMERICAN EXPRESS CO.	USD	3 761 694,24	6 444 302,91	0,28
6 810,00	BLACKROCK, INC.	USD	5 217 344,27	6 402 575,58	0,28
73 580,00	CHARLES SCHWAB CORP.	USD	5 075 173,56	5 626 744,80	0,25
22 606,00	MARSH & MCLENNAN COS., INC.	USD	3 941 091,66	5 169 815,83	0,23
33 101,00	BLACKSTONE, INC.	USD	4 374 467,22	5 129 379,42	0,22
42 563,00	PROLOGIS, INC.	USD	5 133 787,47	5 071 542,72	0,22
26 394,00	INTERCONTINENTAL EXCHANGE, INC.	USD	3 009 971,33	4 396 375,41	0,19
21 472,00	AMERICAN TOWER CORP.	USD	4 515 503,60	4 245 260,12	0,19
28 432,00	WELLTOWER, INC.	USD	3 050 570,39	4 196 725,22	0,18
16 553,00	CME GROUP, INC.	USD	3 008 985,50	4 039 089,23	0,18
4 366,00	EQUINIX, INC.	USD	3 507 484,32	3 797 662,52	0,17
28 556,00	KKR & CO., INC.	USD	3 094 997,82	3 722 986,71	0,16
17 553,00	CAPITAL ONE FINANCIAL CORP.	USD	3 135 933,92	3 384 858,14	0,15
18 273,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	3 583 519,21	3 372 069,69	0,15
71 736,00	U.S. BANCORP	USD	2 770 758,24	3 235 016,14	0,14
33 924,00	BANK OF NEW YORK MELLON CORP.	USD	2 534 515,10	2 901 479,18	0,13
61 560,00	TRUIST FINANCIAL CORP.	USD	2 688 342,35	2 743 562,15	0,12
18 327,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	1 711 999,28	2 630 451,90	0,12
10 478,00	TRAVELERS COS., INC.	USD	2 546 233,39	2 604 285,50	0,11
24 457,00	AFLAC, INC.	USD	2 541 823,72	2 574 333,18	0,11
7 361,00	ARTHUR J GALLAGHER & CO.	USD	1 836 804,68	2 390 483,60	0,10
29 603,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	2 108 656,09	2 360 838,12	0,10
4 514,00	AMERIPRISE FINANCIAL, INC.	USD	2 368 751,00	2 332 087,53	0,10
12 138,00	ALLSTATE CORP.	USD	2 258 201,64	2 324 309,17	0,10
27 365,00	METLIFE, INC.	USD	2 123 731,22	2 267 610,16	0,10
15 050,00	DIGITAL REALTY TRUST, INC.	USD	2 539 654,72	2 262 129,68	0,10
40 034,00	REALTY INCOME CORP.	USD	2 123 857,98	2 195 324,93	0,10
11 542,00	DISCOVER FINANCIAL SERVICES	USD	1 333 858,96	2 166 232,60	0,09
14 087,00	CBRE GROUP, INC.	USD	1 799 779,79	1 922 603,67	0,08
8 863,00	COINBASE GLOBAL, INC.	USD	2 545 325,48	1 837 537,64	0,08
19 977,00	CROWN CASTLE, INC.	USD	2 113 222,66	1 807 533,46	0,08
Consumer Retail			203 552 313,45	239 636 973,42	10,46
142 150,00	TESLA, INC.	USD	34 450 877,97	40 045 275,98	1,75
144 468,00	PROCTER & GAMBLE CO.	USD	20 959 515,52	24 148 370,26	1,05
20 369,00	COSTCO WHOLESALE CORP.	USD	13 320 015,14	20 537 621,96	0,90
203 234,00	WALMART, INC.	USD	11 192 266,75	19 270 091,47	0,84
45 662,00	HOME DEPOT, INC.	USD	13 482 601,09	17 413 019,72	0,76
41 527,00	AUTOMATIC DATA PROCESSING, INC.	USD	10 809 077,21	12 585 070,75	0,55
128 809,00	NIKE, INC.	USD	10 378 104,36	9 837 782,65	0,43
32 976,00	MCDONALD'S CORP.	USD	8 604 483,16	9 776 428,08	0,43
8 226,00	WW GRAINGER, INC.	USD	7 610 011,17	8 077 374,45	0,35

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

Fonditalia Equity USA Blue Chip

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 602,00	UNITED RENTALS, INC.	USD	8 694 826,11	7 783 185,34	0,34
18 630,00	LULULEMON ATHLETICA, INC.	USD	6 668 036,72	6 549 337,53	0,29
26 078,00	LOWE'S COS., INC.	USD	5 253 978,84	6 234 645,01	0,27
51 848,00	TJX COS., INC.	USD	3 755 814,86	6 219 762,86	0,27
52 094,00	STARBUCKS CORP.	USD	4 866 323,83	5 800 964,66	0,25
2 667,00	O'REILLY AUTOMOTIVE, INC.	USD	2 740 640,56	3 522 592,43	0,15
16 685,00	CINTAS CORP.	USD	3 355 916,37	3 328 976,77	0,15
62 955,00	CHIPOTLE MEXICAN GRILL, INC.	USD	2 471 805,64	3 266 999,73	0,14
35 684,00	COLGATE-PALMOLIVE CO.	USD	2 743 006,89	3 128 181,46	0,14
44 646,00	PAYPAL HOLDINGS, INC.	USD	3 642 535,46	3 050 093,06	0,13
11 000,00	MARRIOTT INTERNATIONAL, INC.	USD	2 541 310,00	2 966 296,65	0,13
11 329,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	1 866 095,93	2 886 279,23	0,13
786,00	AUTOZONE, INC.	USD	2 387 613,61	2 639 908,21	0,11
21 177,00	TARGET CORP.	USD	2 915 175,81	2 529 835,79	0,11
24 099,00	PACCAR, INC.	USD	2 627 786,68	2 484 976,46	0,11
51 666,00	GENERAL MOTORS CO.	USD	2 596 450,62	2 440 720,54	0,11
6 300,00	CUMMINS, INC.	USD	2 122 810,46	2 230 320,08	0,10
39 853,00	COPART, INC.	USD	2 041 972,12	2 099 945,53	0,09
88 040,00	KENVUE, INC.	USD	1 965 515,55	1 997 829,81	0,09
26 325,00	FASTENAL CO.	USD	1 664 145,14	1 916 914,71	0,08
6 772,00	QUANTA SERVICES, INC.	USD	2 041 390,99	1 690 589,92	0,07
25 524,00	BLOCK, INC.	USD	2 017 027,11	1 602 611,92	0,07
9 228,00	FERGUSON ENTERPRISES, INC.	USD	1 765 181,78	1 574 970,40	0,07
Health			209 105 714,34	238 851 166,04	10,42
37 049,00	ELI LILLY & CO.	USD	19 852 655,44	32 796 542,79	1,43
117 516,00	ABBVIE, INC.	USD	18 239 061,52	23 619 574,71	1,03
42 449,00	UNITEDHEALTH GROUP, INC.	USD	18 960 844,15	19 386 122,47	0,85
110 660,00	JOHNSON & JOHNSON	USD	16 339 545,59	17 558 754,27	0,77
45 327,00	AMGEN, INC.	USD	11 219 273,98	13 426 373,96	0,59
25 116,00	VERTEX PHARMACEUTICALS, INC.	USD	9 618 129,66	11 586 922,94	0,51
79 983,00	ABBOTT LABORATORIES	USD	8 259 214,80	10 613 892,82	0,46
116 525,00	MERCK & CO., INC.	USD	9 509 080,16	10 335 986,63	0,45
16 336,00	INTUITIVE SURGICAL, INC.	USD	7 471 229,97	9 002 859,53	0,39
17 560,00	THERMO FISHER SCIENTIFIC, INC.	USD	9 216 663,65	8 931 281,87	0,39
52 975,00	ZOETIS, INC.	USD	8 309 072,84	8 518 783,41	0,37
12 431,00	REGENERON PHARMACEUTICALS, INC.	USD	8 606 242,49	8 351 954,59	0,36
67 696,00	BOSTON SCIENTIFIC CORP.	USD	3 929 297,55	6 755 927,37	0,29
260 497,00	PFIZER, INC.	USD	9 217 687,29	6 620 127,31	0,29
57 232,00	GILEAD SCIENCES, INC.	USD	4 646 588,02	6 290 564,21	0,27
29 880,00	DANAHER CORP.	USD	6 873 590,77	5 969 101,75	0,26
15 766,00	STRYKER CORP.	USD	4 072 432,75	5 854 489,06	0,25
93 199,00	BRISTOL-MYERS SQUIBB CO.	USD	5 708 950,56	5 342 809,34	0,23
10 659,00	ELEVANCE HEALTH, INC.	USD	5 102 349,12	4 067 636,43	0,18
12 851,00	CIGNA GROUP	USD	3 844 923,10	3 816 374,47	0,17
5 961,00	MCKESSON CORP.	USD	3 489 906,97	3 669 796,18	0,16
57 829,00	CVS HEALTH CORP.	USD	4 369 352,34	3 654 346,21	0,16
13 287,00	BECTON DICKINSON & CO.	USD	2 911 624,96	2 881 361,22	0,13
8 898,00	HCA HEALTHCARE, INC.	USD	2 379 285,36	2 620 630,86	0,11
8 152,00	CENCORA, INC.	USD	1 359 456,76	1 987 362,58	0,09
27 693,00	EDWARDS LIFESCIENCES CORP.	USD	2 216 949,91	1 907 088,18	0,08
20 993,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	1 700 704,63	1 763 209,30	0,08
8 380,00	IQVIA HOLDINGS, INC.	USD	1 681 600,00	1 521 291,58	0,07

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Fonditalia Equity USA Blue Chip

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			137 966 943,67	148 235 188,92	6,47
56 441,00	UNION PACIFIC CORP.	USD	12 384 415,42	13 387 907,32	0,58
40 249,00	CATERPILLAR, INC.	USD	12 215 325,74	13 311 189,33	0,58
293 522,00	CSX CORP.	USD	9 027 009,54	9 034 264,15	0,39
44 673,00	OLD DOMINION FREIGHT LINE, INC.	USD	7 704 068,90	7 581 519,92	0,33
76 012,00	VERALTO CORP.	USD	7 423 556,23	7 291 301,42	0,32
21 971,00	SNAP-ON, INC.	USD	7 126 644,61	7 207 540,84	0,32
35 844,00	GENERAL ELECTRIC CO.	USD	5 587 184,87	7 133 641,88	0,31
11 948,00	DEERE & CO.	USD	4 319 442,27	5 523 534,77	0,24
39 990,00	RTX CORP.	USD	4 135 561,35	5 113 718,80	0,22
65 851,00	AMPHENOL CORP.	USD	4 251 415,96	4 216 994,71	0,18
18 448,00	WASTE MANAGEMENT, INC.	USD	3 056 153,79	4 129 157,10	0,18
19 361,00	PACKAGING CORP. OF AMERICA	USD	4 436 749,51	3 966 955,30	0,17
18 977,00	HONEYWELL INTERNATIONAL, INC.	USD	3 652 318,48	3 884 626,53	0,17
33 673,00	UNITED PARCEL SERVICE, INC.	USD	5 147 128,56	3 853 937,76	0,17
5 915,00	PARKER-HANNIFIN CORP.	USD	2 256 567,47	3 802 148,80	0,17
25 253,00	3M CO.	USD	2 518 938,83	3 766 580,27	0,17
18 670,00	DOVER CORP.	USD	3 554 385,20	3 568 302,04	0,16
13 648,00	ILLINOIS TOOL WORKS, INC.	USD	3 215 508,75	3 464 228,18	0,15
105 249,00	SEALED AIR CORP.	USD	3 557 281,96	3 459 047,21	0,15
2 580,00	TRANSDIGM GROUP, INC.	USD	3 294 293,22	3 391 706,06	0,15
10 411,00	GE VERNOVA, INC.	USD	1 986 592,92	3 355 343,56	0,15
26 327,00	EMERSON ELECTRIC CO.	USD	2 379 741,49	3 078 485,51	0,13
10 670,00	FEDEX CORP.	USD	2 552 995,61	2 697 251,59	0,12
10 394,00	NORFOLK SOUTHERN CORP.	USD	2 598 973,04	2 456 081,03	0,11
17 825,00	HOWMET AEROSPACE, INC.	USD	1 019 821,14	2 341 244,07	0,10
37 349,00	CARRIER GLOBAL CORP.	USD	2 628 292,92	2 327 128,88	0,10
64 660,00	VONTIER CORP.	USD	2 406 466,26	2 322 163,31	0,10
10 643,00	AMETEK, INC.	USD	1 931 426,72	1 937 229,74	0,09
3 300,00	AXON ENTERPRISE, INC.	USD	1 838 284,52	1 676 811,70	0,07
13 209,00	AGILENT TECHNOLOGIES, INC.	USD	1 675 920,75	1 624 706,22	0,07
18 548,00	INGERSOLL RAND, INC.	USD	1 784 613,69	1 512 017,97	0,07
16 384,00	VERTIV HOLDINGS CO.	USD	1 861 556,53	1 499 292,82	0,07
6 071,00	VULCAN MATERIALS CO.	USD	1 627 259,62	1 443 671,43	0,06
5 216,00	ROCKWELL AUTOMATION, INC.	USD	1 307 964,85	1 440 167,00	0,06
8 053,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	1 503 082,95	1 435 291,70	0,06
Basic Goods			69 642 683,97	79 414 166,37	3,46
282 814,00	COCA-COLA CO.	USD	16 571 141,14	19 364 591,61	0,84
103 257,00	PEPSICO, INC.	USD	15 107 907,08	15 237 350,18	0,66
71 474,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	7 640 981,41	10 671 612,88	0,47
14 719,00	S&P GLOBAL, INC.	USD	5 174 271,89	7 553 957,01	0,33
78 434,00	ALTRIA GROUP, INC.	USD	4 031 796,74	4 212 054,61	0,18
61 406,00	MONDELEZ INTERNATIONAL, INC.	USD	4 145 262,96	3 792 409,12	0,17
7 534,00	MOODY'S CORP.	USD	2 389 709,27	3 650 655,90	0,16
114 241,00	BROWN-FORMAN CORP.	USD	3 965 214,20	3 637 036,25	0,16
15 483,00	KIMBERLY-CLARK CORP.	USD	1 789 435,12	2 114 172,86	0,09
31 596,00	KROGER CO.	USD	1 802 648,76	1 969 280,52	0,09
31 823,00	CORTEVA, INC.	USD	1 892 379,03	1 927 126,52	0,08
6 547,00	VERISK ANALYTICS, INC.	USD	1 783 999,48	1 869 104,65	0,08
33 772,00	MONSTER BEVERAGE CORP.	USD	1 699 914,94	1 774 652,80	0,08
22 581,00	SYSCO CORP.	USD	1 648 021,95	1 640 161,46	0,07

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Fonditalia Equity USA Blue Chip

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			70 601 911,22	76 970 127,57	3,36
248 351,00	EXXON MOBIL CORP.	USD	21 304 023,77	26 585 484,20	1,16
111 412,00	CHEVRON CORP.	USD	15 817 885,82	16 992 464,39	0,74
51 625,00	CONOCOPHILLIPS	USD	5 168 047,10	4 921 746,44	0,22
97 235,00	BAKER HUGHES CO.	USD	4 191 584,15	4 168 948,62	0,18
56 034,00	WILLIAMS COS., INC.	USD	2 997 335,70	3 134 669,77	0,14
121 168,00	HALLIBURTON CO.	USD	3 405 213,69	3 072 306,37	0,13
26 850,00	ONEOK, INC.	USD	2 695 351,86	2 591 798,28	0,11
20 420,00	EOG RESOURCES, INC.	USD	2 572 467,07	2 492 416,88	0,11
19 242,00	PHILLIPS 66	USD	2 320 626,81	2 399 513,25	0,11
91 963,00	KINDER MORGAN, INC.	USD	2 354 733,00	2 396 342,41	0,10
10 401,00	CHENIERE ENERGY, INC.	USD	2 112 601,61	2 285 818,67	0,10
15 385,00	MARATHON PETROLEUM CORP.	USD	2 004 214,40	2 221 652,11	0,10
9 567,00	TARGA RESOURCES CORP.	USD	1 759 964,76	1 855 629,15	0,08
14 728,00	VALERO ENERGY CORP.	USD	1 897 861,48	1 851 337,03	0,08
Raw materials			30 336 038,37	32 011 562,71	1,40
24 587,00	SHERWIN-WILLIAMS CO.	USD	7 646 416,85	8 564 546,36	0,37
49 698,00	NUCOR CORP.	USD	6 127 658,13	6 569 212,29	0,29
45 166,00	STEEL DYNAMICS, INC.	USD	5 379 817,33	5 865 931,44	0,26
10 220,00	AIR PRODUCTS & CHEMICALS, INC.	USD	2 685 671,90	3 106 780,24	0,14
11 772,00	ECOLAB, INC.	USD	2 644 860,85	3 044 984,81	0,13
55 009,00	CELANESE CORP.	USD	3 788 035,61	2 694 381,84	0,12
52 576,00	NEWMONT CORP.	USD	2 063 577,70	2 165 725,73	0,09
Multi-Utilities			27 544 604,20	29 033 676,37	1,27
78 660,00	SOUTHERN CO.	USD	5 926 451,91	6 791 228,86	0,30
94 483,00	NEXTERA ENERGY, INC.	USD	6 818 765,75	6 374 873,97	0,28
35 498,00	DUKE ENERGY CORP.	USD	3 131 913,10	4 010 248,10	0,17
10 546,00	CONSTELLATION ENERGY CORP.	USD	2 237 090,07	2 540 621,44	0,11
38 565,00	DOMINION ENERGY, INC.	USD	2 014 939,14	2 099 566,59	0,09
29 105,00	SEMPRA	USD	2 463 712,70	2 002 926,78	0,09
22 901,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	1 869 529,75	1 786 937,75	0,08
25 629,00	XCEL ENERGY, INC.	USD	1 670 224,70	1 776 778,86	0,08
19 660,00	ENTERGY CORP.	USD	1 411 977,08	1 650 494,02	0,07
IRELAND			34 863 757,64	42 548 292,26	1,86
Industries			11 997 208,13	14 313 006,11	0,63
18 300,00	EATON CORP. PLC	USD	3 562 716,72	5 161 301,37	0,23
10 375,00	TRANE TECHNOLOGIES PLC	USD	3 951 447,70	3 528 495,90	0,15
31 386,00	CRH PLC	USD	2 359 253,49	3 093 933,82	0,14
30 708,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	2 123 790,22	2 529 275,02	0,11
Raw materials			7 698 999,26	9 857 444,79	0,43
21 950,00	LINDE PLC	USD	7 698 999,26	9 857 444,79	0,43
Computing and IT			7 669 090,15	9 625 632,40	0,42
28 725,00	ACCENTURE PLC	USD	7 669 090,15	9 625 632,40	0,42
Health			4 687 209,52	5 216 469,73	0,23
58 956,00	MEDTRONIC PLC	USD	4 687 209,52	5 216 469,73	0,23
Finance			2 811 250,58	3 535 739,23	0,15
8 988,00	AON PLC	USD	2 811 250,58	3 535 739,23	0,15
LIBERIA			7 606 997,87	8 185 897,32	0,36
Consumer Retail			7 606 997,87	8 185 897,32	0,36
34 593,00	ROYAL CARIBBEAN CRUISES LTD.	USD	7 606 997,87	8 185 897,32	0,36

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

Fonditalia Equity USA Blue Chip

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			7 262 364,23	6 655 660,06	0,29
Computing and IT			7 262 364,23	6 655 660,06	0,29
52 562,00	ARM HOLDINGS PLC	USD	7 262 364,23	6 655 660,06	0,29
CURACAO			5 430 237,54	4 813 610,40	0,21
Energy			5 430 237,54	4 813 610,40	0,21
120 167,00	SCHLUMBERGER NV	USD	5 430 237,54	4 813 610,40	0,21
SWITZERLAND			4 262 862,08	4 320 010,36	0,19
Finance			3 736 189,54	3 857 821,15	0,17
14 054,00	CHUBB LTD.	USD	3 736 189,54	3 857 821,15	0,17
Basic Goods			526 672,54	462 189,21	0,02
6 479,00	BUNGE GLOBAL SA	USD	526 672,54	462 189,21	0,02
CANADA			1 704 332,98	2 164 175,27	0,09
Industries			1 704 332,98	2 164 175,27	0,09
11 861,00	WASTE CONNECTIONS, INC.	USD	1 704 332,98	2 164 175,27	0,09
Total Portfolio			1 727 101 449,91	2 263 298 818,31	98,78

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

Fonditalia Equity USA Blue Chip

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						6 736,78	32 683 181,43
Unrealised profit on future contracts and commitment						6 736,78	32 683 181,43
50,00	114,00	Purchase	S&P500 EMINI INDEX	21/03/2025	USD	6 736,78	32 683 181,43

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

Fonditalia Equity USA Blue Chip

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(2 359 277,03)
Unrealised profit on forward foreign exchange contracts					14 853,99
19/03/25	5 436 300,00	USD	5 208 504,49	EUR	14 853,99
Unrealised loss on forward foreign exchange contracts					(2 374 131,02)
19/03/25	166 391 722,66	EUR	175 479 972,00	USD	(2 214 645,70)
19/03/25	8 622 438,17	EUR	9 059 100,00	USD	(81 814,14)
19/03/25	6 218 261,49	EUR	6 552 600,00	USD	(77 671,18)

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

Fonditalia Equity Japan

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	238 825 602,00
Banks		(Note 3)	699 592,22
Dividends receivable (net of withholding tax)			340 728,20
Receivable on subscriptions			146 046,85
Total assets			240 011 969,27
Liabilities			
Bank overdrafts		(Note 3)	(79,26)
Payable on redemptions			(229 727,26)
Other liabilities			(401 487,09)
Total liabilities			(631 293,61)
Total net assets			239 380 675,66
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	5,50	25 697 621,489
Class T	EUR	6,10	16 075 014,044

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

Fonditalia Equity Japan

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	208 164 490,61
Dividends (net of withholding tax)	(Note 2)	2 397 045,75
Securities lending, net	(Note 16)	40 985,76
Total income		2 438 031,51
Interest on bank accounts	(Notes 2, 3)	(2 062,71)
Management fee	(Note 7)	(1 922 160,82)
Central Administration fee	(Note 9)	(152 975,43)
Depository fee	(Note 9)	(52 126,45)
Subscription tax	(Note 5)	(62 937,92)
Other charges and taxes	(Note 6)	(37 311,52)
Total expenses		(2 229 574,85)
Net investment income / (loss)		208 456,66
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 791 552,27
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 884 915,12
- future contracts	(Note 2)	32 968,25
- foreign currencies and forward foreign exchange contracts	(Note 2)	(5 156,20)
Net result of operations for the period		3 912 736,10
Subscriptions for the period		56 024 840,77
Redemptions for the period		(28 721 391,82)
Net assets at the end of the period		239 380 675,66

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

Fonditalia Equity Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			209 516 565,38	238 825 602,00	99,77
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			209 516 565,38	238 825 602,00	99,77
Shares			209 516 565,38	238 825 602,00	99,77
JAPAN			209 516 565,38	238 825 602,00	99,77
Consumer Retail			66 561 387,93	75 558 106,47	31,57
673 000,00	TOYOTA MOTOR CORP.	JPY	11 169 824,69	11 547 114,60	4,82
406 200,00	SONY GROUP CORP.	JPY	6 644 849,91	9 690 875,04	4,05
90 600,00	RECRUIT HOLDINGS CO. LTD.	JPY	3 351 546,32	5 087 196,10	2,13
65 800,00	NINTENDO CO. LTD.	JPY	2 787 459,40	4 685 518,94	1,96
14 900,00	FAST RETAILING CO. LTD.	JPY	3 552 342,30	4 322 936,26	1,81
91 500,00	ITOCHU CORP.	JPY	3 638 168,38	3 893 582,86	1,63
211 100,00	mitsubishi corp.	JPY	3 362 611,09	3 362 694,50	1,41
158 900,00	MITSUI & CO. LTD.	JPY	2 679 070,06	2 833 826,90	1,18
280 400,00	HONDA MOTOR CO. LTD.	JPY	2 563 919,68	2 492 279,44	1,04
101 300,00	SUMITOMO CORP.	JPY	2 073 539,99	2 167 904,33	0,91
141 500,00	MARUBENI CORP.	JPY	1 947 033,01	2 119 481,60	0,89
59 800,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	1 643 823,25	1 883 405,98	0,79
137 300,00	PANASONIC HOLDINGS CORP.	JPY	1 238 690,73	1 632 553,96	0,68
71 200,00	SEKISUI HOUSE LTD.	JPY	1 492 582,81	1 540 094,26	0,64
112 900,00	DENSO CORP.	JPY	1 604 306,82	1 393 934,99	0,58
85 200,00	TOYOTA TSUSHO CORP.	JPY	1 505 143,80	1 356 368,68	0,57
32 700,00	BRIDGESTONE CORP.	JPY	1 210 362,68	1 218 090,21	0,51
90 600,00	ISUZU MOTORS LTD.	JPY	1 133 484,39	1 140 283,44	0,48
26 300,00	KAO CORP.	JPY	1 167 376,41	1 086 751,37	0,45
55 100,00	ORIENTAL LAND CO. LTD.	JPY	1 562 748,21	1 084 963,50	0,45
89 200,00	SUZUKI MOTOR CORP.	JPY	910 473,83	1 036 435,81	0,43
31 800,00	BANDAI NAMCO HOLDINGS, INC.	JPY	641 528,50	1 014 529,63	0,42
19 800,00	ZENSHO HOLDINGS CO. LTD.	JPY	1 014 545,55	958 271,09	0,40
35 500,00	AEON CO. LTD.	JPY	729 578,17	834 479,33	0,35
36 400,00	ASICS CORP.	JPY	526 786,68	774 345,16	0,32
22 500,00	SECOM CO. LTD.	JPY	721 965,34	738 931,70	0,31
8 700,00	TOYOTA INDUSTRIES CORP.	JPY	634 061,84	718 047,70	0,30
37 500,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	554 274,53	626 543,83	0,26
28 900,00	SUBARU CORP.	JPY	493 367,68	507 750,70	0,21
16 000,00	TOKYO GAS CO. LTD.	JPY	367 726,05	483 298,94	0,20
3 700,00	SHIMANO, INC.	JPY	547 538,10	481 968,57	0,20
18 600,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	363 366,08	472 112,32	0,20
3 800,00	NITORI HOLDINGS CO. LTD.	JPY	436 625,18	376 186,31	0,16
40 400,00	YAMAHA MOTOR CO. LTD.	JPY	332 282,94	317 069,22	0,13
16 100,00	SHISEIDO CO. LTD.	JPY	571 930,34	279 012,24	0,12
9 300,00	TOPPAN, INC.	JPY	263 232,86	262 403,30	0,11
87 400,00	NISSAN MOTOR CO. LTD.	JPY	205 367,86	239 854,84	0,10
14 400,00	SEKISUI CHEMICAL CO. LTD.	JPY	207 729,44	234 712,39	0,10
19 200,00	AISIN CORP.	JPY	185 438,06	216 657,59	0,09
27 400,00	UNICHARM CORP.	JPY	307 217,55	197 471,49	0,08
9 900,00	MATSUKIYOCOCOKARA & CO.	JPY	126 196,96	144 214,43	0,06
2 700,00	HOSHIZAKI CORP.	JPY	91 270,46	103 952,92	0,04
Finance			39 601 515,02	52 270 891,20	21,84
788 700,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	6 318 630,32	9 576 751,94	4,00
240 400,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	3 639 448,90	5 816 616,10	2,43

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

Fonditalia Equity Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
153 120,00	MIZUHO FINANCIAL GROUP, INC.	JPY	2 477 381,82	4 080 975,67	1,71
119 600,00	TOKIO MARINE HOLDINGS, INC.	JPY	2 805 582,00	4 042 302,05	1,69
75 900,00	SOFTBANK GROUP CORP.	JPY	3 626 048,65	4 006 567,00	1,67
2 500 600,00	SOFTBANK CORP.	JPY	2 857 050,29	3 409 701,48	1,43
83 500,00	SOMPO HOLDINGS, INC.	JPY	1 604 207,87	2 357 585,00	0,99
306 400,00	NOMURA HOLDINGS, INC.	JPY	1 562 804,17	1 892 481,87	0,79
76 900,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	1 149 478,79	1 535 812,81	0,64
53 500,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	1 061 278,23	1 507 134,81	0,63
68 000,00	ORIX CORP.	JPY	1 190 807,58	1 339 842,70	0,56
182 100,00	DAIWA SECURITIES GROUP, INC.	JPY	1 133 225,00	1 215 953,00	0,51
146 100,00	mitsui fudosan CO. LTD.	JPY	1 141 759,80	1 211 884,35	0,51
109 500,00	JAPAN POST HOLDINGS CO. LTD.	JPY	869 696,41	1 114 752,71	0,47
153 000,00	mitsubishi HC CAPITAL, INC.	JPY	961 492,44	986 007,94	0,41
9 600,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	1 003 240,34	957 103,42	0,40
102 500,00	HULIC CO. LTD.	JPY	867 518,30	916 936,98	0,38
35 600,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	651 322,45	868 858,49	0,36
114 800,00	RESONA HOLDINGS, INC.	JPY	580 409,77	852 633,67	0,36
45 500,00	JAPAN POST INSURANCE CO. LTD.	JPY	789 854,33	845 125,51	0,35
77 900,00	JAPAN POST BANK CO. LTD.	JPY	693 447,92	749 311,48	0,31
53 300,00	mitsubishi ESTATE CO. LTD.	JPY	711 193,10	747 689,51	0,31
49 600,00	JAPAN EXCHANGE GROUP, INC.	JPY	428 630,19	499 250,67	0,21
22 800,00	T&D HOLDINGS, INC.	JPY	360 230,18	456 078,92	0,19
12 400,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	355 254,88	411 901,58	0,17
11 100,00	SBI HOLDINGS, INC.	JPY	237 337,32	306 816,73	0,13
38 200,00	CONCORDIA FINANCIAL GROUP LTD.	JPY	199 585,60	212 787,06	0,09
186,00	NIPPON BUILDING FUND, INC.	JPY	151 291,07	147 638,95	0,06
14 800,00	CHIBA BANK LTD.	JPY	108 499,19	127 769,48	0,05
7 900,00	SHIZUOKA FINANCIAL GROUP, INC.	JPY	64 808,11	76 619,32	0,03
Industries			42 684 522,57	46 182 232,62	19,29
301 000,00	HITACHI LTD.	JPY	4 608 258,69	7 202 203,24	3,01
12 948,00	KEYENCE CORP.	JPY	5 114 488,82	4 908 285,91	2,05
25 700,00	HOYA CORP.	JPY	2 855 005,97	2 868 895,17	1,20
200 300,00	mitsubishi HEAVY INDUSTRIES LTD.	JPY	1 372 835,14	2 539 489,53	1,06
90 600,00	FANUC CORP.	JPY	2 519 655,31	2 490 991,82	1,04
80 800,00	KOMATSU LTD.	JPY	2 026 182,83	2 302 489,66	0,96
112 400,00	MURATA MANUFACTURING CO. LTD.	JPY	2 032 214,42	1 829 191,81	0,76
50 900,00	NIPPON YUSEN KK	JPY	1 383 448,01	1 711 250,51	0,71
115 600,00	mitsubishi ELECTRIC CORP.	JPY	1 598 596,46	1 701 660,97	0,71
15 950,00	DAIKIN INDUSTRIES LTD.	JPY	2 197 779,78	1 597 820,35	0,67
43 300,00	mitsui OSK LINES LTD.	JPY	1 316 020,57	1 531 165,12	0,64
5 500,00	DISCO CORP.	JPY	1 000 929,11	1 318 473,77	0,55
129 100,00	TDK CORP.	JPY	989 967,03	1 306 462,76	0,55
99 800,00	OBAYASHI CORP.	JPY	1 173 989,39	1 288 231,85	0,54
29 200,00	TAISEI CORP.	JPY	1 182 064,37	1 258 751,79	0,53
3 300,00	SMC CORP.	JPY	1 519 713,23	1 137 038,86	0,47
59 300,00	BROTHER INDUSTRIES LTD.	JPY	946 298,76	1 089 908,86	0,46
49 900,00	EAST JAPAN RAILWAY CO.	JPY	854 130,52	945 000,53	0,39
45 800,00	NIDEC CORP.	JPY	1 102 037,70	784 506,41	0,33
41 500,00	CENTRAL JAPAN RAILWAY CO.	JPY	880 041,99	784 465,89	0,33
68 100,00	KYOCERA CORP.	JPY	809 310,76	720 876,90	0,30
46 900,00	KUBOTA CORP.	JPY	641 226,36	553 770,15	0,23
18 200,00	OMRON CORP.	JPY	632 695,44	523 391,37	0,22

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Fonditalia Equity Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 400,00	FUJIKURA LTD.	JPY	474 137,31	485 800,17	0,20
19 000,00	WEST JAPAN RAILWAY CO.	JPY	376 302,01	361 032,17	0,15
5 300,00	SCREEN HOLDINGS CO. LTD.	JPY	456 342,92	360 834,37	0,15
16 200,00	KAJIMA CORP.	JPY	260 235,05	321 885,37	0,13
12 800,00	DAIFUKU CO. LTD.	JPY	260 015,12	318 033,98	0,13
9 700,00	MAKITA CORP.	JPY	277 478,96	302 531,46	0,13
9 400,00	SHIMADZU CORP.	JPY	256 402,77	237 514,78	0,10
5 500,00	FUJI ELECTRIC CO. LTD.	JPY	259 985,88	231 619,03	0,10
8 500,00	YASKAWA ELECTRIC CORP.	JPY	294 691,54	218 733,23	0,09
8 300,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	203 146,78	208 025,79	0,09
18 500,00	TOKYU CORP.	JPY	223 571,16	204 627,12	0,09
6 900,00	AGC, INC.	JPY	220 531,57	197 856,25	0,08
9 400,00	YOKOGAWA ELECTRIC CORP.	JPY	200 885,99	171 028,64	0,07
12 100,00	KAWASAKI KISEN KAISHA LTD.	JPY	163 904,85	168 387,03	0,07
Computing and IT			17 062 978,42	20 308 562,46	8,48
34 000,00	TOKYO ELECTRON LTD.	JPY	4 612 797,77	4 799 873,66	2,01
62 400,00	ADVANTEST CORP.	JPY	2 145 933,98	3 231 426,17	1,35
110 000,00	FUJITSU LTD.	JPY	1 463 176,23	2 020 700,55	0,84
56 400,00	CANON, INC.	JPY	1 424 225,12	1 822 026,30	0,76
84 200,00	RENESAS ELECTRONICS CORP.	JPY	1 086 480,91	1 324 062,61	0,55
14 100,00	NEC CORP.	JPY	673 633,57	1 301 383,09	0,54
65 800,00	FUJIFILM HOLDINGS CORP.	JPY	1 317 574,41	1 271 303,88	0,53
102 200,00	RICOH CO. LTD.	JPY	1 053 315,42	1 059 346,95	0,44
20 900,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	551 674,23	663 714,85	0,28
21 500,00	OBIC CO. LTD.	JPY	643 436,87	591 129,41	0,25
32 400,00	NTT DATA GROUP CORP.	JPY	431 712,36	574 101,26	0,24
4 600,00	KONAMI GROUP CORP.	JPY	297 322,54	536 979,68	0,23
14 600,00	CAPCOM CO. LTD.	JPY	296 081,54	344 778,00	0,14
3 600,00	LASERTEC CORP.	JPY	613 348,89	307 115,35	0,13
6 400,00	TIS, INC.	JPY	150 431,48	170 287,84	0,07
7 000,00	OTSUKA CORP.	JPY	156 798,55	146 545,30	0,06
8 900,00	SEIKO EPSON CORP.	JPY	145 034,55	143 787,56	0,06
Health			14 858 065,34	14 673 071,99	6,13
133 600,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	3 502 773,22	3 694 562,13	1,54
144 006,00	DAIICHI SANKYO CO. LTD.	JPY	3 960 635,82	3 167 302,04	1,32
40 400,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	1 261 382,87	1 929 997,77	0,81
79 600,00	TERUMO CORP.	JPY	1 188 810,91	1 352 545,37	0,57
26 300,00	OTSUKA HOLDINGS CO. LTD.	JPY	991 752,95	1 229 223,88	0,51
101 600,00	ASTELLAS PHARMA, INC.	JPY	1 279 985,11	942 596,29	0,40
66 500,00	OLYMPUS CORP.	JPY	971 973,32	868 574,54	0,36
37 500,00	SHIONOGI & CO. LTD.	JPY	483 226,74	536 695,74	0,23
23 600,00	SYSMEX CORP.	JPY	448 256,57	407 631,62	0,17
10 300,00	EISAI CO. LTD.	JPY	516 744,37	283 192,23	0,12
2 800,00	TOHO CO. LTD.	JPY	103 439,00	126 597,98	0,05
7 600,00	ONO PHARMACEUTICAL CO. LTD.	JPY	84 820,28	78 704,53	0,03
4 100,00	KYOWA KIRIN CO. LTD.	JPY	64 264,18	55 447,87	0,02
Raw materials			9 749 910,78	9 745 122,02	4,07
114 100,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	3 551 091,27	3 270 340,72	1,37
97 400,00	NIPPON STEEL CORP.	JPY	1 986 502,01	2 068 904,11	0,86
206 200,00	TORAY INDUSTRIES, INC.	JPY	1 188 735,10	1 310 435,38	0,55
191 100,00	ASAHI KASEI CORP.	JPY	1 244 205,45	1 245 565,78	0,52
36 500,00	NITTO DENKO CORP.	JPY	461 005,72	681 917,05	0,28

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

Fonditalia Equity Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
22 400,00	JFE HOLDINGS, INC.	JPY	282 758,34	267 703,10	0,11
54 700,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	305 287,98	265 676,85	0,11
34 500,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	263 972,10	245 118,97	0,10
8 700,00	SUMITOMO METAL MINING CO. LTD.	JPY	261 727,28	181 968,33	0,08
5 000,00	NIPPON SANSEI HOLDINGS CORP.	JPY	143 446,97	145 447,82	0,06
2 900,00	DAIICHI KASEI CHEMICALS, INC.	JPY	61 178,56	62 043,91	0,03
Basic Goods			7 870 005,62	8 163 382,93	3,41
109 400,00	JAPAN TOBACCO, INC.	JPY	2 676 097,96	2 617 677,86	1,09
135 197,00	SEVEN & I HOLDINGS CO. LTD.	JPY	1 683 564,90	1 849 521,76	0,77
30 800,00	AJINOMOTO CO., INC.	JPY	925 067,02	1 180 134,04	0,49
78 000,00	ASAHI GROUP HOLDINGS LTD.	JPY	848 280,26	927 203,51	0,39
37 550,00	KIRIN HOLDINGS CO. LTD.	JPY	519 701,82	485 539,04	0,20
17 000,00	YAKULT HONSHA CO. LTD.	JPY	303 731,99	328 235,43	0,14
15 500,00	MEIJI HOLDINGS CO. LTD.	JPY	385 781,42	304 614,12	0,13
28 000,00	KIKKOMAN CORP.	JPY	290 858,05	259 681,30	0,11
5 500,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	130 118,67	106 404,38	0,05
3 400,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	106 803,53	104 371,49	0,04
Telecommunication			6 987 045,22	7 527 397,52	3,15
96 100,00	KDDI CORP.	JPY	2 603 132,62	3 000 923,76	1,25
1 806 500,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	1 835 622,55	1 675 984,44	0,70
4 500,00	HIKARI TSUSHIN, INC.	JPY	924 374,98	1 088 800,85	0,46
69 300,00	RAKUTEN GROUP, INC.	JPY	403 701,33	407 116,77	0,17
123 400,00	LY CORP.	JPY	311 261,26	398 649,02	0,17
4 900,00	TREND MICRO, INC.	JPY	217 159,15	343 606,51	0,14
28 400,00	M3, INC.	JPY	343 551,91	319 294,81	0,13
5 500,00	DENTSU GROUP, INC.	JPY	160 111,94	108 966,22	0,05
3 300,00	ZOZO, INC.	JPY	101 470,75	98 648,65	0,04
5 300,00	MONOTARO CO. LTD.	JPY	86 658,73	85 406,49	0,04
Energy			2 139 832,75	2 402 474,68	1,00
323 100,00	ENEOS HOLDINGS, INC.	JPY	1 397 931,02	1 647 012,85	0,69
44 400,00	INPEX CORP.	JPY	533 299,71	540 116,43	0,22
33 300,00	IDEMITSU KOSAN CO. LTD.	JPY	208 602,02	215 345,40	0,09
Multi-Utilities			2 001 301,73	1 994 360,11	0,83
113 800,00	CHUBU ELECTRIC POWER CO., INC.	JPY	1 198 054,57	1 151 993,29	0,48
45 100,00	KANSAI ELECTRIC POWER CO., INC.	JPY	524 983,84	498 559,96	0,21
15 600,00	OSAKA GAS CO. LTD.	JPY	278 263,32	343 806,86	0,14
Total Portfolio			209 516 565,38	238 825 602,00	99,77

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

Fonditalia Equity Pacific Ex Japan

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	254 250 230,14	
Banks	(Note 3)	812 194,36	
Other banks and broker accounts	(Notes 2, 3, 11)	128 604,03	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	2 875,14	
Dividends receivable (net of withholding tax)		364 287,95	
Receivable on investments sold		1 732 624,79	
Receivable on subscriptions		92 274,14	
Total assets		257 383 090,55	
Liabilities			
Bank overdrafts	(Note 3)	(945 041,42)	
Unrealised loss on future contracts	(Notes 2, 11)	(74 595,73)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(916,20)	
Provision on Capital Gain Tax	(Note 19)	(2 258 006,83)	
Payable on investments purchased		(1 150 294,17)	
Payable on redemptions		(95 356,42)	
Other liabilities		(437 768,02)	
Total liabilities		(4 961 978,79)	
Total net assets		252 421 111,76	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	6,78	26 139 053,880
Class T	EUR	7,52	9 996 704,010

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

Fonditalia Equity Pacific Ex Japan

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	246 295 669,33
Dividends (net of withholding tax)	(Note 2)	2 264 760,59
Interest on:		
- bank accounts	(Notes 2, 3)	67 683,54
Securities lending, net	(Note 16)	863,64
Total income		2 333 307,77
Interest on bank accounts	(Notes 2, 3)	(28,43)
Management fee	(Note 7)	(2 169 912,92)
Central Administration fee	(Note 9)	(162 533,43)
Depository fee	(Note 9)	(55 056,02)
Subscription tax	(Note 5)	(65 124,36)
Other charges and taxes	(Note 6)	(41 226,03)
Total expenses		(2 493 881,19)
Net investment income / (loss)		(160 573,42)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 19)	6 443 823,74
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 984 017,71
- future contracts	(Note 2)	(166 763,41)
- foreign currencies and forward foreign exchange contracts	(Note 2)	142 761,47
Net result of operations for the period		18 243 266,09
Subscriptions for the period		6 231 637,32
Redemptions for the period		(18 349 460,98)
Net assets at the end of the period		252 421 111,76

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

Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			179 865 493,97	254 250 230,14	100,72
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			176 790 173,17	254 250 227,53	100,72
Shares			169 197 755,06	246 170 133,76	97,52
CAYMAN ISLANDS			47 149 699,79	50 279 204,08	19,92
Telecommunication			26 735 165,89	38 349 151,53	15,19
207 500,00	TENCENT HOLDINGS LTD.	HKD	3 451 277,57	12 279 284,77	4,86
561 600,00	ALIBABA GROUP HOLDING LTD.	HKD	7 724 236,63	8 853 593,13	3,51
146 830,00	MEITUAN	HKD	2 503 937,26	2 941 115,56	1,17
457 800,00	XIAOMI CORP.	HKD	1 206 544,52	2 934 991,35	1,16
21 738,00	SEA LTD.	USD	2 779 772,81	2 660 186,47	1,05
19 634,00	PDD HOLDINGS, INC.	USD	1 787 391,05	2 146 334,99	0,85
35 987,00	TRIP.COM GROUP LTD.	USD	1 196 100,85	1 961 290,56	0,78
78 123,00	JD.COM, INC.	HKD	1 088 835,98	1 551 339,07	0,61
93 182,00	BAIDU, INC.	HKD	1 682 694,24	962 056,94	0,38
52 708,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	426 253,78	617 798,28	0,25
5 506,00	BAIDU, INC.	USD	864 373,23	457 686,03	0,18
16 962,00	VIPSHOP HOLDINGS LTD.	USD	177 898,51	256 387,03	0,10
110 329,00	IQIYI, INC.	USD	922 835,82	220 657,89	0,09
4 439,00	JD.COM, INC.	USD	97 971,57	178 840,39	0,07
918,00	ALIBABA GROUP HOLDING LTD.	USD	110 548,76	116 965,50	0,05
5 362,00	BILIBILI, INC.	USD	440 350,79	104 868,30	0,04
1 697,00	AUTOHOME, INC.	USD	65 712,33	46 895,92	0,02
10 400,00	CHINA LITERATURE LTD.	HKD	83 328,93	32 405,31	0,01
3 733,00	HELLO GROUP, INC. -ADR-	USD	125 101,26	26 454,04	0,01
Consumer Retail			5 588 101,78	3 899 643,57	1,55
398 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	566 185,38	863 167,22	0,34
185 600,00	SANDS CHINA LTD.	HKD	698 169,07	408 488,89	0,16
37 276,00	ANTA SPORTS PRODUCTS LTD.	HKD	113 018,16	402 370,21	0,16
588 000,00	NEXTEER AUTOMOTIVE GROUP LTD.	HKD	437 230,95	363 521,09	0,14
12 132,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	208 514,93	358 243,79	0,14
194 949,00	YADEA GROUP HOLDINGS LTD.	HKD	337 700,99	307 094,98	0,12
202 400,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	814 835,61	197 706,01	0,08
5 048,00	H WORLD GROUP LTD.	USD	224 013,80	174 204,45	0,07
408 000,00	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	HKD	409 619,98	170 009,17	0,07
11 300,00	LI AUTO, INC.	HKD	194 554,33	164 171,81	0,07
4 090,00	LI AUTO, INC.	USD	115 945,37	120 851,58	0,05
25 896,00	NIO, INC.	USD	923 376,44	115 286,94	0,05
13 700,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	145 500,31	96 216,86	0,04
1 779,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. -ADR-	USD	131 862,13	82 244,50	0,03
4 338,00	TAL EDUCATION GROUP	USD	175 708,10	53 891,28	0,02
10 500,00	LI NING CO. LTD.	HKD	91 866,23	22 174,79	0,01
Computing and IT			8 281 255,53	3 243 405,92	1,29
63 200,00	NETEASE, INC.	HKD	574 972,86	1 209 679,47	0,48
255 730,00	GRAB HOLDINGS LTD.	USD	753 291,02	1 192 586,45	0,47
281 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	519 863,94	442 647,51	0,18
45 600,00	KINGSOFT CORP. LTD.	HKD	113 022,58	226 377,19	0,09
1 795,00	NETEASE, INC.	USD	64 226,90	172 112,80	0,07
260 000,00	LONGTOP FINANCIAL TECHNOLOGIES GROUP LTD.	USD	6 255 878,23	2,50	0,00
Industries			2 204 690,86	1 746 188,55	0,69
31 545,00	HESAI GROUP	USD	549 356,90	543 241,04	0,22

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Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
41 100,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	452 821,46	440 344,59	0,17
64 000,00	CK HUTCHISON HOLDINGS LTD.	HKD	626 288,81	307 434,98	0,12
13 569,00	ZTO EXPRESS CAYMAN, INC.	USD	237 012,90	252 983,45	0,10
28 000,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	247 437,60	155 102,33	0,06
52 000,00	CHINA CONCH VENTURE HOLDINGS LTD.	HKD	81 393,10	43 142,78	0,02
54 000,00	CHINA CONCH ENVIRONMENT PROTECTION HOLDINGS LTD.	HKD	10 380,09	3 939,38	0,00
Finance			1 746 781,83	1 237 338,70	0,49
22 263,00	KE HOLDINGS, INC. -ADR-	USD	358 823,54	476 727,67	0,19
103 000,00	CK ASSET HOLDINGS LTD.	HKD	705 927,15	430 463,37	0,17
100 000,00	WHARF REAL ESTATE INVESTMENT CO. LTD.	HKD	540 536,91	251 002,65	0,10
60 046,00	LONGFOR GROUP HOLDINGS LTD.	HKD	141 494,23	79 145,01	0,03
Health			2 067 561,38	1 220 974,14	0,48
1 309,00	BEIGENE LTD.	USD	247 458,80	342 101,95	0,13
272 000,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	909 600,86	304 704,86	0,12
94 000,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	469 818,50	260 931,48	0,10
400 000,00	SINO BIOPHARMACEUTICAL LTD.	HKD	113 103,69	159 256,86	0,06
33 500,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	240 427,03	90 092,02	0,04
9 000,00	INNOVENT BIOLOGICS, INC.	HKD	48 692,95	45 013,55	0,02
12 000,00	GENSCRIPT BIOTECH CORP.	HKD	38 459,55	18 873,42	0,01
Basic Goods			341 302,12	343 014,23	0,14
63 000,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	94 688,04	138 189,94	0,06
188 000,00	WANT WANT CHINA HOLDINGS LTD.	HKD	176 617,03	109 021,70	0,04
94 720,00	UNI-PRESIDENT CHINA HOLDINGS LTD.	HKD	69 997,05	95 802,59	0,04
Multi-Utilities			105 172,34	163 009,53	0,06
25 500,00	ENN ENERGY HOLDINGS LTD.	HKD	105 172,34	163 009,53	0,06
Energy			79 668,06	76 477,91	0,03
188 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	79 668,06	76 477,91	0,03
TAIWAN			14 225 075,70	44 749 993,97	17,73
Computing and IT			6 775 246,88	31 776 555,91	12,59
777 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	4 230 684,29	23 679 988,63	9,38
66 000,00	MEDIATEK, INC.	TWD	585 427,98	2 930 108,48	1,16
140 000,00	QUANTA COMPUTER, INC.	TWD	239 237,65	1 027 691,81	0,41
172 105,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	336 843,47	862 415,85	0,34
297 000,00	PRIMAX ELECTRONICS LTD.	TWD	379 188,93	751 094,14	0,30
44 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	141 483,41	702 710,29	0,28
31 000,00	ASUSTEK COMPUTER, INC.	TWD	255 556,71	619 545,49	0,24
170 344,00	WISTRON CORP.	TWD	235 059,79	559 077,48	0,22
242 000,00	COMPAL ELECTRONICS, INC.	TWD	122 898,04	275 152,98	0,11
60 000,00	EVERLIGHT ELECTRONICS CO. LTD.	TWD	82 979,38	145 230,70	0,06
272 209,00	INNOLUX CORP.	TWD	76 807,37	118 854,57	0,05
8 799,00	ADVANTECH CO. LTD.	TWD	89 079,86	104 685,49	0,04
Finance			2 721 252,53	5 899 421,50	2,34
643 823,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	724 861,17	1 741 387,09	0,69
1 415 808,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	820 256,76	1 690 671,01	0,67
397 572,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	395 290,18	796 891,19	0,32
639 025,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	239 068,21	686 307,84	0,27
415 611,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	306 726,96	482 900,17	0,19
402 679,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	140 694,86	343 973,25	0,14
194 125,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	94 354,39	157 290,95	0,06
Industries			2 899 864,57	5 266 258,90	2,08
476 192,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	1 129 334,84	2 428 054,75	0,96

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Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
96 881,00	DELTA ELECTRONICS, INC.	TWD	414 147,30	1 141 278,92	0,45
248 000,00	TECO ELECTRIC & MACHINERY CO. LTD.	TWD	181 121,17	396 073,07	0,16
5 000,00	LARGAN PRECISION CO. LTD.	TWD	490 922,83	395 604,21	0,16
87 000,00	PEGATRON CORP.	TWD	177 813,06	242 197,69	0,10
207 841,00	TCC GROUP HOLDINGS CO. LTD.	TWD	152 941,40	213 779,21	0,08
27 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	198 017,80	163 384,54	0,06
287 600,00	AUO CORP.	TWD	59 595,59	128 524,48	0,05
13 000,00	E INK HOLDINGS, INC.	TWD	67 089,15	104 952,33	0,04
5 714,00	HIWIN TECHNOLOGIES CORP.	TWD	28 881,43	52 409,70	0,02
Basic Goods			398 200,86	604 234,14	0,24
253 000,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	398 200,86	604 234,14	0,24
Consumer Retail			463 120,40	486 911,42	0,19
40 870,00	GIANT MANUFACTURING CO. LTD.	TWD	193 858,58	189 229,51	0,07
151 000,00	POU CHEN CORP.	TWD	192 129,52	169 916,40	0,07
8 000,00	ECLAT TEXTILE CO. LTD.	TWD	77 132,30	127 765,51	0,05
Raw materials			717 931,77	371 528,02	0,15
240 000,00	NAN YA PLASTICS CORP.	TWD	471 339,20	237 362,52	0,10
118 000,00	FORMOSA PLASTICS CORP.	TWD	246 592,57	134 165,50	0,05
Telecommunication			249 458,69	345 084,08	0,14
92 000,00	CHUNGHWA TELECOM CO. LTD.	TWD	249 458,69	345 084,08	0,14
INDIA			21 273 690,67	38 369 799,49	15,20
Finance			7 065 460,30	12 907 863,92	5,11
231 098,00	HDFC BANK LTD.	INR	2 734 709,66	4 399 305,78	1,74
270 455,00	ICICI BANK LTD.	INR	1 057 141,93	3 578 469,81	1,42
97 639,00	AXIS BANK LTD.	INR	740 284,99	1 089 593,29	0,43
57 004,00	PRESTIGE ESTATES PROJECTS LTD.	INR	209 401,46	705 691,47	0,28
82 617,00	STATE BANK OF INDIA	INR	294 971,30	625 320,04	0,25
6 243,00	BAJAJ FINANCE LTD.	INR	535 311,56	585 190,72	0,23
35 580,00	SOBHA LTD.	INR	210 308,90	469 401,06	0,19
63 293,00	DLF LTD.	INR	333 458,23	442 023,33	0,17
13 630,00	KOTAK MAHINDRA BANK LTD.	INR	295 364,99	285 011,92	0,11
18 173,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	168 352,12	279 722,27	0,11
14 964,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	220 669,24	278 047,02	0,11
6 398,00	INDUSIND BANK LTD.	INR	103 539,15	69 608,63	0,03
17 560,00	JIO FINANCIAL SERVICES LTD.	INR	66 832,40	40 060,15	0,02
8 141,00	POWER FINANCE CORP. LTD.	INR	48 187,26	32 589,43	0,01
7 029,00	REC LTD.	INR	46 927,11	27 829,00	0,01
Consumer Retail			4 087 865,43	6 623 787,53	2,62
62 193,00	MAHINDRA & MAHINDRA LTD.	INR	683 780,12	1 766 683,04	0,70
7 275,00	MARUTI SUZUKI INDIA LTD.	INR	702 410,69	954 970,25	0,38
16 213,00	TRENT LTD.	INR	181 550,19	864 338,15	0,34
12 478,00	INTERGLOBE AVIATION LTD.	INR	436 737,24	613 904,71	0,24
55 914,00	TATA MOTORS LTD.	INR	295 663,07	381 335,39	0,15
45 444,00	INDIAN HOTELS CO. LTD.	INR	290 273,68	357 593,83	0,14
62 776,00	DABUR INDIA LTD.	INR	360 923,63	340 286,36	0,13
6 362,00	HERO MOTOCORP LTD.	INR	128 707,33	257 342,23	0,10
10 486,00	TVS MOTOR CO. LTD.	INR	271 291,83	256 434,96	0,10
100 962,00	ASHOK LEYLAND LTD.	INR	206 599,13	236 240,84	0,09
7 633,00	COLGATE-PALMOLIVE INDIA LTD.	INR	112 003,73	206 719,52	0,08
20 172,00	JUBILANT FOODWORKS LTD.	INR	141 301,54	138 781,78	0,06
90 931,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	124 219,57	118 494,94	0,05

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Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
21 319,00	SONA BLW PRECISION FORGINGS LTD.	INR	128 072,86	115 703,27	0,05
8 310,00	ITC HOTELS LTD.	INR	24 330,82	14 958,26	0,01
Computing and IT			1 651 960,28	4 285 756,27	1,70
124 102,00	INFOSYS LTD.	INR	865 492,66	2 301 515,04	0,91
33 635,00	TATA CONSULTANCY SERVICES LTD.	INR	583 999,36	1 287 407,00	0,51
40 262,00	HCL TECHNOLOGIES LTD.	INR	202 468,26	696 834,23	0,28
Energy			2 178 262,44	3 498 915,66	1,39
35 539,00	RELIANCE INDUSTRIES LTD.	USD	335 550,72	1 865 796,60	0,74
83 116,00	RELIANCE INDUSTRIES LTD.	INR	1 190 983,21	1 096 079,00	0,44
137 397,00	BHARAT PETROLEUM CORP. LTD.	INR	450 493,59	358 273,57	0,14
72 224,00	OIL & NATURAL GAS CORP. LTD.	INR	201 234,92	178 766,49	0,07
Telecommunication			1 038 518,54	3 088 617,96	1,22
98 182,00	BHARTI AIRTEL LTD.	INR	602 948,51	1 694 051,60	0,67
342 555,00	ZOMATO LTD.	INR	240 305,24	836 023,83	0,33
7 269,00	INFO EDGE INDIA LTD.	INR	195 264,79	558 542,53	0,22
Industries			1 709 955,02	2 276 510,87	0,90
18 460,00	THERMAX LTD.	INR	515 577,54	658 952,87	0,26
4 363,00	ULTRATECH CEMENT LTD.	INR	241 407,88	485 588,05	0,19
1 189,00	SHREE CEMENT LTD.	INR	272 663,86	356 475,50	0,14
4 386,00	ABB INDIA LTD.	INR	213 586,30	237 865,12	0,10
7 269,00	PIDILITE INDUSTRIES LTD.	INR	122 701,88	212 301,51	0,08
10 906,00	HAVELLS INDIA LTD.	INR	98 876,23	170 389,88	0,07
10 544,00	ASTRAL LTD.	INR	245 141,33	154 937,94	0,06
Health			894 532,60	2 139 387,75	0,85
14 684,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	235 641,62	976 621,17	0,39
9 997,00	DIVI'S LABORATORIES LTD.	INR	253 949,65	602 018,52	0,24
19 232,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	162 560,25	336 703,91	0,13
4 498,00	TORRENT PHARMACEUTICALS LTD.	INR	168 826,07	145 714,06	0,06
3 112,00	MANKIND PHARMA LTD.	INR	73 555,01	78 330,09	0,03
Basic Goods			1 170 310,54	1 557 735,45	0,62
40 646,00	HINDUSTAN UNILEVER LTD.	INR	752 760,87	978 253,23	0,39
83 106,00	ITC LTD.	INR	242 151,76	360 719,20	0,14
9 092,00	NESTLE INDIA LTD.	INR	175 397,91	218 763,02	0,09
Raw materials			531 074,29	1 086 292,88	0,43
59 878,00	HINDALCO INDUSTRIES LTD.	INR	115 438,30	417 384,21	0,16
227 138,00	TATA STEEL LTD.	INR	148 650,19	342 439,38	0,14
13 630,00	ASIAN PAINTS LTD.	INR	266 985,80	326 469,29	0,13
Multi-Utilities			945 751,23	904 931,20	0,36
27 258,00	TORRENT POWER LTD.	INR	408 415,11	378 285,71	0,15
145 163,00	INDRAPRASTHA GAS LTD.	INR	307 806,53	302 244,98	0,12
280 128,00	NHPC LTD.	INR	229 529,59	224 400,51	0,09
AUSTRALIA			21 624 689,73	35 290 286,14	13,98
Finance			9 171 815,83	18 192 713,13	7,21
53 521,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 955 449,12	5 015 983,64	1,99
108 680,00	NATIONAL AUSTRALIA BANK LTD.	AUD	1 630 973,34	2 293 910,05	0,91
16 872,00	MACQUARIE GROUP LTD.	AUD	396 501,24	2 285 911,20	0,90
90 325,00	WESTPAC BANKING CORP.	AUD	1 323 268,82	1 718 002,10	0,68
91 144,00	GOODMAN GROUP	AUD	476 207,84	1 706 330,69	0,68
85 860,00	ANZ GROUP HOLDINGS LTD.	AUD	1 197 884,37	1 529 373,07	0,61
100 311,00	QBE INSURANCE GROUP LTD.	AUD	910 462,25	1 291 352,00	0,51
4 591,00	REA GROUP LTD.	AUD	431 230,38	653 774,78	0,26

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Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
313 049,00	SCENTRE GROUP	AUD	363 749,31	630 803,76	0,25
119 501,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	297 459,47	564 482,76	0,22
41 814,00	SUNCORP GROUP LTD.	AUD	188 629,69	502 789,08	0,20
Consumer Retail			2 513 126,18	5 246 688,14	2,08
36 170,00	WESFARMERS LTD.	AUD	477 554,17	1 603 874,12	0,63
96 261,00	BRAMBLES LTD.	AUD	466 431,09	1 202 953,13	0,48
14 604,00	ARISTOCRAT LEISURE LTD.	AUD	235 239,49	629 591,91	0,25
74 187,00	TRANSURBAN GROUP	AUD	503 885,15	583 318,31	0,23
97 183,00	QANTAS AIRWAYS LTD.	AUD	338 547,15	553 196,34	0,22
41 914,00	COLES GROUP LTD.	AUD	340 633,90	500 733,49	0,20
60 919,00	LOTTERY CORP. LTD.	AUD	150 835,23	173 020,84	0,07
Raw materials			4 591 138,28	5 000 661,38	1,98
146 496,00	BHP GROUP LTD.	AUD	3 051 963,67	3 419 696,99	1,35
16 593,00	RIO TINTO LTD.	AUD	1 188 340,71	1 124 799,49	0,45
196 317,00	SOUTH32 LTD.	AUD	283 599,11	413 192,68	0,16
4 353,00	FORTESCUE LTD.	AUD	67 234,79	42 972,22	0,02
Health			504 137,91	2 765 351,57	1,10
17 749,00	CSL LTD.	AUD	504 137,91	2 765 351,57	1,10
Energy			2 138 771,52	1 442 355,80	0,57
77 466,00	WOODSIDE ENERGY GROUP LTD.	AUD	1 798 136,73	1 147 332,22	0,45
58 979,00	SANTOS LTD.	AUD	254 928,19	230 636,06	0,09
4 062,00	AMPOL LTD.	AUD	85 706,60	64 387,52	0,03
Basic Goods			1 078 435,41	1 121 511,41	0,44
52 611,00	WOOLWORTHS GROUP LTD.	AUD	828 602,66	944 049,14	0,37
27 154,00	TREASURY WINE ESTATES LTD.	AUD	249 832,75	177 462,27	0,07
Multi-Utilities			1 158 756,66	993 844,93	0,39
151 932,00	ORIGIN ENERGY LTD.	AUD	1 158 756,66	993 844,93	0,39
Telecommunication			468 507,94	527 159,78	0,21
212 956,00	TELSTRA GROUP LTD.	AUD	468 507,94	527 159,78	0,21
KOREA			17 358 892,08	21 571 386,55	8,54
Computing and IT			4 890 658,99	10 226 549,43	4,05
168 802,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	3 090 774,82	6 046 804,15	2,39
24 548,00	SK HYNIX, INC.	KRW	1 027 801,06	3 068 869,63	1,22
31 569,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	480 066,47	927 513,33	0,37
2 320,00	LG CORP.	KRW	156 245,21	101 405,48	0,04
363,00	KRAFTON, INC.	KRW	135 771,43	81 956,84	0,03
Finance			2 951 665,29	3 698 953,77	1,47
28 666,00	KB FINANCIAL GROUP, INC.	KRW	880 957,41	1 475 301,12	0,59
26 034,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	825 256,31	784 570,64	0,31
2 596,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	514 695,43	652 661,42	0,26
11 026,00	HANA FINANCIAL GROUP, INC.	KRW	360 870,55	431 207,96	0,17
3 011,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	225 124,66	171 783,83	0,07
7 633,00	WOORI FINANCIAL GROUP, INC.	KRW	66 470,96	83 182,43	0,03
2 252,00	SAMSUNG SECURITIES CO. LTD.	KRW	55 641,27	67 497,09	0,03
553,00	SK SQUARE CO. LTD.	KRW	22 648,70	32 749,28	0,01
Consumer Retail			3 537 110,88	2 805 325,94	1,11
4 050,00	HYUNDAI MOTOR CO.	KRW	521 028,33	513 764,56	0,20
8 022,00	KIA CORP.	KRW	323 944,25	491 417,23	0,20
2 559,00	SAMSUNG SDI CO. LTD.	KRW	498 677,22	376 764,62	0,15
1 564,00	HYUNDAI MOBIS CO. LTD.	KRW	312 781,65	252 371,35	0,10
2 971,00	AMOREPACIFIC CORP.	KRW	417 645,06	228 866,42	0,09

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Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 242,00	LG ELECTRONICS, INC.	KRW	287 799,80	219 988,25	0,09
900,00	LG ENERGY SOLUTION LTD.	KRW	342 581,08	208 226,97	0,08
2 545,00	COWAY CO. LTD.	KRW	183 746,60	135 495,42	0,06
4 420,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	157 204,94	110 106,58	0,04
2 662,00	S-1 CORP.	KRW	191 173,65	106 730,78	0,04
3 971,00	FILA HOLDINGS CORP.	KRW	119 635,04	97 747,02	0,04
268,00	LG H&H CO. LTD.	KRW	175 434,13	56 280,44	0,02
77,00	HYUNDAI MOTOR CO. -PREF-	KRW	5 459,13	7 566,30	0,00
Raw materials			1 317 816,96	1 030 845,80	0,41
3 754,00	POSCO HOLDINGS, INC.	KRW	805 365,11	672 376,59	0,27
2 159,00	LG CHEM LTD.	KRW	445 265,86	332 772,40	0,13
1 467,00	HYUNDAI STEEL CO.	KRW	67 185,99	25 696,81	0,01
Telecommunication			1 085 348,03	1 010 927,16	0,40
4 939,00	NAVER CORP.	KRW	524 613,63	671 987,48	0,27
9 270,00	KAKAO CORP.	KRW	363 967,20	262 913,17	0,10
680,00	NCSOFT CORP.	KRW	196 767,20	76 026,51	0,03
Industries			1 032 355,74	838 396,97	0,33
3 106,00	SAMSUNG C&T CORP.	KRW	338 872,77	248 044,47	0,10
1 697,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	117 988,24	150 580,05	0,06
7 219,00	DOOSAN ENERBILITY CO. LTD.	KRW	120 470,35	120 520,96	0,05
4 242,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	167 975,93	93 404,39	0,04
579,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	16 528,59	81 441,20	0,03
2 545,00	DOOSAN BOBCAT, INC.	KRW	62 166,32	78 620,80	0,03
10 505,00	LG DISPLAY CO. LTD.	KRW	203 263,14	63 178,45	0,02
79,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD. -PREF-	KRW	5 090,40	2 606,65	0,00
Health			697 046,04	705 095,44	0,28
3 865,00	CELLTRION, INC.	KRW	560 583,53	467 432,75	0,19
324,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	136 462,51	237 662,69	0,09
Basic Goods			738 939,54	618 651,61	0,24
8 668,00	KT&G CORP.	KRW	738 890,01	560 046,69	0,22
875,00	ORION CORP.	KRW	49,53	58 604,92	0,02
Energy			711 488,07	481 866,47	0,19
3 339,00	SK INNOVATION CO. LTD.	KRW	333 929,00	275 869,39	0,11
993,00	SK, INC.	KRW	182 096,05	93 855,55	0,04
1 346,00	HD HYUNDAI CO. LTD.	KRW	85 048,65	64 494,76	0,02
1 274,00	S-OIL CORP.	KRW	110 414,37	47 646,77	0,02
Multi-Utilities			396 462,54	154 773,96	0,06
22 050,00	KOREA ELECTRIC POWER CORP. -ADR-	USD	396 462,54	154 773,96	0,06
CHINA			16 277 549,21	19 840 201,61	7,86
Finance			9 731 741,53	11 519 580,10	4,56
3 370 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	2 315 589,53	2 745 981,40	1,09
3 021 000,00	BANK OF CHINA LTD.	HKD	1 207 169,59	1 647 295,80	0,65
2 141 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	1 221 471,87	1 456 000,86	0,58
198 500,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	909 332,06	1 127 790,16	0,45
667 500,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	677 284,74	1 049 834,06	0,42
110 500,00	CHINA MERCHANTS BANK CO. LTD.	HKD	259 585,92	621 664,33	0,25
322 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	958 141,87	594 824,36	0,23
997 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	375 454,58	570 766,43	0,23
136 075,00	CITIC SECURITIES CO. LTD.	HKD	261 800,82	375 202,29	0,15
349 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	282 388,88	284 807,64	0,11
78 200,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	303 632,55	222 390,82	0,09

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Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
21 200,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	140 926,89	140 825,42	0,05
92 800,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNY	144 493,88	124 438,84	0,05
33 900,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	105 815,32	110 030,04	0,04
18 900,00	CHINA MERCHANTS BANK CO. LTD.	CNY	110 076,44	104 788,79	0,04
37 600,00	INDUSTRIAL BANK CO. LTD.	CNY	102 968,47	102 871,01	0,04
52 400,00	HUATAI SECURITIES CO. LTD.	HKD	99 149,25	84 616,83	0,03
84 800,00	HAITONG SECURITIES CO. LTD.	HKD	105 746,35	67 629,76	0,03
72 400,00	BANK OF CHINA LTD.	CNY	51 597,74	51 548,90	0,02
43 500,00	CHINA VANKE CO. LTD.	HKD	97 342,11	35 498,95	0,01
278,00	ONEWO, INC.	HKD	1 772,67	773,41	0,00
Consumer Retail			1 803 710,25	3 879 124,54	1,54
62 600,00	BYD CO. LTD.	HKD	967 692,44	2 876 287,64	1,14
88 800,00	HAIER SMART HOME CO. LTD.	HKD	205 982,06	271 750,56	0,11
145 300,00	GREAT WALL MOTOR CO. LTD.	HKD	142 618,51	231 400,21	0,09
9 000,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNY	128 826,97	132 408,51	0,05
9 200,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	137 446,03	122 359,27	0,05
40 000,00	WEICHAI POWER CO. LTD.	HKD	35 846,30	75 572,82	0,03
93 360,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	60 417,58	66 722,29	0,03
50 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	48 743,02	54 713,63	0,02
127 040,00	GUANGZHOU AUTOMOBILE GROUP CO. LTD.	HKD	76 137,34	47 909,61	0,02
Energy			2 094 822,79	1 951 159,63	0,77
1 374 000,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	785 709,48	701 647,63	0,28
538 000,00	PETROCHINA CO. LTD.	HKD	441 511,77	385 161,72	0,15
80 500,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	147 645,19	295 122,86	0,12
394 500,00	SINOPEC ENGINEERING GROUP CO. LTD.	HKD	292 782,98	284 379,21	0,11
23 500,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	189 082,50	219 685,37	0,09
26 680,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	232 891,20	58 782,67	0,02
8 000,00	CHINA OILFIELD SERVICES LTD.	HKD	5 199,67	6 380,17	0,00
Industries			612 402,81	751 979,00	0,30
11 560,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	224 651,57	402 848,76	0,16
195 000,00	CHINA RAILWAY GROUP LTD.	HKD	140 521,23	92 345,48	0,04
37 200,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	71 754,26	89 269,14	0,04
22 625,00	GOERTEK, INC.	CNY	116 669,71	84 751,40	0,03
8 700,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	58 806,04	82 764,22	0,03
Health			760 570,81	583 934,25	0,23
10 200,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	320 600,49	340 136,48	0,13
48 400,00	SINOPHARM GROUP CO. LTD.	HKD	181 192,38	117 176,45	0,05
42 500,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	HKD	113 261,41	79 980,82	0,03
74 400,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	145 516,53	46 640,50	0,02
Basic Goods			657 867,34	492 180,38	0,20
99 000,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	470 609,83	369 148,95	0,15
29 660,00	WENS FOODSTUFFS GROUP CO. LTD.	CNY	113 604,11	63 666,74	0,03
300,00	KWEICHOW MOUTAI CO. LTD.	CNY	73 653,40	59 364,69	0,02
Multi-Utilities			291 599,42	327 557,23	0,13
443 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	291 599,42	327 557,23	0,13
Computing and IT			285 459,45	280 356,03	0,11
2 800,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	156 653,54	165 129,45	0,06
1 536,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNY	76 877,68	70 112,07	0,03
11 200,00	HUNDSUN TECHNOLOGIES, INC.	CNY	51 928,23	45 114,51	0,02
Raw materials			39 374,81	54 330,45	0,02
58 200,00	BAOSHAN IRON & STEEL CO. LTD.	CNY	39 374,81	54 330,45	0,02

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Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			10 832 306,94	10 244 019,02	4,06
Finance			8 086 188,89	8 116 423,25	3,22
440 300,00	AIA GROUP LTD.	HKD	1 981 589,02	3 233 831,64	1,28
33 500,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	879 622,74	1 449 756,71	0,58
1 073 000,00	HANG LUNG PROPERTIES LTD.	HKD	1 951 540,35	865 026,86	0,34
76 500,00	SUN HUNG KAI PROPERTIES LTD.	HKD	993 232,75	688 612,80	0,27
124 500,00	CHINA RESOURCES LAND LTD.	HKD	339 375,23	400 244,13	0,16
75 320,00	LINK REIT	HKD	547 210,52	328 285,51	0,13
140 000,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	407 703,14	249 271,60	0,10
73 500,00	BOC HONG KONG HOLDINGS LTD.	HKD	252 551,12	248 557,54	0,10
28 000,00	SWIRE PACIFIC LTD.	HKD	176 523,71	223 478,91	0,09
100 000,00	SHANGHAI INDUSTRIAL HOLDINGS LTD.	HKD	254 181,68	141 946,33	0,06
49 000,00	WHARF HOLDINGS LTD.	HKD	40 784,23	109 541,02	0,04
67 000,00	CITIC LTD.	HKD	91 630,41	73 730,48	0,03
5 100,00	HANG SENG BANK LTD.	HKD	97 793,62	68 735,16	0,03
25 000,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	72 091,48	35 362,94	0,01
1 122,00	BOCOM INTERNATIONAL HOLDINGS CO. LTD.	HKD	358,89	41,62	0,00
Multi-Utilities			1 254 086,30	917 634,85	0,36
39 500,00	CLP HOLDINGS LTD.	HKD	383 767,58	314 776,49	0,12
336 641,00	HONG KONG & CHINA GAS CO. LTD.	HKD	451 151,06	258 072,05	0,10
26 400,00	CHINA RESOURCES GAS GROUP LTD.	HKD	69 099,24	85 523,90	0,03
95 615,00	CHINA GAS HOLDINGS LTD.	HKD	89 876,13	79 801,69	0,03
20 500,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	118 839,84	67 931,46	0,03
92 000,00	GUANGDONG INVESTMENT LTD.	HKD	114 282,48	67 115,39	0,03
20 000,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	27 069,97	44 413,87	0,02
Computing and IT			351 740,23	438 139,35	0,18
306 000,00	LENOVO GROUP LTD.	HKD	351 740,23	438 139,35	0,18
Industries			570 031,56	361 466,05	0,14
94 000,00	MTR CORP. LTD.	HKD	383 637,50	295 218,69	0,12
162 851,00	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	HKD	186 394,06	66 247,36	0,02
Health			203 674,40	229 894,29	0,09
374 880,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	165 871,20	218 320,97	0,09
48 000,00	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO. LTD.	HKD	37 803,20	11 573,32	0,00
Consumer Retail			339 734,90	130 175,17	0,05
152 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	249 864,83	94 159,38	0,04
66 200,00	FOSUN INTERNATIONAL LTD.	HKD	89 870,07	36 015,79	0,01
Basic Goods			26 850,66	50 286,06	0,02
16 333,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	26 850,66	50 286,06	0,02
SINGAPORE			2 728 115,63	7 265 511,19	2,88
Finance			2 002 127,02	6 281 024,03	2,49
93 870,00	DBS GROUP HOLDINGS LTD.	SGD	812 561,98	3 071 555,72	1,22
129 306,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	652 655,43	1 586 420,97	0,63
49 100,00	UNITED OVERSEAS BANK LTD.	SGD	477 216,14	1 337 099,57	0,53
109 400,00	CAPITALAND INVESTMENT LTD.	SGD	0,58	199 653,16	0,08
9 000,00	SINGAPORE EXCHANGE LTD.	SGD	59 692,89	86 294,61	0,03
Telecommunication			650 105,47	880 811,01	0,35
363 400,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	650 105,47	880 811,01	0,35
Industries			75 883,14	103 676,15	0,04
21 200,00	KEPPEL LTD.	SGD	75 883,14	103 676,15	0,04

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Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDONESIA			5 600 889,16	6 429 756,60	2,55
Finance			2 715 619,26	3 274 564,90	1,30
2 822 900,00	BANK CENTRAL ASIA TBK PT	IDR	696 448,08	1 379 263,77	0,55
3 586 000,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	679 129,99	698 765,55	0,28
1 945 516,00	BANK MANDIRI PERSERO TBK PT	IDR	397 194,63	519 008,61	0,21
9 541 704,00	CIPUTRA DEVELOPMENT TBK PT	IDR	651 443,70	439 921,30	0,17
10 896 500,00	PAKUWON JATI TBK PT	IDR	291 402,86	237 605,67	0,09
Consumer Retail			1 568 549,05	2 061 135,58	0,82
20 640 400,00	MITRA ADIPERKASA TBK PT	IDR	1 159 889,92	1 717 718,28	0,68
1 307 200,00	ASTRA INTERNATIONAL TBK PT	IDR	408 659,13	343 417,30	0,14
Telecommunication			1 179 830,99	966 027,45	0,38
145 965 100,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	812 928,77	634 880,84	0,25
2 429 800,00	TELKOM INDONESIA PERSERO TBK PT	IDR	366 902,22	331 146,61	0,13
Multi-Utilities			136 889,86	128 028,67	0,05
2 523 000,00	PERTAMINA GEOTHERMAL ENERGY PT	IDR	136 889,86	128 028,67	0,05
THAILAND			3 825 670,16	3 612 690,49	1,43
Finance			1 752 612,60	1 846 608,80	0,73
337 000,00	KASIKORNBANK PCL -NVDR-	THB	1 181 380,94	1 436 588,00	0,57
109 200,00	SCB X PCL	THB	449 746,97	374 862,65	0,15
9 800,00	SIAM CEMENT PLC REG	THB	121 484,69	35 158,15	0,01
Industries			814 568,97	645 652,12	0,26
213 900,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	371 874,55	260 307,45	0,10
109 300,00	DELTA ELECTRONICS -NVDR-	THB	110 620,15	237 579,16	0,10
389 000,00	SCG PACKAGING PCL	THB	332 074,27	147 765,51	0,06
Energy			351 122,59	416 756,98	0,16
470 200,00	PTT PCL -NVDR-	THB	351 122,59	416 756,98	0,16
Consumer Retail			483 569,54	357 559,57	0,14
189 300,00	CP ALL PCL	THB	366 680,67	287 629,93	0,11
267 000,00	HOME PRODUCT CENTER PCL	THB	107 616,80	63 483,03	0,03
7 969,00	CP AXTRA PCL -NVDR-	THB	9 272,07	6 446,61	0,00
Telecommunication			87 268,92	192 597,42	0,08
24 800,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	87 268,92	192 597,42	0,08
Raw materials			260 609,41	84 128,42	0,03
23 450,00	SIAM CEMENT PCL -NVDR-	THB	260 609,41	84 128,42	0,03
Health			75 918,13	69 387,18	0,03
101 900,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	75 918,13	69 387,18	0,03
MALAYSIA			3 701 600,84	3 254 573,09	1,29
Finance			1 944 032,71	2 029 041,91	0,80
657 600,00	PUBLIC BANK BHD	MYR	592 359,01	641 871,70	0,25
363 600,00	CIMB GROUP HOLDINGS BHD	MYR	619 704,20	611 875,60	0,24
257 200,00	MALAYAN BANKING BHD	MYR	505 626,62	594 092,37	0,24
146 000,00	AMMB HOLDINGS BHD	MYR	226 342,88	181 202,24	0,07
Industries			582 125,17	387 163,57	0,15
967 100,00	GREATECH TECHNOLOGY BHD	MYR	539 643,49	347 997,46	0,14
24 900,00	MISC BHD	MYR	42 481,68	39 166,11	0,01
Basic Goods			416 018,45	349 568,67	0,14
219 600,00	IOI CORP. BHD	MYR	260 358,67	184 064,55	0,07
151 500,00	SD GUTHRIE BHD	MYR	155 659,78	165 504,12	0,07
Consumer Retail			352 248,31	200 540,08	0,08
222 800,00	SIME DARBY BHD	MYR	187 033,87	105 135,05	0,04

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Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
277 700,00	MR. DIY GROUP M BHD	MYR	119 163,65	82 573,97	0,03
18 100,00	GENTING BHD	MYR	46 050,79	12 831,06	0,01
Multi-Utilities			101 483,68	163 516,41	0,07
55 800,00	TENAGA NASIONAL BHD	MYR	101 483,68	163 516,41	0,07
Telecommunication			305 692,52	124 742,45	0,05
277 000,00	AXIATA GROUP BHD	MYR	305 692,52	124 742,45	0,05
PHILIPPINES			2 305 749,85	1 821 774,22	0,72
Finance			997 934,02	1 089 894,33	0,43
231 774,00	BANK OF THE PHILIPPINE ISLANDS	PHP	336 488,10	477 672,75	0,19
157 500,00	BDO UNIBANK, INC.	PHP	355 197,15	391 711,60	0,16
441 800,00	AYALA LAND, INC.	PHP	240 327,34	158 957,15	0,06
51 849,00	METROPOLITAN BANK & TRUST CO.	PHP	65 921,43	61 552,83	0,02
Consumer Retail			672 442,86	417 256,64	0,17
40 140,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	237 631,68	232 804,73	0,09
11 394,00	GT CAPITAL HOLDINGS, INC.	PHP	236 921,55	95 969,79	0,04
172 704,00	CEBU AIR, INC.	PHP	197 889,63	88 482,12	0,04
Basic Goods			502 396,10	252 436,86	0,10
104 750,00	UNIVERSAL ROBINA CORP.	PHP	309 961,58	114 975,85	0,05
7 920,00	SM INVESTMENTS CORP.	PHP	108 914,01	100 457,24	0,04
295 600,00	MONDE NISSIN CORP.	PHP	83 520,51	37 003,77	0,01
Telecommunication			132 976,87	62 186,39	0,02
2 820,00	PLDT, INC.	PHP	132 976,87	62 186,39	0,02
BERMUDA			1 100 854,65	1 143 501,76	0,45
Energy			550 680,80	591 441,39	0,23
618 000,00	KUNLUN ENERGY CO. LTD.	HKD	550 680,80	591 441,39	0,23
Industries			374 086,71	463 298,24	0,18
2 386 595,00	PACIFIC BASIN SHIPPING LTD.	HKD	374 086,71	463 298,24	0,18
Multi-Utilities			99 341,00	48 227,46	0,02
170 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	94 214,51	47 715,23	0,02
9 206,00	GCL NEW ENERGY HOLDINGS LTD.	HKD	5 126,49	512,23	0,00
Consumer Retail			75 517,45	40 024,41	0,02
78 000,00	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD.	HKD	75 517,45	40 024,41	0,02
Finance			1 228,69	510,26	0,00
17 756,00	GUANGDONG LAND HOLDINGS LTD.	HKD	1 065,44	452,27	0,00
1 400,00	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD.	HKD	163,25	57,99	0,00
MAURITIUS			230 617,12	924 743,46	0,36
Telecommunication			230 617,12	924 743,46	0,36
9 991,00	MAKEMYTRIP LTD.	USD	230 617,12	924 743,46	0,36
UNITED STATES			437 667,54	775 023,98	0,31
Consumer Retail			437 667,54	775 023,98	0,31
16 313,00	YUM CHINA HOLDINGS, INC.	USD	437 667,54	775 023,98	0,31
NEW ZEALAND			333 840,54	422 599,58	0,17
Computing and IT			177 854,69	222 341,11	0,09
2 178,00	XERO LTD.	AUD	177 854,69	222 341,11	0,09
Health			155 985,85	200 258,47	0,08
10 906,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	155 985,85	200 258,47	0,08
JERSEY			190 845,45	175 068,53	0,07
Industries			190 845,45	175 068,53	0,07
18 231,00	AMCOR PLC	AUD	190 845,45	175 068,53	0,07

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Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
WARRANTS			7 592 418,11	8 080 093,77	3,20
UNITED KINGDOM			7 592 418,11	8 080 093,77	3,20
Finance			7 592 418,11	8 080 093,77	3,20
59 610,00	UBS AG 22/12/2027	EUR	7 592 418,11	8 080 093,77	3,20
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			3 075 320,80	2,61	0,00
Shares			3 075 320,80	2,61	0,00
CAYMAN ISLANDS			2 650 182,52	2,61	0,00
Raw materials			2 650 182,52	2,61	0,00
2 110 000,00	REAL GOLD MINING LTD.	HKD	2 650 182,52	2,61	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			179 865 493,97	254 250 230,14	100,72

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

Fonditalia Equity Pacific Ex Japan

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(74 595,73)	1 678 472,66
Unrealised loss on future contracts and commitment						(74 595,73)	1 678 472,66
100,00	28,00	Purchase	MSCI ASIA PACIFIC EX JAPAN INDEX	21/03/2025	USD	(74 595,73)	1 678 472,66

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

Fonditalia Equity Pacific Ex Japan

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 958,94
Unrealised profit on forward foreign exchange contracts					2 875,14
09/05/25	1 700 512,21	EUR	1 771 689,19	USD	2 875,14
Unrealised loss on forward foreign exchange contracts					(916,20)
09/05/25	3 554 000,00	USD	3 406 368,01	EUR	(916,20)

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

Fonditalia Global

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 924 084 532,55
Banks		(Note 3)	68 522 690,30
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	328 294,23
Interest receivable (net of withholding tax)			3 309 292,41
Dividends receivable (net of withholding tax)			1 041 939,17
Receivable on investments sold			9 628 079,27
Receivable on subscriptions			1 736 959,34
Total assets			2 008 651 787,27
Liabilities			
Bank overdrafts		(Note 3)	(7 334 057,99)
Payable on investments purchased			(19 643 251,76)
Payable on redemptions			(1 391 468,79)
Other liabilities			(3 156 850,26)
Total liabilities			(31 525 628,80)
Total net assets			1 977 126 158,47
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	268,91	4 127 003,397
Class T	EUR	298,33	2 907 353,061

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

Fonditalia Global

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	1 761 274 679,30
Dividends (net of withholding tax)	(Note 2)	8 960 776,22
Interest on:		
- bonds	(Note 2)	2 859 109,56
- bank accounts	(Notes 2, 3)	1 379 615,15
Securities lending, net	(Note 16)	45 579,29
Other income	(Note 12)	843,02
Total income		13 245 923,24
Interest on bank accounts	(Notes 2, 3)	(51 506,48)
Management fee	(Note 7)	(14 992 282,27)
Central Administration fee	(Note 9)	(1 194 726,43)
Depository fee	(Note 9)	(404 846,18)
Subscription tax	(Note 5)	(476 103,51)
Other charges and taxes	(Note 6)	(194 540,82)
Total expenses		(17 314 005,69)
Net investment income / (loss)		(4 068 082,45)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	137 283 792,40
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(12 063 450,37)
- future contracts	(Note 2)	(262 187,14)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(148 319,54)
Net result of operations for the period		120 741 752,90
Subscriptions for the period		258 553 714,00
Redemptions for the period		(163 443 987,73)
Net assets at the end of the period		1 977 126 158,47

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

Fonditalia Global

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 587 814 148,67	1 924 084 532,55	97,32
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 548 746 593,41	1 883 782 730,36	95,28
Shares			1 085 509 765,06	1 404 615 399,74	71,04
UNITED STATES			664 606 586,73	889 684 658,00	45,00
Computing and IT			154 701 148,67	260 530 679,63	13,18
288 463,00	APPLE, INC.	USD	32 576 263,36	67 078 710,05	3,39
474 742,00	NVIDIA CORP.	USD	23 021 946,40	57 023 790,56	2,88
133 581,00	MICROSOFT CORP.	USD	31 344 853,49	50 990 668,99	2,58
101 695,00	BROADCOM, INC.	USD	11 039 463,82	19 500 984,73	0,99
8 429,00	SERVICENOW, INC.	USD	6 838 933,14	7 535 522,38	0,38
10 095,00	KLA CORP.	USD	6 202 835,43	6 880 515,74	0,35
44 132,00	APPLIED MATERIALS, INC.	USD	6 864 378,27	6 707 636,44	0,34
90 116,00	LAM RESEARCH CORP.	USD	6 319 213,98	6 649 517,81	0,34
81 349,00	PALANTIR TECHNOLOGIES, INC.	USD	4 344 325,82	6 642 455,54	0,34
10 902,00	MONOLITHIC POWER SYSTEMS, INC.	USD	6 792 149,47	6 405 026,75	0,32
17 260,00	SALESFORCE, INC.	USD	3 079 434,12	4 943 162,05	0,25
30 018,00	ORACLE CORP.	USD	2 836 865,82	4 793 064,12	0,24
16 631,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	2 769 146,57	4 036 853,49	0,20
27 957,00	ADVANCED MICRO DEVICES, INC.	USD	2 955 416,45	2 684 408,35	0,14
10 395,00	FISERV, INC.	USD	1 487 561,64	2 355 765,74	0,12
16 179,00	ONTO INNOVATION, INC.	USD	3 020 422,05	2 265 992,32	0,12
4 835,00	CROWDSTRIKE HOLDINGS, INC.	USD	1 011 117,00	1 811 543,46	0,09
5 697,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 387 431,30	1 372 209,44	0,07
5 848,00	PAYCHEX, INC.	USD	809 390,54	852 851,67	0,04
Finance			107 893 274,36	139 045 003,54	7,03
73 199,00	JPMORGAN CHASE & CO.	USD	11 292 478,58	18 627 025,05	0,94
31 304,00	BERKSHIRE HATHAWAY, INC.	USD	10 964 549,20	15 466 275,58	0,78
41 048,00	VISA, INC.	USD	9 498 669,38	14 315 877,82	0,72
21 738,00	MASTERCARD, INC.	USD	8 608 057,62	12 045 981,51	0,61
14 781,00	GOLDMAN SACHS GROUP, INC.	USD	6 905 893,35	8 844 292,38	0,45
183 138,00	BANK OF AMERICA CORP.	USD	6 884 834,45	8 117 940,14	0,41
62 476,00	MORGAN STANLEY	USD	6 856 658,58	7 996 323,43	0,40
91 433,00	CITIGROUP, INC.	USD	5 918 823,37	7 028 908,50	0,36
30 233,00	SIMON PROPERTY GROUP, INC.	USD	4 823 207,45	5 409 669,49	0,27
16 613,00	PUBLIC STORAGE	USD	4 721 601,72	4 850 035,23	0,25
40 886,00	WELLS FARGO & CO.	USD	2 268 380,66	3 079 028,83	0,16
10 574,00	PROGRESSIVE CORP.	USD	2 148 261,94	2 867 179,39	0,15
2 674,00	BLACKROCK, INC.	USD	1 763 619,57	2 514 021,60	0,13
28 898,00	CHARLES SCHWAB CORP.	USD	1 955 042,55	2 209 862,34	0,11
8 878,00	MARSH & MCLENNAN COS., INC.	USD	1 886 252,36	2 030 329,33	0,10
13 001,00	BLACKSTONE, INC.	USD	2 224 433,91	2 014 653,99	0,10
16 717,00	PROLOGIS, INC.	USD	1 991 008,08	1 991 893,89	0,10
6 499,00	AMERICAN EXPRESS CO.	USD	1 166 914,25	1 880 709,71	0,10
10 366,00	INTERCONTINENTAL EXCHANGE, INC.	USD	1 107 810,00	1 726 635,88	0,09
8 433,00	AMERICAN TOWER CORP.	USD	1 548 721,75	1 667 300,60	0,08
11 167,00	WELLTOWER, INC.	USD	1 419 530,21	1 648 312,83	0,08
6 501,00	CME GROUP, INC.	USD	1 400 816,00	1 586 305,75	0,08
1 714,00	EQUINIX, INC.	USD	1 358 563,87	1 490 882,63	0,08
11 216,00	KKR & CO., INC.	USD	1 188 531,52	1 462 285,30	0,07
6 894,00	CAPITAL ONE FINANCIAL CORP.	USD	1 215 949,18	1 329 414,46	0,07

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

Fonditalia Global

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 177,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	1 422 661,34	1 324 431,90	0,07
28 175,00	U.S. BANCORP	USD	1 358 960,92	1 270 583,52	0,06
7 198,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	650 458,03	1 033 120,14	0,05
5 911,00	DIGITAL REALTY TRUST, INC.	USD	1 004 454,58	888 468,34	0,04
15 723,00	REALTY INCOME CORP.	USD	843 143,46	862 194,48	0,04
5 533,00	CBRE GROUP, INC.	USD	707 746,15	755 147,73	0,04
7 846,00	CROWN CASTLE, INC.	USD	787 240,33	709 911,77	0,04
Telecommunication			87 303 514,05	131 689 705,99	6,66
191 891,00	AMAZON.COM, INC.	USD	23 405 524,21	39 167 886,48	1,98
197 037,00	ALPHABET, INC.	USD	27 951 898,22	32 261 004,10	1,63
42 765,00	META PLATFORMS, INC.	USD	12 390 450,68	27 476 499,32	1,39
7 748,00	NETFLIX, INC.	USD	2 860 639,31	7 305 168,49	0,37
1 449,00	BOOKING HOLDINGS, INC.	USD	5 434 032,95	6 988 649,04	0,35
72 051,00	CISCO SYSTEMS, INC.	USD	3 309 535,23	4 441 526,34	0,22
139 722,00	AT&T, INC.	USD	2 624 252,27	3 682 479,02	0,19
10 572,00	T-MOBILE U.S., INC.	USD	1 692 507,59	2 741 501,26	0,14
75 935,00	COMCAST CORP.	USD	3 092 626,42	2 619 756,24	0,13
34 139,00	UBER TECHNOLOGIES, INC.	USD	2 226 832,73	2 495 100,14	0,13
11 509,00	PALO ALTO NETWORKS, INC.	USD	1 944 146,43	2 107 363,29	0,11
2 116,00	EXPEDIA GROUP, INC.	USD	371 068,01	402 772,27	0,02
Consumer Retail			78 627 552,72	96 972 082,44	4,90
61 986,00	TESLA, INC.	USD	12 635 333,02	17 462 163,04	0,88
81 691,00	PROCTER & GAMBLE CO.	USD	11 546 102,08	13 654 958,29	0,69
8 000,00	COSTCO WHOLESALE CORP.	USD	4 065 737,26	8 066 226,90	0,41
79 820,00	WALMART, INC.	USD	4 080 985,96	7 568 313,87	0,38
17 934,00	HOME DEPOT, INC.	USD	5 188 376,96	6 839 058,64	0,35
76 017,00	NIKE, INC.	USD	5 844 746,48	5 805 795,59	0,29
4 666,00	WW GRAINGER, INC.	USD	4 478 019,79	4 581 695,74	0,23
15 102,00	AUTOMATIC DATA PROCESSING, INC.	USD	3 858 854,19	4 576 775,07	0,23
7 060,00	UNITED RENTALS, INC.	USD	4 793 966,00	4 360 362,52	0,22
12 022,00	LULULEMON ATHLETICA, INC.	USD	4 504 633,76	4 226 308,95	0,21
12 951,00	MCDONALD'S CORP.	USD	3 300 792,46	3 839 596,07	0,20
10 242,00	LOWE'S COS., INC.	USD	2 097 355,20	2 448 624,67	0,12
20 363,00	TJX COS., INC.	USD	1 316 520,15	2 442 775,64	0,12
20 460,00	STARBUCKS CORP.	USD	1 553 464,53	2 278 337,95	0,12
6 553,00	CINTAS CORP.	USD	1 311 714,54	1 307 448,89	0,07
14 015,00	COLGATE-PALMOLIVE CO.	USD	1 206 355,81	1 228 602,82	0,06
17 535,00	PAYPAL HOLDINGS, INC.	USD	1 446 871,12	1 197 943,42	0,06
8 317,00	TARGET CORP.	USD	1 134 150,63	993 561,14	0,05
9 465,00	PACCAR, INC.	USD	1 041 020,72	975 986,65	0,05
2 474,00	CUMMINS, INC.	USD	854 392,24	875 843,16	0,05
15 653,00	COPART, INC.	USD	854 419,00	824 792,30	0,04
10 339,00	FASTENAL CO.	USD	685 318,84	752 857,78	0,04
2 660,00	QUANTA SERVICES, INC.	USD	828 421,98	664 053,34	0,03
Health			72 878 909,29	87 914 144,10	4,45
13 716,00	ELI LILLY & CO.	USD	6 438 928,01	12 141 687,52	0,61
46 705,00	ABBVIE, INC.	USD	6 880 940,71	9 387 251,41	0,47
43 462,00	JOHNSON & JOHNSON	USD	6 197 768,68	6 896 245,96	0,35
21 943,00	AMGEN, INC.	USD	5 422 180,68	6 499 766,67	0,33
13 548,00	UNITEDHEALTH GROUP, INC.	USD	5 319 053,07	6 187 264,42	0,31
11 622,00	VERTEX PHARMACEUTICALS, INC.	USD	4 492 939,45	5 361 650,68	0,27
7 740,00	REGENERON PHARMACEUTICALS, INC.	USD	5 444 678,70	5 200 235,58	0,26

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

Fonditalia Global

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
31 413,00	ABBOTT LABORATORIES	USD	3 172 843,28	4 168 563,51	0,21
25 773,00	ZOETIS, INC.	USD	4 018 017,48	4 144 494,67	0,21
45 765,00	MERCK & CO., INC.	USD	4 559 296,99	4 059 441,56	0,21
6 416,00	INTUITIVE SURGICAL, INC.	USD	2 130 210,86	3 535 892,92	0,18
5 444,00	THERMO FISHER SCIENTIFIC, INC.	USD	2 455 468,70	2 768 900,83	0,14
26 588,00	BOSTON SCIENTIFIC CORP.	USD	1 420 155,76	2 653 430,00	0,13
102 310,00	PFIZER, INC.	USD	2 563 143,83	2 600 050,00	0,13
22 478,00	GILEAD SCIENCES, INC.	USD	1 662 996,62	2 470 633,60	0,13
11 735,00	DANAHER CORP.	USD	2 672 859,73	2 344 290,80	0,12
6 192,00	STRYKER CORP.	USD	2 262 412,94	2 299 314,74	0,12
36 604,00	BRISTOL-MYERS SQUIBB CO.	USD	2 142 199,96	2 098 393,69	0,11
4 187,00	ELEVANCE HEALTH, INC.	USD	2 046 882,52	1 597 822,85	0,08
5 047,00	CIGNA GROUP	USD	1 575 931,32	1 498 812,69	0,08
Industries			64 971 685,54	67 982 542,24	3,44
29 080,00	UNION PACIFIC CORP.	USD	6 319 160,91	6 897 828,61	0,35
20 044,00	CATERPILLAR, INC.	USD	6 004 652,52	6 628 971,63	0,33
163 791,00	CSX CORP.	USD	5 062 876,18	5 041 295,57	0,25
26 268,00	OLD DOMINION FREIGHT LINE, INC.	USD	4 536 064,00	4 457 980,55	0,23
13 503,00	SNAP-ON, INC.	USD	4 374 451,96	4 429 631,06	0,22
43 197,00	VERALTO CORP.	USD	4 233 950,07	4 143 587,17	0,21
14 333,00	PACKAGING CORP. OF AMERICA	USD	3 336 189,13	2 936 747,60	0,15
88 264,00	SEALED AIR CORP.	USD	3 002 277,57	2 900 828,92	0,15
12 744,00	DOVER CORP.	USD	2 429 235,28	2 435 695,83	0,12
10 986,00	GENERAL ELECTRIC CO.	USD	1 627 960,13	2 186 424,22	0,11
4 693,00	DEERE & CO.	USD	1 605 296,40	2 169 563,83	0,11
54 225,00	VONTIER CORP.	USD	2 026 235,85	1 947 406,52	0,10
7 246,00	WASTE MANAGEMENT, INC.	USD	1 085 855,49	1 621 849,11	0,08
25 005,00	AMPHENOL CORP.	USD	1 625 606,71	1 601 280,96	0,08
13 225,00	UNITED PARCEL SERVICE, INC.	USD	2 163 975,77	1 513 625,96	0,08
2 323,00	PARKER-HANNIFIN CORP.	USD	665 370,31	1 493 219,22	0,08
9 918,00	3M CO.	USD	1 234 800,63	1 479 307,14	0,07
11 033,00	RTX CORP.	USD	1 287 772,59	1 410 844,20	0,07
5 360,00	ILLINOIS TOOL WORKS, INC.	USD	1 272 047,79	1 360 511,65	0,07
1 013,00	TRANSDIGM GROUP, INC.	USD	1 301 045,31	1 331 704,75	0,07
4 093,00	GE VERNOVA, INC.	USD	1 298 156,27	1 319 126,04	0,07
10 340,00	EMERSON ELECTRIC CO.	USD	916 712,53	1 209 083,46	0,06
4 191,00	FEDEX CORP.	USD	1 153 064,44	1 059 435,93	0,05
5 048,00	HONEYWELL INTERNATIONAL, INC.	USD	953 029,40	1 033 334,81	0,05
4 082,00	NORFOLK SOUTHERN CORP.	USD	1 029 274,84	964 568,29	0,05
7 001,00	HOWMET AEROSPACE, INC.	USD	449 428,76	919 553,98	0,05
14 669,00	CARRIER GLOBAL CORP.	USD	1 056 193,52	913 991,10	0,05
4 180,00	AMETEK, INC.	USD	768 716,82	760 840,02	0,04
1 296,00	AXON ENTERPRISE, INC.	USD	739 186,49	658 529,68	0,03
6 435,00	VERTIV HOLDINGS CO.	USD	768 297,86	588 864,09	0,03
2 384,00	VULCAN MATERIALS CO.	USD	644 800,01	566 910,34	0,03
Basic Goods			36 346 874,89	40 412 797,06	2,04
177 016,00	COCA-COLA CO.	USD	10 205 230,95	12 120 483,95	0,61
66 343,00	PEPSICO, INC.	USD	9 290 369,28	9 790 053,20	0,50
139 633,00	BROWN-FORMAN CORP.	USD	4 896 145,48	4 445 429,24	0,22
28 071,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	3 311 344,06	4 191 214,22	0,21
5 781,00	S&P GLOBAL, INC.	USD	2 073 629,45	2 966 874,48	0,15
30 805,00	ALTRIA GROUP, INC.	USD	1 599 539,26	1 654 286,95	0,08

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

Fonditalia Global

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
24 117,00	MONDELEZ INTERNATIONAL, INC.	USD	1 532 809,63	1 489 455,93	0,08
2 959,00	MOODY'S CORP.	USD	1 340 129,06	1 433 805,52	0,07
6 081,00	KIMBERLY-CLARK CORP.	USD	685 851,48	830 348,46	0,04
12 498,00	CORTEVA, INC.	USD	709 504,96	756 849,68	0,04
2 571,00	VERISK ANALYTICS, INC.	USD	702 321,28	733 995,43	0,04
Energy			30 857 756,14	32 548 009,00	1,65
112 636,00	EXXON MOBIL CORP.	USD	10 390 189,98	12 057 461,41	0,61
55 968,00	CHEVRON CORP.	USD	8 328 955,03	8 536 192,21	0,43
60 498,00	BAKER HUGHES CO.	USD	2 727 214,70	2 593 850,51	0,13
82 911,00	HALLIBURTON CO.	USD	2 366 731,91	2 102 271,17	0,11
14 216,00	CONOCOPHILLIPS	USD	1 446 695,16	1 355 303,58	0,07
22 007,00	WILLIAMS COS., INC.	USD	1 165 335,18	1 231 121,77	0,06
10 545,00	ONEOK, INC.	USD	1 074 630,71	1 017 896,19	0,05
7 557,00	PHILLIPS 66	USD	917 264,21	942 371,98	0,05
36 118,00	KINDER MORGAN, INC.	USD	923 941,31	941 151,28	0,05
4 085,00	CHENIERE ENERGY, INC.	USD	818 849,41	897 756,88	0,05
6 043,00	MARATHON PETROLEUM CORP.	USD	697 948,54	872 632,02	0,04
Raw materials			18 326 037,81	19 129 803,41	0,97
16 587,00	SHERWIN-WILLIAMS CO.	USD	5 184 993,44	5 777 855,39	0,29
30 766,00	NUCOR CORP.	USD	3 683 775,06	4 066 730,76	0,21
29 815,00	STEEL DYNAMICS, INC.	USD	3 477 019,73	3 872 221,27	0,20
43 816,00	CELANESE CORP.	USD	3 123 240,37	2 146 140,35	0,11
4 014,00	AIR PRODUCTS & CHEMICALS, INC.	USD	1 031 996,64	1 220 216,82	0,06
4 624,00	ECOLAB, INC.	USD	1 021 492,90	1 196 059,27	0,06
20 649,00	NEWMONT CORP.	USD	803 519,67	850 579,55	0,04
Multi-Utilities			12 699 833,26	13 459 890,59	0,68
66 989,00	SOUTHERN CO.	USD	5 290 144,13	5 783 595,60	0,29
37 109,00	NEXTERA ENERGY, INC.	USD	2 582 533,95	2 503 785,85	0,13
13 942,00	DUKE ENERGY CORP.	USD	1 183 923,82	1 575 043,07	0,08
15 147,00	DOMINION ENERGY, INC.	USD	731 594,52	824 637,24	0,04
11 431,00	SEMPRA	USD	991 336,38	786 650,27	0,04
8 994,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	740 561,90	701 791,11	0,04
10 065,00	XCEL ENERGY, INC.	USD	651 197,31	697 775,15	0,03
2 435,00	CONSTELLATION ENERGY CORP.	USD	528 541,25	586 612,30	0,03
ITALY			133 484 748,62	198 157 240,57	10,02
Finance			58 034 066,58	114 987 102,49	5,82
804 049,00	UNICREDIT SPA	EUR	13 202 423,36	40 692 919,89	2,06
8 025 564,00	INTESA SANPAOLO SPA	EUR	20 754 112,43	37 984 994,41	1,92
456 580,00	GENERALI	EUR	7 645 306,32	14 491 849,20	0,73
626 428,00	BANCO BPM SPA	EUR	4 312 175,45	6 026 237,36	0,31
297 146,00	FINECOBANK BANCA FINECO SPA	EUR	3 274 074,22	5 336 742,16	0,27
243 596,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	3 515 945,04	4 177 671,40	0,21
481 549,00	BPER BANCA SPA	EUR	3 003 034,21	3 538 422,05	0,18
190 953,00	UNIPOL GRUPPO SPA	EUR	2 326 995,55	2 738 266,02	0,14
Multi-Utilities			29 514 386,02	34 059 203,37	1,72
3 151 414,00	ENEL SPA	EUR	18 252 449,57	22 245 831,43	1,13
981 634,00	SNAM SPA	EUR	4 233 685,98	4 563 616,47	0,23
496 450,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	3 835 179,31	4 001 387,00	0,20
448 859,00	HERA SPA	EUR	1 607 296,33	1 679 630,38	0,08
716 646,00	A2A SPA	EUR	1 585 774,83	1 568 738,09	0,08
Industries			15 817 945,31	18 998 877,25	0,96
136 332,00	PRYSMIAN SPA	EUR	5 998 239,29	7 776 377,28	0,39

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Fonditalia Global

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
223 038,00	POSTE ITALIANE SPA	EUR	2 928 799,49	3 462 664,95	0,18
87 165,00	LEONARDO SPA	EUR	2 210 170,14	3 361 082,40	0,17
165 150,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 555 988,28	1 598 652,00	0,08
35 881,00	BUZZI SPA	EUR	1 636 287,79	1 562 976,36	0,08
33 931,00	INTERPUMP GROUP SPA	EUR	1 488 460,32	1 237 124,26	0,06
Energy			15 226 419,13	15 439 063,85	0,78
1 114 412,00	ENI SPA	EUR	15 226 419,13	15 439 063,85	0,78
Consumer Retail			8 773 976,97	8 789 989,60	0,44
113 524,00	MONCLER SPA	EUR	5 729 134,45	7 506 206,88	0,38
253 712,00	NEXI SPA	EUR	3 044 842,52	1 283 782,72	0,06
Health			6 117 954,61	5 883 004,01	0,30
51 085,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	2 644 254,08	2 773 915,50	0,14
15 925,00	DIASORIN SPA	EUR	1 852 065,73	1 615 591,25	0,08
61 234,00	AMPLIFON SPA	EUR	1 621 634,80	1 493 497,26	0,08
NETHERLANDS			42 071 826,45	54 675 917,28	2,77
Consumer Retail			26 212 233,23	39 228 588,60	1,99
61 057,00	FERRARI NV	EUR	12 421 066,25	27 475 650,00	1,39
950 885,00	STELLANTIS NV	EUR	13 791 166,98	11 752 938,60	0,60
Computing and IT			10 348 044,37	10 304 541,00	0,52
15 185,00	ASML HOLDING NV	EUR	10 348 044,37	10 304 541,00	0,52
Basic Goods			5 511 548,85	5 142 787,68	0,26
23 121,00	WOLTERS KLUWER NV	EUR	3 461 541,72	3 412 659,60	0,17
302 153,00	DAVIDE CAMPARI-MILANO NV	EUR	2 050 007,13	1 730 128,08	0,09
JAPAN			47 249 096,28	50 054 115,08	2,53
Consumer Retail			16 636 930,05	18 473 306,76	0,93
185 400,00	TOYOTA MOTOR CORP.	JPY	2 773 085,04	3 181 032,76	0,16
112 700,00	SONY GROUP CORP.	JPY	1 914 298,77	2 688 728,75	0,14
25 300,00	RECRUIT HOLDINGS CO. LTD.	JPY	921 008,72	1 420 596,70	0,07
4 800,00	FAST RETAILING CO. LTD.	JPY	1 471 459,17	1 392 623,76	0,07
18 800,00	NINTENDO CO. LTD.	JPY	875 769,17	1 338 719,70	0,07
30 300,00	ITOCHU CORP.	JPY	1 461 327,97	1 289 350,39	0,06
60 400,00	MITSUBISHI CORP.	JPY	994 693,77	962 135,23	0,05
39 700,00	SUMITOMO CORP.	JPY	809 431,22	849 613,05	0,04
54 800,00	MARUBENI CORP.	JPY	792 646,90	820 831,04	0,04
45 600,00	MITSUI & CO. LTD.	JPY	902 271,93	813 231,63	0,04
25 000,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	722 287,10	787 377,08	0,04
81 000,00	HONDA MOTOR CO. LTD.	JPY	668 968,08	719 952,34	0,04
29 100,00	SEKISUI HOUSE LTD.	JPY	656 441,42	629 448,64	0,03
36 600,00	TOYOTA TSUSHO CORP.	JPY	613 341,88	582 665,42	0,03
42 300,00	ISUZU MOTORS LTD.	JPY	549 891,03	532 383,99	0,03
9 600,00	ZENSHO HOLDINGS CO. LTD.	JPY	510 007,88	464 616,28	0,02
Finance			12 190 624,81	13 084 078,68	0,66
237 600,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	2 650 853,77	2 885 046,61	0,14
67 300,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	1 488 141,11	1 628 362,16	0,08
24 700,00	SOFTBANK GROUP CORP.	JPY	1 370 354,75	1 303 849,87	0,07
867 900,00	SOFTBANK CORP.	JPY	1 036 379,55	1 183 427,94	0,06
43 600,00	MIZUHO FINANCIAL GROUP, INC.	JPY	946 520,01	1 162 033,30	0,06
33 900,00	TOKIO MARINE HOLDINGS, INC.	JPY	1 205 144,09	1 145 769,56	0,06
32 800,00	SOMPO HOLDINGS, INC.	JPY	749 246,65	926 093,27	0,05
129 300,00	NOMURA HOLDINGS, INC.	JPY	720 918,36	798 622,41	0,04
82 000,00	MITSUBISHI HC CAPITAL, INC.	JPY	520 332,96	528 448,70	0,03

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Fonditalia Global

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
58 400,00	HULIC CO. LTD.	JPY	489 110,31	522 430,44	0,03
27 000,00	JAPAN POST INSURANCE CO. LTD.	JPY	484 634,07	501 503,05	0,02
5 000,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	528 989,18	498 491,37	0,02
Industries			9 163 676,47	9 321 992,39	0,47
83 700,00	HITACHI LTD.	JPY	2 010 489,83	2 002 738,91	0,10
3 500,00	KEYENCE CORP.	JPY	1 381 545,64	1 326 768,67	0,07
9 800,00	HOYA CORP.	JPY	1 208 919,90	1 093 975,59	0,05
33 900,00	FANUC CORP.	JPY	866 647,09	932 059,85	0,05
31 900,00	KOMATSU LTD.	JPY	824 377,23	909 027,48	0,05
20 800,00	NIPPON YUSEN KK	JPY	656 071,68	699 292,94	0,03
18 400,00	mitsui OSK LINES LTD.	JPY	623 488,89	650 656,77	0,03
13 400,00	TAISEI CORP.	JPY	533 437,32	577 646,37	0,03
44 100,00	OBAYASHI CORP.	JPY	558 173,40	569 248,74	0,03
30 500,00	BROTHER INDUSTRIES LTD.	JPY	500 525,49	560 577,07	0,03
Raw materials			2 772 311,09	2 904 719,87	0,15
32 500,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	891 358,09	931 516,86	0,05
38 200,00	NIPPON STEEL CORP.	JPY	728 222,14	811 418,24	0,04
94 300,00	TORAY INDUSTRIES, INC.	JPY	575 317,66	599 292,22	0,03
86 300,00	ASAHI KASEI CORP.	JPY	577 413,20	562 492,55	0,03
Computing and IT			2 825 209,89	2 729 928,22	0,14
10 900,00	TOKYO ELECTRON LTD.	JPY	1 875 887,07	1 538 783,02	0,08
21 200,00	ADVANTEST CORP.	JPY	854 326,65	1 097 856,33	0,06
9 000,00	RICOH CO. LTD.	JPY	94 996,17	93 288,87	0,00
Health			2 464 570,89	2 301 847,13	0,12
45 300,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	1 165 161,66	1 252 722,04	0,07
47 700,00	DAIICHI SANKYO CO. LTD.	JPY	1 299 409,23	1 049 125,09	0,05
Telecommunication			495 702,02	580 693,79	0,03
2 400,00	HIKARI TSUSHIN, INC.	JPY	495 702,02	580 693,79	0,03
Basic Goods			590 124,53	547 207,93	0,03
40 000,00	SEVEN & I HOLDINGS CO. LTD.	JPY	590 124,53	547 207,93	0,03
Multi-Utilities			109 946,53	110 340,31	0,00
10 900,00	CHUBU ELECTRIC POWER CO., INC.	JPY	109 946,53	110 340,31	0,00
UNITED KINGDOM			39 422 018,45	41 489 064,30	2,10
Finance			6 788 113,95	8 108 935,42	0,41
30 620,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	4 200 020,24	4 391 207,20	0,22
328 907,00	HSBC HOLDINGS PLC	GBP	2 588 093,71	3 717 728,22	0,19
Energy			7 327 478,01	7 421 700,17	0,38
1 401 621,00	BP PLC	GBP	7 327 478,01	7 421 700,17	0,38
Health			4 783 784,59	5 388 144,60	0,27
28 009,00	ASTRAZENECA PLC	GBP	3 552 703,73	4 058 474,88	0,20
74 889,00	GSK PLC	GBP	1 231 080,86	1 329 669,72	0,07
Industries			4 819 098,82	4 929 365,62	0,25
98 917,00	HALMA PLC	GBP	3 205 048,59	3 353 301,83	0,17
398 091,00	ROTORK PLC	GBP	1 614 050,23	1 576 063,79	0,08
Basic Goods			4 329 341,26	4 746 448,20	0,24
33 662,00	RELX PLC	GBP	958 419,55	1 556 035,56	0,08
35 995,00	BRITISH AMERICAN TOBACCO PLC	GBP	1 212 687,75	1 345 310,36	0,07
40 201,00	DIAGEO PLC	GBP	1 332 529,22	1 052 778,61	0,05
12 489,00	RECKITT BENCKISER GROUP PLC	GBP	825 704,74	792 323,67	0,04
Consumer Retail			4 367 060,24	4 577 666,86	0,23
44 851,00	UNILEVER PLC	GBP	2 154 142,99	2 436 530,65	0,12

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Fonditalia Global

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
111 840,00	BURBERRY GROUP PLC	GBP	1 613 268,79	1 470 519,07	0,08
139 031,00	HALEON PLC	GBP	599 648,46	670 617,14	0,03
Computing and IT			4 929 678,94	4 485 181,97	0,23
35 421,00	ARM HOLDINGS PLC	USD	4 929 678,94	4 485 181,97	0,23
Raw materials			2 077 462,64	1 831 621,46	0,09
20 370,00	RIO TINTO PLC	GBP	1 307 287,01	1 182 313,74	0,06
22 958,00	ANGLO AMERICAN PLC	GBP	770 175,63	649 307,72	0,03
SWITZERLAND			29 684 833,83	30 357 055,15	1,54
Health			13 845 963,51	14 916 249,18	0,76
6 505,00	LONZA GROUP AG	CHF	3 856 801,18	3 941 792,13	0,20
11 855,00	ROCHE HOLDING AG	CHF	3 538 541,37	3 780 094,95	0,19
35 622,00	NOVARTIS AG	CHF	3 044 282,89	3 707 443,84	0,19
25 409,00	STRAUMANN HOLDING AG	CHF	3 242 260,24	3 304 950,19	0,17
540,00	ROCHE HOLDING AG	CHF	164 077,83	181 968,07	0,01
Industries			7 199 243,54	7 630 651,38	0,39
85 365,00	ABB LTD.	CHF	3 995 593,47	4 394 975,35	0,22
6 669,00	FLUGHAFEN ZURICH AG	CHF	1 607 214,82	1 574 961,84	0,08
9 420,00	HOLCIM AG	CHF	903 940,20	989 243,08	0,05
2 755,00	SIKA AG	CHF	692 495,05	671 471,11	0,04
Basic Goods			5 335 673,74	4 566 901,14	0,23
47 353,00	NESTLE SA	CHF	5 139 434,14	4 396 478,23	0,22
2 389,00	BUNGE GLOBAL SA	USD	196 239,60	170 422,91	0,01
Raw materials			2 297 694,94	2 208 663,45	0,11
139 549,00	CLARIANT AG	CHF	1 613 327,45	1 486 445,84	0,07
167,00	GIVAUDAN SA	CHF	684 367,49	722 217,61	0,04
Finance			1 006 258,10	1 034 590,00	0,05
3 769,00	CHUBB LTD.	USD	1 006 258,10	1 034 590,00	0,05
FRANCE			26 125 273,38	27 692 973,07	1,40
Industries			9 349 437,92	9 896 735,43	0,50
34 633,00	SCHNEIDER ELECTRIC SE	EUR	7 664 931,13	8 102 390,35	0,41
9 026,00	VINCI SA	EUR	971 143,12	1 002 788,60	0,05
8 184,00	CIE DE SAINT-GOBAIN SA	EUR	713 363,67	791 556,48	0,04
Health			4 753 707,45	5 263 796,90	0,27
20 605,00	SANOFI SA	EUR	1 943 995,33	2 150 337,80	0,11
14 162,00	IPSEN SA	EUR	1 593 388,36	1 574 814,40	0,08
5 363,00	ESSILORLUXOTTICA SA	EUR	1 216 323,76	1 538 644,70	0,08
Energy			5 020 163,64	5 230 554,00	0,26
35 582,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	5 020 163,64	5 230 554,00	0,26
Consumer Retail			4 566 719,93	4 657 129,00	0,24
13 193,00	L'OREAL SA	EUR	4 566 719,93	4 657 129,00	0,24
Raw materials			1 681 793,04	1 842 676,46	0,09
10 433,00	AIR LIQUIDE SA	EUR	1 681 793,04	1 842 676,46	0,09
Basic Goods			753 451,40	802 081,28	0,04
11 648,00	DANONE SA	EUR	753 451,40	802 081,28	0,04
DENMARK			16 623 046,43	19 316 826,86	0,98
Health			7 400 860,66	9 558 861,60	0,48
110 609,00	NOVO NORDISK AS	DKK	7 400 860,66	9 558 861,60	0,48
Raw materials			5 361 685,40	5 772 572,61	0,29
99 103,00	NOVONESIS -B-	DKK	5 361 685,40	5 772 572,61	0,29

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Fonditalia Global

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			2 235 836,74	2 324 316,61	0,12
4 244,00	ROCKWOOL AS	DKK	1 595 548,90	1 610 477,26	0,08
3 688,00	DSV AS	DKK	640 287,84	713 839,35	0,04
Basic Goods			1 624 663,63	1 661 076,04	0,09
22 585,00	ROYAL UNIBREW AS	DKK	1 624 663,63	1 661 076,04	0,09
GERMANY			14 990 707,64	18 444 673,86	0,93
Computing and IT			3 085 789,11	4 699 524,20	0,24
17 714,00	SAP SE	EUR	3 085 789,11	4 699 524,20	0,24
Finance			4 179 485,08	4 613 850,60	0,23
8 441,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	4 179 485,08	4 613 850,60	0,23
Industries			2 078 839,69	3 033 094,40	0,15
13 712,00	SIEMENS AG	EUR	2 078 839,69	3 033 094,40	0,15
Raw materials			2 296 417,36	2 326 531,66	0,12
53 509,00	LANXESS AG	EUR	1 615 510,65	1 534 103,03	0,08
16 103,00	BASF SE	EUR	680 906,71	792 428,63	0,04
Telecommunication			1 760 070,84	2 188 485,50	0,11
62 978,00	DEUTSCHE TELEKOM AG	EUR	1 760 070,84	2 188 485,50	0,11
Consumer Retail			1 590 105,56	1 583 187,50	0,08
1 825,00	RATIONAL AG	EUR	1 590 105,56	1 583 187,50	0,08
IRELAND			14 077 341,84	16 710 952,58	0,84
Industries			4 771 508,66	5 621 408,14	0,28
7 188,00	EATON CORP. PLC	USD	1 419 828,29	2 027 291,49	0,10
4 074,00	TRANE TECHNOLOGIES PLC	USD	1 598 069,85	1 385 551,07	0,07
12 327,00	CRH PLC	USD	893 544,05	1 215 157,15	0,06
12 061,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	860 066,47	993 408,43	0,05
Raw materials			3 567 661,47	3 871 573,19	0,20
8 621,00	LINDE PLC	USD	3 567 661,47	3 871 573,19	0,20
Computing and IT			2 619 146,55	3 780 552,99	0,19
11 282,00	ACCENTURE PLC	USD	2 619 146,55	3 780 552,99	0,19
Health			1 837 980,11	2 048 771,23	0,10
23 155,00	MEDTRONIC PLC	USD	1 837 980,11	2 048 771,23	0,10
Finance			1 281 045,05	1 388 647,03	0,07
3 530,00	AON PLC	USD	1 281 045,05	1 388 647,03	0,07
CANADA			13 761 878,74	13 985 559,99	0,71
Finance			7 016 966,16	7 115 144,01	0,36
25 544,00	ROYAL BANK OF CANADA	CAD	2 780 717,44	2 915 226,71	0,15
31 552,00	TORONTO-DOMINION BANK	CAD	1 846 275,15	1 824 666,31	0,09
24 678,00	BROOKFIELD CORP.	CAD	1 356 651,02	1 379 041,37	0,07
17 024,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	1 033 322,55	996 209,62	0,05
Industries			3 101 721,54	3 062 738,31	0,16
16 844,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	1 259 865,41	1 266 976,99	0,07
9 659,00	CANADIAN NATIONAL RAILWAY CO.	CAD	1 078 034,93	945 673,42	0,05
4 659,00	WASTE CONNECTIONS, INC.	USD	763 821,20	850 087,90	0,04
Energy			2 982 845,83	2 965 414,32	0,15
39 306,00	ENBRIDGE, INC.	CAD	1 583 835,61	1 621 644,71	0,08
18 728,00	TC ENERGY CORP.	CAD	859 092,27	809 411,35	0,04
14 461,00	SUNCOR ENERGY, INC.	CAD	539 917,95	534 358,26	0,03
Raw materials			660 345,21	842 263,35	0,04
9 054,00	AGNICO EAGLE MINES LTD.	CAD	660 345,21	842 263,35	0,04

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Fonditalia Global

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRALIA			10 269 758,57	9 736 018,52	0,49
Finance			7 179 411,64	6 750 548,85	0,34
21 092,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 974 009,57	1 976 740,48	0,10
62 031,00	WESTPAC BANKING CORP.	AUD	1 233 261,01	1 179 843,76	0,06
55 461,00	NATIONAL AUSTRALIA BANK LTD.	AUD	1 313 764,23	1 170 615,99	0,06
53 733,00	ANZ GROUP HOLDINGS LTD.	AUD	1 036 318,38	957 113,94	0,05
6 533,00	MACQUARIE GROUP LTD.	AUD	917 167,70	885 126,71	0,04
31 040,00	GOODMAN GROUP	AUD	704 890,75	581 107,97	0,03
Health			1 633 869,80	1 361 097,04	0,07
8 736,00	CSL LTD.	AUD	1 633 869,80	1 361 097,04	0,07
Consumer Retail			680 900,22	907 827,34	0,04
20 473,00	WESFARMERS LTD.	AUD	680 900,22	907 827,34	0,04
Raw materials			775 576,91	716 545,29	0,04
30 696,00	BHP GROUP LTD.	AUD	775 576,91	716 545,29	0,04
SPAIN			6 389 086,12	6 779 995,44	0,34
Industries			3 265 887,07	3 494 151,60	0,18
16 267,00	AENA SME SA	EUR	3 265 887,07	3 494 151,60	0,18
Multi-Utilities			3 123 199,05	3 285 843,84	0,16
190 153,00	REDEIA CORP. SA	EUR	3 123 199,05	3 285 843,84	0,16
SWEDEN			4 830 260,18	4 825 647,43	0,24
Industries			3 226 961,54	3 264 365,58	0,16
178 460,00	HEXPOL AB	SEK	1 647 592,19	1 678 380,97	0,08
38 120,00	ALFA LAVAL AB	SEK	1 579 369,35	1 585 984,61	0,08
Basic Goods			1 603 298,64	1 561 281,85	0,08
76 418,00	AXFOOD AB	SEK	1 603 298,64	1 561 281,85	0,08
LIBERIA			4 019 849,09	4 363 303,58	0,22
Consumer Retail			4 019 849,09	4 363 303,58	0,22
18 439,00	ROYAL CARIBBEAN CRUISES LTD.	USD	4 019 849,09	4 363 303,58	0,22
LUXEMBOURG			3 256 845,81	3 544 758,00	0,18
Industries			3 256 845,81	3 544 758,00	0,18
196 931,00	TENARIS SA	EUR	3 256 845,81	3 544 758,00	0,18
AUSTRIA			3 331 749,59	3 316 834,12	0,17
Finance			1 638 555,03	1 689 177,60	0,09
65 472,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	1 638 555,03	1 689 177,60	0,09
Industries			1 693 194,56	1 627 656,52	0,08
51 443,00	WIENERBERGER AG	EUR	1 693 194,56	1 627 656,52	0,08
CURACAO			2 946 487,34	2 831 917,26	0,14
Energy			2 946 487,34	2 831 917,26	0,14
70 696,00	SCHLUMBERGER NV	USD	2 946 487,34	2 831 917,26	0,14
HONG KONG			2 211 096,96	2 388 922,09	0,12
Finance			2 211 096,96	2 388 922,09	0,12
197 400,00	AIA GROUP LTD.	HKD	1 398 982,92	1 449 825,95	0,07
21 700,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	812 114,04	939 096,14	0,05
FINLAND			1 612 887,74	1 677 515,22	0,08
Telecommunication			1 612 887,74	1 677 515,22	0,08
37 833,00	ELISA OYJ	EUR	1 612 887,74	1 677 515,22	0,08
BELGIUM			1 612 191,43	1 538 130,00	0,08
Basic Goods			1 612 191,43	1 538 130,00	0,08
177,00	LOTUS BAKERIES NV	EUR	1 612 191,43	1 538 130,00	0,08

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

Fonditalia Global

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			1 651 167,72	1 535 349,94	0,08
Basic Goods			1 651 167,72	1 535 349,94	0,08
32 232,00	SALMAR ASA	NOK	1 651 167,72	1 535 349,94	0,08
JERSEY			570 477,91	757 124,85	0,04
Consumer Retail			570 477,91	757 124,85	0,04
16 614,00	EXPERIAN PLC	GBP	570 477,91	757 124,85	0,04
SINGAPORE			710 548,21	750 846,55	0,04
Finance			710 548,21	750 846,55	0,04
61 200,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	710 548,21	750 846,55	0,04
Ordinary Bonds			332 269 424,58	343 179 526,59	17,36
ITALY			119 823 811,29	124 585 536,44	6,30
Government			97 128 489,03	100 549 305,70	5,08
53 263 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	49 483 990,15	49 810 492,34	2,52
23 274 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	21 789 924,38	23 458 330,08	1,18
19 632 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	19 025 735,22	20 190 137,76	1,02
7 256 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	6 828 839,28	7 090 345,52	0,36
Industries			22 695 322,26	24 036 230,74	1,22
18 415 000,00	FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	EUR	16 182 201,06	17 185 246,30	0,87
6 563 000,00	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	6 513 121,20	6 850 984,44	0,35
FRANCE			114 510 957,32	116 707 085,15	5,90
Government			114 510 957,32	116 707 085,15	5,90
29 550 954,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	29 252 489,36	29 451 662,79	1,49
17 480 044,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	16 150 043,26	16 924 003,80	0,86
17 981 169,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	15 986 158,30	16 568 028,93	0,84
15 740 818,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	15 589 391,33	15 912 392,92	0,80
13 047 462,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	14 498 078,83	14 590 454,86	0,74
11 991 078,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	11 864 103,65	11 679 070,15	0,59
12 118 947,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	11 170 692,59	11 581 471,70	0,58
GERMANY			41 409 160,99	43 024 358,51	2,18
Government			33 254 798,21	34 482 925,63	1,75
12 488 213,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	11 531 466,69	12 079 598,67	0,61
10 990 344,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	10 238 604,47	10 535 563,57	0,53
6 071 472,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	5 789 983,74	6 039 232,48	0,31
5 928 847,00	BUNDES OBLIGATION 1.30% 15/10/2027	EUR	5 694 743,31	5 828 530,91	0,30
Multi-Utilities			8 154 362,78	8 541 432,88	0,43
9 208 000,00	RWE AG 0.50% 26/11/2028	EUR	8 154 362,78	8 541 432,88	0,43
SUPRANATIONAL			31 871 731,78	32 647 621,50	1,65
Government			31 871 731,78	32 647 621,50	1,65
32 094 000,00	EUROPEAN INVESTMENT BANK 2.75% 28/07/2028	EUR	31 871 731,78	32 647 621,50	1,65
SPAIN			18 915 992,97	20 185 950,27	1,02
Government			18 915 992,97	20 185 950,27	1,02
20 751 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	18 915 992,97	20 185 950,27	1,02
BELGIUM			5 737 770,23	6 028 974,72	0,31
Government			5 737 770,23	6 028 974,72	0,31
6 320 210,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	5 737 770,23	6 028 974,72	0,31
Zero-Coupon Bonds			130 967 403,77	135 987 804,03	6,88
GERMANY			59 024 023,85	60 229 035,81	3,05
Government			59 024 023,85	60 229 035,81	3,05
33 568 037,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	29 742 287,82	29 965 850,95	1,52
14 071 675,00	BUNDES OBLIGATION 0.00% 09/10/2026	EUR	12 934 419,51	13 634 186,62	0,69

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

Fonditalia Global

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 444 825,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	6 838 071,76	7 059 331,96	0,36
6 057 368,00	BUNDES Obligation 0.00% 11/04/2025	EUR	6 090 153,49	6 042 527,45	0,30
3 677 589,00	BUNDES Obligation 0.00% 16/04/2027	EUR	3 419 091,27	3 527 138,83	0,18
ITALY			29 781 406,37	31 645 649,04	1,60
Government			29 781 406,37	31 645 649,04	1,60
32 619 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	29 781 406,37	31 645 649,04	1,60
SPAIN			22 741 772,73	24 030 245,61	1,21
Government			22 741 772,73	24 030 245,61	1,21
24 177 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	22 741 772,73	24 030 245,61	1,21
FRANCE			19 420 200,82	20 082 873,57	1,02
Government			19 420 200,82	20 082 873,57	1,02
7 973 061,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	7 343 232,58	7 807 779,45	0,40
6 207 451,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2025	EUR	5 823 244,82	6 198 636,42	0,31
6 341 600,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	6 253 723,42	6 076 457,70	0,31
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			39 067 555,26	40 301 802,19	2,04
Ordinary Bonds			28 096 489,26	28 470 635,79	1,44
ITALY			28 096 489,26	28 470 635,79	1,44
Government			28 096 489,26	28 470 635,79	1,44
22 057 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	19 559 265,32	19 573 822,94	0,99
9 199 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	8 537 223,94	8 896 812,85	0,45
Zero-Coupon Bonds			10 971 066,00	11 831 166,40	0,60
SPAIN			10 971 066,00	11 831 166,40	0,60
Government			10 971 066,00	11 831 166,40	0,60
12 640 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	10 971 066,00	11 831 166,40	0,60
Total Portfolio			1 587 814 148,67	1 924 084 532,55	97,32

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

Fonditalia Global

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					328 294,23
Unrealised profit on forward foreign exchange contracts					328 294,23
18/03/25	73 747 551,35	EUR	76 408 363,00	USD	328 294,23

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

Fonditalia Euro Bond Defensive

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	299 036 893,70	
Banks	(Note 3)	2 399 564,88	
Other banks and broker accounts	(Notes 2, 3, 11)	34 771,06	
Options purchased, at market value	(Notes 2, 11)	7 061,29	
Unrealised profit on future contracts	(Notes 2, 11)	81 600,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	62 424,47	
Interest receivable (net of withholding tax)		1 426 302,46	
Receivable on investments sold		8 904 510,35	
Receivable on subscriptions		258 218,18	
Total assets		312 211 346,39	
Liabilities			
Bank overdrafts	(Note 3)	(15 045,12)	
Unrealised loss on future contracts	(Notes 2, 11)	(58 668,22)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(50 565,38)	
Payable on investments purchased		(25 827 047,60)	
Payable on redemptions		(356 969,78)	
Other liabilities		(294 412,52)	
Total liabilities		(26 602 708,62)	
Total net assets		285 608 637,77	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,71	19 632 843,514
Class S	EUR	7,36	1 539 069,785
Class T	EUR	8,15	15 072 990,525

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

Fonditalia Euro Bond Defensive

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	276 474 874,46
Interest on:		
- bonds	(Note 2)	1 570 673,54
- bank accounts	(Notes 2, 3)	29 318,44
Securities lending, net	(Note 16)	16 864,94
Other income	(Note 12)	123,93
Total income		1 616 980,85
Interest on bank accounts	(Notes 2, 3)	(3 377,62)
Management fee	(Note 7)	(1 190 449,40)
Central Administration fee	(Note 9)	(179 172,58)
Depositary fee	(Note 9)	(60 586,27)
Subscription tax	(Note 5)	(70 907,84)
Other charges and taxes	(Note 6)	(35 252,44)
Total expenses		(1 539 746,15)
Net investment income / (loss)		77 234,70
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 725 003,48
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	927 654,39
- option contracts	(Note 2)	(11 063,37)
- future contracts	(Note 2)	10 714,60
- foreign currencies and forward foreign exchange contracts	(Note 2)	52 184,69
Net result of operations for the period		3 781 728,49
Subscriptions for the period		46 423 986,95
Redemptions for the period		(40 949 671,30)
Dividend distributions	(Note 15)	(122 280,83)
Net assets at the end of the period		285 608 637,77

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

Fonditalia Euro Bond Defensive

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			292 364 135,69	299 036 893,70	104,70
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			250 709 781,46	256 818 820,10	89,92
Ordinary Bonds			186 672 701,23	189 555 868,90	66,37
FRANCE			55 597 502,30	56 489 152,55	19,78
Government			55 597 502,30	56 489 152,55	19,78
13 980 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	13 196 001,55	13 707 949,20	4,80
11 120 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	11 026 480,28	11 178 713,60	3,91
10 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	10 040 205,00	10 034 325,00	3,51
8 625 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	8 677 843,49	8 733 071,25	3,06
6 950 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	6 983 138,12	6 991 213,50	2,45
6 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	5 673 833,86	5 843 880,00	2,05
ITALY			42 627 943,28	43 249 457,35	15,14
Government			42 627 943,28	43 249 457,35	15,14
10 240 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	9 844 386,13	10 080 153,60	3,53
8 650 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	8 604 146,71	8 759 941,50	3,07
7 050 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	7 080 501,00	7 105 836,00	2,49
6 450 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	6 386 919,00	6 386 145,00	2,23
6 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	EUR	5 805 471,91	5 957 880,00	2,08
4 835 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	4 906 518,53	4 959 501,25	1,74
GERMANY			41 464 943,23	42 018 852,00	14,71
Government			41 464 943,23	42 018 852,00	14,71
17 350 000,00	BUNDES OblIGATION 1.30% 15/10/2027	EUR	17 006 792,07	17 057 999,50	5,97
16 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	15 759 342,66	16 201 940,00	5,67
5 350 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	5 103 646,00	5 164 087,50	1,81
3 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	3 595 162,50	3 594 825,00	1,26
SPAIN			16 234 507,29	16 615 111,00	5,82
Government			16 234 507,29	16 615 111,00	5,82
16 850 000,00	SPAIN GOVERNMENT BONDS 1.50% 30/04/2027	EUR	16 234 507,29	16 615 111,00	5,82
AUSTRIA			10 756 599,00	10 766 724,00	3,77
Government			10 756 599,00	10 766 724,00	3,77
6 600 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	6 440 856,00	6 452 754,00	2,26
4 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	4 315 743,00	4 313 970,00	1,51
BELGIUM			7 514 130,12	7 836 076,50	2,74
Government			7 514 130,12	7 836 076,50	2,74
7 950 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026	EUR	7 514 130,12	7 836 076,50	2,74
FINLAND			5 748 915,00	5 761 680,00	2,02
Government			5 748 915,00	5 761 680,00	2,02
6 000 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	5 748 915,00	5 761 680,00	2,02
NETHERLANDS			5 028 685,00	5 090 977,50	1,78
Government			5 028 685,00	5 090 977,50	1,78
5 250 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	5 028 685,00	5 090 977,50	1,78
IRELAND			1 699 476,01	1 727 838,00	0,61
Government			1 699 476,01	1 727 838,00	0,61
1 800 000,00	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	1 699 476,01	1 727 838,00	0,61

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

Fonditalia Euro Bond Defensive

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			64 037 080,23	67 262 951,20	23,55
FRANCE			25 928 981,63	27 201 535,80	9,52
Government			25 928 981,63	27 201 535,80	9,52
14 930 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	13 810 066,70	14 620 501,10	5,12
13 130 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	12 118 914,93	12 581 034,70	4,40
GERMANY			21 450 025,73	22 436 502,90	7,86
Government			21 450 025,73	22 436 502,90	7,86
17 340 000,00	BUNDESobligation 0.00% 10/04/2026	EUR	16 221 712,14	16 962 161,40	5,94
5 650 000,00	BUNDESobligation 0.00% 09/10/2026	EUR	5 228 313,59	5 474 341,50	1,92
ITALY			12 015 747,56	12 866 431,50	4,50
Government			12 015 747,56	12 866 431,50	4,50
13 170 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	12 015 747,56	12 866 431,50	4,50
NETHERLANDS			2 720 829,22	2 791 598,00	0,98
Government			2 720 829,22	2 791 598,00	0,98
2 900 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	2 720 829,22	2 791 598,00	0,98
BELGIUM			1 118 854,28	1 133 328,00	0,40
Government			1 118 854,28	1 133 328,00	0,40
1 200 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	1 118 854,28	1 133 328,00	0,40
FINLAND			802 641,81	833 555,00	0,29
Government			802 641,81	833 555,00	0,29
860 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2026	EUR	802 641,81	833 555,00	0,29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			41 654 354,23	42 218 073,60	14,78
Ordinary Bonds			41 654 354,23	42 218 073,60	14,78
SPAIN			25 243 910,09	25 625 472,10	8,97
Government			25 243 910,09	25 625 472,10	8,97
10 960 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	10 882 021,44	11 041 980,80	3,86
7 780 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	7 462 704,65	7 677 381,80	2,69
7 050 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	6 899 184,00	6 906 109,50	2,42
ITALY			13 264 186,64	13 478 520,50	4,72
Government			13 264 186,64	13 478 520,50	4,72
8 150 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	7 827 548,42	7 882 272,50	2,76
5 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	5 436 638,22	5 596 248,00	1,96
AUSTRIA			3 146 257,50	3 114 081,00	1,09
Government			3 146 257,50	3 114 081,00	1,09
2 850 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 6.25% 15/07/2027	EUR	3 146 257,50	3 114 081,00	1,09
Total Portfolio			292 364 135,69	299 036 893,70	104,70

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

Fonditalia Euro Bond Defensive

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						22 931,78	13 512 990,00
Unrealised profit on future contracts and commitment						81 600,00	6 792 690,00
100 000,00	51,00	Purchase	EURO BUND	06/03/2025	EUR	81 600,00	6 792 690,00
Unrealised loss on future contracts and commitment						(58 668,22)	6 720 300,00
100 000,00	(57,00)	Sale	EURO BOBL	06/03/2025	EUR	(58 668,22)	6 720 300,00

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

Fonditalia Euro Bond Defensive

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				18 173,28	7 061,29	-
Purchased option contracts				18 173,28	7 061,29	-
94,00	Put	US 6-7 NOTE 110,00 07/03/2025	USD	18 173,28	7 061,29	-

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

Fonditalia Euro Bond Defensive

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					11 859,09
Unrealised profit on forward foreign exchange contracts					62 424,47
13/03/25	2 009 453,54	EUR	3 310 000,00	AUD	30 997,03
31/03/25	5 780 000,00	USD	5 529 481,85	EUR	20 636,86
31/03/25	2 080 000,00	USD	1 988 430,96	EUR	8 843,59
06/03/25	2 110 000,00	USD	1 674 134,28	GBP	1 946,99
Unrealised loss on forward foreign exchange contracts					(50 565,38)
13/03/25	3 310 000,00	AUD	2 008 948,62	EUR	(30 492,11)
31/03/25	2 956 634,00	EUR	3 100 000,00	USD	(20 073,27)

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

Fonditalia Bond Global High Yield

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	380 014 575,03
Banks		(Note 3)	7 613 443,27
Other banks and broker accounts		(Notes 2, 3, 11)	3 480 000,00
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	2 123 226,81
Unrealised profit on swap contracts		(Notes 2, 10)	165 901,25
Interest receivable on swap contracts		(Notes 2, 10)	164 046,42
Interest receivable (net of withholding tax)			6 426 352,25
Receivable on investments sold			1 632 962,84
Receivable on subscriptions			281 695,63
Total assets			401 902 203,50
Liabilities			
Amounts due to brokers		(Notes 2, 3, 11)	(2 100 000,00)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(3 406 790,27)
Unrealised loss on swap contracts		(Notes 2, 10)	(26 808,84)
Interest payable on swap contracts		(Notes 2, 10)	(183 848,66)
Payable on investments purchased			(3 133 245,98)
Payable on redemptions			(186 453,08)
Other liabilities			(590 295,90)
Total liabilities			(9 627 442,73)
Total net assets			392 274 760,77
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	19,82	9 066 084,872
Class S	EUR	11,31	7 552 675,003
Class T	EUR	22,18	5 733 515,807

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

Fonditalia Bond Global High Yield

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	391 554 226,43
Interest on:		
- bonds	(Note 2)	12 337 020,16
- bank accounts	(Notes 2, 3)	323 697,02
- swaps and contracts for difference	(Note 2)	44 502,88
Securities lending, net	(Note 16)	25 615,43
Other income	(Note 12)	289,50
Total income		12 731 124,99
Management fee	(Note 7)	(2 801 927,48)
Central Administration fee	(Note 9)	(248 334,29)
Depository fee	(Note 9)	(84 162,11)
Subscription tax	(Note 5)	(97 346,36)
Other charges and taxes	(Note 6)	(72 504,79)
Total expenses		(3 304 275,03)
Net investment income / (loss)		9 426 849,96
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(8 738 915,55)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	16 329 362,74
- foreign currencies and forward foreign exchange contracts	(Note 2)	(6 997 750,70)
- swap contracts	(Note 2)	34 525,81
Net result of operations for the period		10 054 072,26
Subscriptions for the period		28 738 892,08
Redemptions for the period		(36 077 872,36)
Dividend distributions	(Note 15)	(1 994 557,64)
Net assets at the end of the period		392 274 760,77

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			362 275 857,64	380 014 575,03	96,87
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			126 753 461,20	129 328 534,38	32,97
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			86 937 008,39	87 359 972,86	22,27
UNITED KINGDOM			15 484 582,69	16 200 365,54	4,13
Consumer Retail			4 720 039,88	4 943 233,00	1,26
562 000,00	CD&R FIREFLY BIDCO PLC 8.625% 30/04/2029	GBP	674 931,94	707 981,78	0,18
526 000,00	PINEWOOD FINCO PLC 6.00% 27/03/2030	GBP	617 263,29	636 307,55	0,16
488 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	491 081,12	522 160,00	0,13
355 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	428 818,82	451 016,47	0,12
379 000,00	BELRON U.K. FINANCE PLC 4.625% 15/10/2029	EUR	379 000,00	388 346,14	0,10
273 000,00	SYNTHOMER PLC 7.375% 02/05/2029	EUR	285 832,50	286 500,40	0,07
208 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	251 162,17	268 702,33	0,07
188 000,00	DEUCE FINCO PLC 5.50% 15/06/2027	GBP	213 894,93	225 623,71	0,06
203 000,00	OEG FINANCE PLC 7.25% 27/09/2029	EUR	203 000,00	213 150,00	0,05
177 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	195 327,17	208 425,67	0,05
223 000,00	CARNIVAL PLC 1.00% 28/10/2029	EUR	175 055,00	198 209,76	0,05
200 000,00	VEDANTA RESOURCES FINANCE II PLC 9.475% 24/07/2030	USD	194 278,40	194 689,36	0,05
176 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	176 000,00	186 340,00	0,05
167 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	167 000,00	165 343,36	0,04
143 000,00	PINNACLE BIDCO PLC 8.25% 11/10/2028	EUR	143 000,00	151 687,97	0,04
120 000,00	PINEWOOD FINANCE CO. LTD. 3.625% 15/11/2027	GBP	124 394,54	138 748,50	0,04
Telecommunication			2 954 677,15	3 165 266,84	0,81
1 220 000,00	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% 04/09/2026	USD	815 736,70	1 032 426,85	0,26
650 000,00	ZEGONA FINANCE PLC 6.75% 15/07/2029	EUR	666 037,50	692 380,00	0,18
502 000,00	VMED O2 U.K. FINANCING I PLC 4.50% 15/07/2031	GBP	566 478,59	524 591,31	0,13
240 000,00	VMED O2 U.K. FINANCING I PLC 4.00% 31/01/2029	GBP	279 223,80	263 142,70	0,07
238 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.25% 15/01/2030	GBP	251 335,98	253 933,36	0,07
166 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	GBP	167 565,94	173 794,22	0,04
100 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	100 636,14	113 777,40	0,03
110 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	107 662,50	111 221,00	0,03
Raw materials			2 356 281,86	2 461 698,77	0,63
1 235 000,00	TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029	USD	1 186 491,93	1 251 505,65	0,32
632 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	653 789,93	673 329,01	0,17
267 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	267 000,00	279 678,23	0,07
249 000,00	INEOS QUATTRO FINANCE 2 PLC 6.75% 15/04/2030	EUR	249 000,00	257 185,88	0,07
Industries			1 807 638,64	1 872 509,63	0,48
556 000,00	EDGE FINCO PLC 8.125% 15/08/2031	GBP	661 492,66	701 769,57	0,18
392 000,00	HEATHROW FINANCE PLC 4.125% 01/09/2029	GBP	455 892,35	433 092,65	0,11
223 000,00	HEATHROW FINANCE PLC 6.625% 01/03/2031	GBP	260 889,38	269 649,25	0,07
214 000,00	GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026	GBP	224 439,82	254 667,18	0,06
100 000,00	MOBICO GROUP PLC 3.625% 20/11/2028	GBP	107 549,43	112 125,98	0,03
100 000,00	MOBICO GROUP PLC 4.875% 26/09/2031	EUR	97 375,00	101 205,00	0,03
Basic Goods			1 622 221,88	1 708 144,65	0,43
810 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	944 175,96	957 391,89	0,24
284 000,00	MARKET BIDCO FINCO PLC 5.50% 04/11/2027	GBP	278 602,44	335 248,34	0,08

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
255 000,00	BELLIS FINCO PLC 4.00% 16/02/2027	GBP	281 021,41	297 409,23	0,08
100 000,00	BOPARAN FINANCE PLC 9.375% 07/11/2029	GBP	118 422,07	118 095,19	0,03
Finance			1 453 723,28	1 501 591,22	0,38
396 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	455 273,07	474 890,35	0,12
367 000,00	UNIQUE PUB FINANCE CO. PLC 6.464% 30/03/2032	GBP	466 090,74	464 062,48	0,12
270 000,00	BRACKEN MIDCO1 PLC 6.75% 01/11/2027	GBP	318 683,96	323 216,81	0,08
200 000,00	IRON MOUNTAIN U.K. PLC 3.875% 15/11/2025	GBP	213 675,51	239 421,58	0,06
Multi-Utilities			570 000,00	547 921,43	0,14
380 000,00	CALIFORNIA BUYER LTD. VIA ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 5.625% 15/02/2032	EUR	383 500,00	396 218,49	0,10
200 000,00	THAMES WATER UTILITIES FINANCE PLC 4.00% 18/04/2027	EUR	186 500,00	151 702,94	0,04
UNITED STATES			11 066 606,44	11 682 166,76	2,98
Raw materials			4 544 696,10	4 792 526,27	1,22
1 306 000,00	STILLWATER MINING CO. 4.50% 16/11/2029	USD	1 026 606,97	1 050 199,30	0,27
486 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	446 891,87	476 203,14	0,12
386 000,00	KRONOS INTERNATIONAL, INC. 9.50% 15/03/2029	EUR	373 882,02	419 743,35	0,11
394 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 7.875% 15/05/2032	USD	367 245,02	381 357,72	0,10
358 000,00	OLYMPUS WATER U.S. HOLDING CORP. 9.625% 15/11/2028	EUR	358 000,00	379 256,25	0,10
316 000,00	SASOL FINANCING USA LLC 5.50% 18/03/2031	USD	264 128,23	259 177,18	0,07
262 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 8.00% 15/05/2033	USD	247 789,38	254 448,04	0,06
253 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 8.25% 15/01/2029	USD	232 726,06	250 801,95	0,06
250 000,00	ATI, INC. 5.875% 01/12/2027	USD	225 023,07	240 418,63	0,06
213 000,00	OLYMPUS WATER U.S. HOLDING CORP. 5.375% 01/10/2029	EUR	191 961,25	207 025,89	0,05
215 000,00	CHEMOURS CO. 5.375% 15/05/2027	USD	190 824,24	203 360,08	0,05
197 000,00	ATI, INC. 7.25% 15/08/2030	USD	179 698,97	196 880,94	0,05
150 000,00	HB FULLER CO. 4.25% 15/10/2028	USD	126 825,02	137 475,35	0,04
138 000,00	ATI, INC. 5.125% 01/10/2031	USD	115 467,72	125 744,57	0,03
117 000,00	ATI, INC. 4.875% 01/10/2029	USD	99 005,71	108 155,33	0,03
57 000,00	CLEVELAND-CLIFFS, INC. 7.50% 15/09/2031	USD	55 262,01	55 646,80	0,01
47 000,00	CARPENTER TECHNOLOGY CORP. 7.625% 15/03/2030	USD	43 358,56	46 631,75	0,01
Consumer Retail			1 997 465,06	2 092 192,87	0,53
643 000,00	SERVICE CORP. INTERNATIONAL 5.75% 15/10/2032	USD	582 427,47	611 812,26	0,16
342 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 4.375% 15/05/2026	EUR	327 351,23	342 034,20	0,09
340 000,00	MGM RESORTS INTERNATIONAL 6.125% 15/09/2029	USD	307 901,28	328 822,34	0,08
237 000,00	ONEMAIN FINANCE CORP. 6.625% 15/05/2029	USD	218 302,36	232 066,87	0,06
221 000,00	WEX, INC. 6.50% 15/03/2033	USD	212 234,70	212 515,24	0,05
239 000,00	SERVICE CORP. INTERNATIONAL 4.00% 15/05/2031	USD	198 001,81	208 936,69	0,05
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	97 237,17	0,03
38 000,00	BEAZER HOMES USA, INC. 5.875% 15/10/2027	USD	36 147,44	36 465,35	0,01
17 000,00	TRI POINTE HOMES, INC. 5.70% 15/06/2028	USD	15 152,19	16 241,68	0,00
7 000,00	SERVICE CORP. INTERNATIONAL 3.375% 15/08/2030	USD	5 650,63	6 061,07	0,00
Industries			1 733 916,60	1 836 065,10	0,47
1 230 000,00	TK ELEVATOR U.S. NEWCO, INC. 5.25% 15/07/2027	USD	1 090 402,53	1 170 851,10	0,30
319 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.375% 15/12/2030	EUR	325 147,79	336 115,63	0,09
182 000,00	WESCO DISTRIBUTION, INC. 6.375% 15/03/2033	USD	173 366,28	176 318,54	0,04
145 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.375% 15/12/2030	EUR	145 000,00	152 779,83	0,04

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			1 215 881,37	1 302 344,99	0,33
387 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 7.00% 15/02/2032	EUR	381 756,15	396 928,42	0,10
277 000,00	ONEMAIN FINANCE CORP. 7.125% 15/11/2031	USD	251 925,31	274 089,23	0,07
172 000,00	ONEMAIN FINANCE CORP. 7.875% 15/03/2030	USD	160 020,78	173 906,30	0,04
116 000,00	ONEMAIN FINANCE CORP. 4.00% 15/09/2030	USD	89 384,70	100 340,83	0,03
85 000,00	ONEMAIN FINANCE CORP. 7.50% 15/05/2031	USD	78 864,36	85 169,72	0,02
78 000,00	HPS CORPORATE LENDING FUND 6.75% 30/01/2029	USD	71 242,28	77 895,22	0,02
65 000,00	ENACT HOLDINGS, INC. 6.25% 28/05/2029	USD	59 968,10	64 278,97	0,02
65 000,00	ONEMAIN FINANCE CORP. 5.375% 15/11/2029	USD	56 189,93	61 063,73	0,01
45 000,00	BAIN CAPITAL SPECIALTY FINANCE, INC. 5.95% 15/03/2030	USD	42 648,95	43 223,24	0,01
26 000,00	ONEMAIN FINANCE CORP. 6.625% 15/01/2028	USD	23 880,81	25 449,33	0,01
Computing and IT			891 292,36	938 958,34	0,24
654 000,00	HELIOS SOFTWARE HOLDINGS, INC. VIA ION CORPORATE SOLUTIONS FINANCE SARL 7.875% 01/05/2029	EUR	659 041,51	678 525,00	0,17
175 000,00	TWILIO, INC. 3.625% 15/03/2029	USD	137 760,97	156 981,32	0,04
118 000,00	TWILIO, INC. 3.875% 15/03/2031	USD	94 489,88	103 452,02	0,03
Basic Goods			352 729,90	369 002,89	0,10
221 000,00	SCIL IV LLC VIA SCIL USA HOLDINGS LLC 9.50% 15/07/2028	EUR	221 258,18	235 667,77	0,06
137 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 6.25% 15/03/2033	USD	131 471,72	133 335,12	0,04
Energy			197 910,47	210 827,94	0,05
106 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 8.875% 15/04/2030	USD	98 914,19	105 806,19	0,03
108 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 7.75% 01/02/2028	USD	98 996,28	105 021,75	0,02
Health			132 714,58	140 248,36	0,04
155 000,00	ENCOMPASS HEALTH CORP. 4.625% 01/04/2031	USD	132 714,58	140 248,36	0,04
LUXEMBOURG			9 441 713,15	8 854 635,35	2,26
Consumer Retail			4 063 042,49	3 492 885,34	0,89
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	760 540,20	0,19
652 000,00	ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01/04/2025	EUR	606 502,51	650 968,54	0,17
452 000,00	B&M EUROPEAN VALUE RETAIL SA 6.50% 27/11/2031	GBP	535 198,92	546 017,20	0,14
487 000,00	VIVION INVESTMENTS SARL 6.50% 31/08/2028	EUR	468 737,50	481 521,25	0,12
1 094 300,00	TITANIUM 2L BONDCO SARL 6.25% 14/01/2031	EUR	938 739,43	391 485,83	0,10
295 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	300 875,50	307 070,81	0,08
173 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	173 000,00	182 665,51	0,05
400 000,00	EUROPEAN TOPSOHO SARL 4.00% 21/09/2021	EUR	367 250,00	172 616,00	0,04
Telecommunication			1 328 922,14	1 327 515,06	0,34
800 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028	USD	709 576,15	749 999,64	0,19
600 000,00	ALTICE FINANCING SA 5.75% 15/08/2029	USD	495 345,99	452 713,78	0,12
124 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	124 000,00	124 801,64	0,03
Health			1 175 526,97	1 236 679,79	0,32
496 000,00	EPHIOS SUBCO 3 SARL 7.875% 31/01/2031	EUR	511 710,00	538 843,49	0,14
326 000,00	ROSSINI SARL 6.75% 31/12/2029	EUR	326 000,00	345 707,03	0,09
220 000,00	CIDRON AIDA FINCO SARL 6.25% 01/04/2028	GBP	239 084,74	252 758,12	0,06
102 000,00	CIDRON AIDA FINCO SARL 5.00% 01/04/2028	EUR	98 732,23	99 371,15	0,03
Raw materials			1 281 814,99	1 215 813,29	0,31
1 025 000,00	CSN RESOURCES SA 4.625% 10/06/2031	USD	787 712,23	763 536,62	0,19
278 000,00	LUNE HOLDINGS SARL 5.625% 15/11/2028	EUR	236 800,00	201 834,67	0,05
172 000,00	MONICHEM HOLDCO 3 SA 8.75% 01/05/2028	EUR	173 582,40	176 592,06	0,05
84 000,00	HERENS MIDCO SARL 5.25% 15/05/2029	EUR	83 720,36	73 849,94	0,02

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			1 077 615,94	1 038 560,74	0,26
643 100,00	ADLER FINANCING SARL 8.25% 31/12/2028	EUR	636 669,00	658 373,63	0,17
196 000,00	ADLER FINANCING SARL 10.00% 31/12/2029	EUR	194 530,00	203 918,40	0,05
211 000,00	GARFUNKELUX HOLDCO 3 SA 7.75% 01/11/2025	GBP	246 416,94	176 268,71	0,04
Industries			319 790,62	343 974,00	0,09
260 000,00	KLEOPATRA FINCO SARL 4.25% 01/03/2026	EUR	239 990,62	247 338,00	0,06
120 000,00	KLEOPATRA HOLDINGS 2 SCA 6.50% 01/09/2026	EUR	79 800,00	96 636,00	0,03
Multi-Utilities			195 000,00	199 207,13	0,05
195 000,00	CONTOURGLOBAL POWER HOLDINGS SA 5.00% 28/02/2030	EUR	195 000,00	199 207,13	0,05
GERMANY			7 441 520,47	7 550 126,14	1,92
Industries			2 652 805,33	2 742 396,42	0,70
726 820,00	PCF GMBH 4.75% 15/04/2029	EUR	656 809,93	646 385,74	0,16
591 000,00	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	EUR	577 548,98	592 590,38	0,15
600 000,00	TK ELEVATOR HOLDCO GMBH 7.625% 15/07/2028	USD	537 113,42	580 905,30	0,15
286 000,00	HT TROPLAST GMBH 9.375% 15/07/2028	EUR	286 000,00	302 588,00	0,08
232 000,00	PROGROUP AG 5.375% 15/04/2031	EUR	231 750,00	229 697,40	0,06
207 000,00	TK ELEVATOR HOLDCO GMBH 6.625% 15/07/2028	EUR	182 583,00	209 908,35	0,05
181 000,00	PROGROUP AG 5.125% 15/04/2029	EUR	181 000,00	180 321,25	0,05
Consumer Retail			2 388 624,09	2 400 250,85	0,61
439 598,93	TECHEM VERWALTUNGSGESELLSCHAFT 674 GMBH 6.00% 30/07/2026	EUR	449 752,62	440 324,27	0,11
400 000,00	ZF FINANCE GMBH 2.00% 06/05/2027	EUR	400 000,00	382 657,60	0,10
275 000,00	TUI CRUISES GMBH 5.00% 15/05/2030	EUR	275 000,00	282 163,97	0,07
260 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 5.375% 15/07/2029	EUR	261 300,00	268 543,60	0,07
209 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 5.375% 15/07/2029	EUR	209 000,00	215 867,74	0,05
200 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	176 625,00	183 634,00	0,05
117 000,00	IHO VERWALTUNGS GMBH 7.00% 15/11/2031	EUR	120 422,25	123 284,07	0,03
117 000,00	IHO VERWALTUNGS GMBH 6.75% 15/11/2029	EUR	120 451,50	122 856,55	0,03
114 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	114 199,58	116 223,00	0,03
100 000,00	ZF FINANCE GMBH 5.75% 03/08/2026	EUR	99 655,00	102 459,00	0,03
100 000,00	ZF FINANCE GMBH 2.75% 25/05/2027	EUR	101 500,00	96 917,30	0,02
64 914,04	TUI CRUISES GMBH 6.50% 15/05/2026	EUR	60 718,14	65 319,75	0,02
Health			1 208 250,42	1 224 315,93	0,31
671 000,00	NIDDA HEALTHCARE HOLDING GMBH 7.00% 21/02/2030	EUR	673 773,00	707 920,43	0,18
329 000,00	GRUENENTHAL GMBH 4.625% 15/11/2031	EUR	329 000,00	331 878,75	0,08
196 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.50% 15/05/2030	EUR	205 477,42	184 516,75	0,05
Telecommunication			463 961,75	492 607,06	0,13
571 132,00	TELE COLUMBUS AG 10.00% 01/01/2029	EUR	463 961,75	492 607,06	0,13
Raw materials			267 871,88	281 774,08	0,07
176 000,00	WEPA HYGIENEPRODUKTE GMBH 5.625% 15/01/2031	EUR	174 746,88	184 506,08	0,05
100 000,00	INEOS STYROLUTION LUDWIGSHAFEN GMBH 2.25% 16/01/2027	EUR	93 125,00	97 268,00	0,02
Finance			294 000,00	215 198,80	0,05
200 000,00	BRANICKS GROUP AG 2.25% 22/09/2026	EUR	198 900,00	117 448,80	0,03
100 000,00	ADLER REAL ESTATE GMBH 3.00% 27/04/2026	EUR	95 100,00	97 750,00	0,02
Basic Goods			166 007,00	193 583,00	0,05
200 000,00	NOVELIS SHEET INGOT GMBH 3.375% 15/04/2029	EUR	166 007,00	193 583,00	0,05
NETHERLANDS			6 214 434,74	6 793 751,88	1,73
Consumer Retail			1 912 866,67	2 010 386,01	0,51
400 000,00	ZF EUROPE FINANCE BV 2.00% 23/02/2026	EUR	356 166,67	393 400,00	0,10
327 000,00	Q-PARK HOLDING I BV 5.125% 15/02/2030	EUR	327 000,00	338 228,85	0,08
293 000,00	UNITED GROUP BV 6.50% 31/10/2031	EUR	293 000,00	301 057,50	0,08
300 000,00	ZF EUROPE FINANCE BV 2.50% 23/10/2027	EUR	272 700,00	286 416,00	0,07

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
252 000,00	BOELS TOPHOLDING BV 5.75% 15/05/2030	EUR	252 000,00	262 864,73	0,07
228 000,00	BOELS TOPHOLDING BV 6.25% 15/02/2029	EUR	228 000,00	238 146,00	0,06
184 000,00	Q-PARK HOLDING I BV 5.125% 01/03/2029	EUR	184 000,00	190 272,93	0,05
Health			1 653 086,31	1 871 832,83	0,48
712 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	630 272,50	730 704,24	0,19
785 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	USD	663 594,83	730 313,38	0,18
182 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	182 000,00	221 190,42	0,06
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	USD	177 218,98	189 624,79	0,05
Telecommunication			1 629 688,01	1 832 473,89	0,47
517 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	415 426,90	480 163,75	0,12
396 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	291 540,00	365 531,76	0,09
235 000,00	ODIDO GROUP HOLDING BV 5.50% 15/01/2030	EUR	215 730,88	236 468,75	0,06
232 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	201 373,01	220 294,21	0,06
247 000,00	ZIGGO BV 4.875% 15/01/2030	USD	222 202,23	218 614,82	0,06
205 000,00	UNITED GROUP BV 6.75% 15/02/2031	EUR	206 443,75	211 150,00	0,05
100 000,00	UNITED GROUP BV 4.00% 15/11/2027	EUR	76 971,24	100 250,60	0,03
Industries			504 450,00	517 550,88	0,13
283 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	283 450,00	288 695,66	0,07
116 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	116 000,00	120 123,10	0,03
105 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	105 000,00	108 732,12	0,03
Finance			405 980,00	450 675,88	0,11
219 000,00	CITYCON TREASURY BV 1.625% 12/03/2028	EUR	193 267,50	203 766,36	0,05
130 000,00	CITYCON TREASURY BV 2.375% 15/01/2027	EUR	118 462,50	126 688,12	0,03
130 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	EUR	94 250,00	120 221,40	0,03
Basic Goods			108 363,75	110 832,39	0,03
111 000,00	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	108 363,75	110 832,39	0,03
FRANCE			6 250 703,74	6 522 445,98	1,66
Telecommunication			2 468 872,25	2 585 491,66	0,66
800 000,00	ALTICE FRANCE SA 5.50% 15/10/2029	USD	560 406,41	600 889,56	0,15
500 000,00	ILIAD SA 5.375% 15/02/2029	EUR	499 865,00	529 375,00	0,14
413 000,00	ILIAD HOLDING SASU 7.00% 15/04/2032	USD	390 119,39	401 013,67	0,10
303 000,00	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	229 168,93	237 855,00	0,06
300 000,00	EUTELSAT SA 1.50% 13/10/2028	EUR	212 250,00	214 162,50	0,05
164 000,00	ILIAD HOLDING SAS 6.875% 15/04/2031	EUR	166 603,13	177 059,98	0,05
200 000,00	ALTICE FRANCE SA 5.50% 15/01/2028	USD	154 413,39	154 050,95	0,04
100 000,00	ILIAD SA 5.625% 15/02/2030	EUR	99 296,00	107 510,00	0,03
100 000,00	EUTELSAT SA 2.25% 13/07/2027	EUR	82 000,00	84 850,00	0,02
100 000,00	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	74 750,00	78 725,00	0,02
Consumer Retail			2 284 375,99	2 387 441,48	0,61
404 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	404 000,00	422 503,20	0,11
387 000,00	LOXAM SAS 6.375% 15/05/2028	EUR	386 516,25	402 238,51	0,10
322 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	322 000,00	330 807,34	0,08
238 000,00	BANIJAY ENTERTAINMENT SASU 7.00% 01/05/2029	EUR	238 000,00	250 204,16	0,06
227 000,00	KAPLA HOLDING SAS 5.00% 30/04/2031	EUR	227 000,00	232 258,46	0,06
200 000,00	FORVIA SE 2.375% 15/06/2027	EUR	171 400,00	193 203,00	0,05
140 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	140 000,00	147 545,72	0,04
103 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	103 000,00	108 196,35	0,03
102 000,00	TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031	EUR	102 000,00	103 436,77	0,03
101 000,00	FORVIA SE 3.75% 15/06/2028	EUR	101 077,89	99 481,57	0,03
100 000,00	FORVIA SE 2.75% 15/02/2027	EUR	89 381,85	97 566,40	0,02

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			1 038 935,50	1 076 686,15	0,27
300 000,00	ELO SACA 2.875% 29/01/2026	EUR	291 175,00	297 000,00	0,07
275 000,00	TEREOS FINANCE GROUPE I SA 7.25% 15/04/2028	EUR	278 688,00	286 001,65	0,07
190 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	190 000,00	198 763,75	0,05
200 000,00	ELO SACA 3.25% 23/07/2027	EUR	177 875,00	191 277,00	0,05
103 000,00	TEREOS FINANCE GROUPE I SA 4.75% 30/04/2027	EUR	101 197,50	103 643,75	0,03
Industries			458 520,00	472 826,69	0,12
298 000,00	PAPREC HOLDING SA 7.25% 17/11/2029	EUR	305 055,00	315 181,19	0,08
150 000,00	PAPREC HOLDING SA 6.50% 17/11/2027	EUR	153 465,00	157 645,50	0,04
CAYMAN ISLANDS			4 001 379,60	3 026 356,24	0,77
Consumer Retail			1 500 114,05	1 709 354,94	0,43
600 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	476 580,02	560 505,37	0,14
450 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	375 517,28	420 379,03	0,11
400 000,00	MELCO RESORTS FINANCE LTD. 5.75% 21/07/2028	USD	336 080,59	372 057,98	0,09
400 000,00	MELCO RESORTS FINANCE LTD. 5.375% 04/12/2029	USD	311 936,16	356 412,56	0,09
Industries			751 439,28	807 525,26	0,21
569 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	488 531,13	528 747,84	0,14
300 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	262 908,15	278 777,42	0,07
Finance			1 749 826,27	509 476,04	0,13
245 000,00	DAR AL-ARKAN SUKUK CO. LTD. 7.75% 07/02/2026	USD	226 148,62	238 387,71	0,06
235 000,00	DAR AL-ARKAN SUKUK CO. LTD. 8.00% 25/02/2029	USD	206 805,89	235 082,59	0,06
500 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 15.00% 18/12/2021	USD	469 465,28	12 490,38	0,01
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 6.95% 17/12/2021	USD	163 992,59	5 298,07	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 11.75% 17/04/2022	USD	175 045,77	4 948,07	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 9.875% 19/10/2023	USD	165 874,10	4 807,69	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 9.25% 28/07/2023	USD	168 912,10	4 615,38	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 11.875% 01/06/2023	USD	173 581,92	3 846,15	0,00
JAPAN			2 345 250,70	2 553 483,03	0,65
Telecommunication			2 345 250,70	2 553 483,03	0,65
600 000,00	RAKUTEN GROUP, INC. 4.25% 31/12/2099	EUR	510 795,00	574 680,00	0,15
492 000,00	SOFTBANK GROUP CORP. 3.875% 06/07/2032	EUR	393 697,75	468 115,86	0,12
435 000,00	SOFTBANK GROUP CORP. 5.375% 08/01/2029	EUR	432 525,00	448 267,50	0,11
369 000,00	SOFTBANK GROUP CORP. 5.75% 08/07/2032	EUR	374 503,12	384 667,74	0,10
200 000,00	SOFTBANK GROUP CORP. 4.50% 20/04/2025	EUR	199 891,30	200 011,00	0,05
144 000,00	SOFTBANK GROUP CORP. 3.125% 19/09/2025	EUR	135 178,53	143 481,60	0,04
130 000,00	SOFTBANK GROUP CORP. 3.375% 06/07/2029	EUR	117 585,00	125 333,52	0,03
108 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	90 450,00	106 550,21	0,03
100 000,00	SOFTBANK GROUP CORP. 5.00% 15/04/2028	EUR	90 625,00	102 375,60	0,02
ITALY			2 366 353,56	2 509 557,91	0,64
Industries			804 769,64	822 556,89	0,21
480 000,00	F-BRASILE SPA VIA F-BRASILE U.S. LLC 7.375% 15/08/2026	USD	449 178,60	460 430,55	0,12
255 000,00	FIBER MIDCO SPA 10.75% 15/06/2029	EUR	259 000,00	262 446,00	0,07
107 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	96 591,04	99 680,34	0,02
Finance			656 768,54	737 521,69	0,19
445 000,00	INTESA SANPAOLO SPA 5.148% 10/06/2030	GBP	457 062,54	523 972,49	0,13
200 000,00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	199 706,00	213 549,20	0,06
Raw materials			415 000,00	417 975,55	0,11
415 000,00	FIS FABBRICA ITALIANA SINTETICI SPA 5.625% 01/08/2027	EUR	415 000,00	417 975,55	0,11
Telecommunication			338 685,18	371 060,24	0,09
333 000,00	OPTICS BIDCO SPA 7.875% 31/07/2028	EUR	338 685,18	371 060,24	0,09

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			151 130,20	160 443,54	0,04
158 126,98	INTER MEDIA & COMMUNICATION SPA 6.75% 09/02/2027	EUR	151 130,20	160 443,54	0,04
IRELAND			2 270 076,36	2 360 461,50	0,60
Consumer Retail			687 108,91	699 381,53	0,18
396 000,00	VIRGIN MEDIA O2 VENDOR FINANCING NOTES V DAC 7.875% 15/03/2032	GBP	476 391,43	476 304,71	0,12
232 000,00	PERRIGO FINANCE UNLIMITED CO. 6.125% 30/09/2032	USD	210 717,48	223 076,82	0,06
Finance			559 841,32	587 157,41	0,15
604 000,00	ASG FINANCE DAC 9.75% 15/05/2029	USD	559 841,32	587 157,41	0,15
Industries			517 729,85	541 218,79	0,14
424 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 2.125% 15/08/2026	EUR	370 254,85	386 317,34	0,10
170 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 2.125% 15/08/2026	EUR	147 475,00	154 901,45	0,04
Telecommunication			505 396,28	532 703,77	0,13
578 000,00	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC 5.00% 15/07/2028	USD	505 396,28	532 703,77	0,13
SPAIN			2 106 770,31	2 178 520,84	0,56
Telecommunication			1 208 771,34	1 266 517,67	0,33
461 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	464 574,11	484 629,02	0,13
472 000,00	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	EUR	454 817,23	473 036,51	0,12
304 000,00	KAIXO BONDCO TELECOM SA 5.125% 30/09/2029	EUR	289 380,00	308 852,14	0,08
Industries			556 998,97	553 831,77	0,14
500 000,00	CELLNEX TELECOM SA 0.75% 20/11/2031	EUR	462 188,96	446 160,18	0,11
100 000,00	CELLNEX TELECOM SA 2.125% 11/08/2030	EUR	94 810,01	107 671,59	0,03
Health			341 000,00	358 171,40	0,09
341 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	341 000,00	358 171,40	0,09
TURKEY			1 820 604,12	1 897 269,61	0,48
Consumer Retail			1 092 581,43	1 102 962,30	0,28
840 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.45% 24/01/2030	USD	815 494,68	824 223,76	0,21
283 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.65% 24/01/2032	USD	277 086,75	278 738,54	0,07
Raw materials			728 022,69	794 307,31	0,20
800 000,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS 8.375% 23/07/2029	USD	728 022,69	794 307,31	0,20
SWEDEN			1 367 532,60	1 521 063,20	0,39
Consumer Retail			791 317,60	808 680,70	0,21
440 800,00	VERISURE HOLDING AB 9.25% 15/10/2027	EUR	460 077,60	463 016,32	0,12
238 000,00	VERISURE HOLDING AB 7.125% 01/02/2028	EUR	238 000,00	245 764,38	0,06
100 000,00	VERISURE HOLDING AB 3.875% 15/07/2026	EUR	93 240,00	99 900,00	0,03
Finance			576 215,00	712 382,50	0,18
619 000,00	INTRUM AB 3.00% 15/09/2027	EUR	380 215,00	475 082,50	0,12
300 000,00	INTRUM AB 9.25% 15/03/2028	EUR	196 000,00	237 300,00	0,06
MAURITIUS			1 360 266,62	1 443 225,14	0,37
Industries			718 346,46	760 642,14	0,19
780 000,00	HTA GROUP LTD. 7.50% 04/06/2029	USD	718 346,46	760 642,14	0,19
Multi-Utilities			641 920,16	682 583,00	0,18
700 000,00	DIAMOND II LTD. 7.95% 28/07/2026	USD	641 920,16	682 583,00	0,18
ISRAEL			1 183 343,62	1 203 432,07	0,31
Energy			1 183 343,62	1 203 432,07	0,31
1 204 446,00	ENERGIAN ISRAEL FINANCE LTD. 8.50% 30/09/2033	USD	1 183 343,62	1 203 432,07	0,31
COLOMBIA			1 160 678,42	1 188 534,32	0,30
Energy			1 160 678,42	1 188 534,32	0,30
900 000,00	ECOPETROL SA 5.875% 02/11/2051	USD	629 950,00	603 682,50	0,15

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
319 000,00	ECOPETROL SA 6.875% 29/04/2030	USD	264 131,93	306 810,99	0,08
276 000,00	ECOPETROL SA 8.875% 13/01/2033	USD	266 596,49	278 040,83	0,07
PERU			977 102,84	1 109 283,25	0,28
Consumer Retail			977 102,84	1 109 283,25	0,28
1 182 000,00	VOLCAN CIA MINERA SAA 8.75% 24/01/2030	USD	977 102,84	1 109 283,25	0,28
CANADA			991 428,45	1 008 297,22	0,26
Raw materials			991 428,45	1 008 297,22	0,26
830 000,00	FIRST QUANTUM MINERALS LTD. 8.00% 01/03/2033	USD	799 563,45	812 511,35	0,21
200 000,00	FIRST QUANTUM MINERALS LTD. 8.00% 01/03/2033	USD	191 865,00	195 785,87	0,05
HUNGARY			942 955,18	1 003 648,46	0,26
Multi-Utilities			942 955,18	1 003 648,46	0,26
1 017 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	942 955,18	1 003 648,46	0,26
JERSEY			962 100,60	987 161,06	0,25
Consumer Retail			690 840,60	713 558,06	0,18
378 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	443 940,70	448 613,49	0,11
119 000,00	CPUK FINANCE LTD. 7.875% 28/08/2029	GBP	138 592,29	148 571,42	0,04
100 000,00	CPUK FINANCE LTD. 4.50% 28/08/2027	GBP	108 307,61	116 373,15	0,03
Finance			271 260,00	273 603,00	0,07
264 000,00	ARDONAGH FINCO LTD. 6.875% 15/02/2031	EUR	271 260,00	273 603,00	0,07
PORTUGAL			2 626 727,81	756 000,00	0,19
Finance			2 626 727,81	756 000,00	0,19
2 200 000,00	BANCO ESPIRITO SANTO SA 4.75% 15/01/2018	EUR	2 135 852,81	616 000,00	0,16
500 000,00	BANCO ESPIRITO SANTO SA 4.00% 21/01/2019	EUR	490 875,00	140 000,00	0,03
UNITED ARAB EMIRATES			690 714,00	696 952,74	0,18
Finance			690 714,00	696 952,74	0,18
720 000,00	ALPHA STAR HOLDING IX LTD. 7.00% 26/08/2028	USD	690 714,00	696 952,74	0,18
BRITISH VIRGIN ISLANDS			477 646,40	570 746,78	0,15
Consumer Retail			477 646,40	570 746,78	0,15
400 000,00	FORTUNE STAR BVI LTD. 3.95% 02/10/2026	EUR	304 150,00	386 100,18	0,10
200 000,00	CHAMPION PATH HOLDINGS LTD. 4.85% 27/01/2028	USD	173 496,40	184 646,60	0,05
KAZAKHSTAN			450 075,55	528 539,69	0,13
Energy			450 075,55	528 539,69	0,13
582 000,00	KAZMUNAYGAS NATIONAL CO. JSC 6.375% 24/10/2048	USD	450 075,55	528 539,69	0,13
ARGENTINA			394 045,27	493 457,79	0,13
Energy			394 045,27	493 457,79	0,13
511 000,00	YPF SA 6.95% 21/07/2027	USD	394 045,27	493 457,79	0,13
FINLAND			390 962,57	435 393,44	0,11
Raw materials			390 962,57	435 393,44	0,11
478 000,00	AHLSTROM HOLDING 3 OY 4.875% 04/02/2028	USD	390 962,57	435 393,44	0,11
DENMARK			395 030,04	405 462,63	0,10
Multi-Utilities			395 030,04	405 462,63	0,10
453 000,00	ORSTED AS 2.50% 18/02/3021	GBP	395 030,04	405 462,63	0,10
GUERNSEY			376 701,29	391 749,78	0,10
Finance			376 701,29	391 749,78	0,10
291 357,51	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 6.25% 31/03/2029	EUR	282 550,58	296 094,98	0,08
94 000,30	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 6.25% 31/03/2030	EUR	94 150,71	95 654,80	0,02
BRAZIL			363 116,65	381 350,39	0,10
Finance			363 116,65	381 350,39	0,10
408 000,00	BANCO DO BRASIL SA 4.875% 11/01/2029	USD	363 116,65	381 350,39	0,10

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MONGOLIA			280 909,20	294 452,74	0,07
Government			280 909,20	294 452,74	0,07
300 000,00	CITY OF ULAANBAATAR MONGOLIA 7.75% 21/08/2027	USD	280 909,20	294 452,74	0,07
MARSHALL ISLANDS			249 824,68	284 765,64	0,07
Industries			249 824,68	284 765,64	0,07
290 000,00	DANAOS CORP. 8.50% 01/03/2028	USD	249 824,68	284 765,64	0,07
ROMANIA			183 062,50	195 935,60	0,05
Telecommunication			183 062,50	195 935,60	0,05
200 000,00	RCS & RDS SA 3.25% 05/02/2028	EUR	183 062,50	195 935,60	0,05
SINGAPORE			171 366,31	193 459,91	0,05
Energy			171 366,31	193 459,91	0,05
200 000,00	MEDCO BELL PTE. LTD. 6.375% 30/01/2027	USD	171 366,31	193 459,91	0,05
INDIA			131 421,91	137 920,23	0,04
Consumer Retail			131 421,91	137 920,23	0,04
166 000,00	ADANI INTERNATIONAL CONTAINER TERMINAL PVT LTD. 3.00% 16/02/2031	USD	131 421,91	137 920,23	0,04
Floating Rate Notes			38 496 829,48	40 546 459,44	10,34
UNITED KINGDOM			6 554 360,02	7 026 654,28	1,79
Finance			3 642 687,80	3 908 488,49	1,00
450 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	542 378,61	550 946,68	0,14
550 000,00	MAGELLAN CAPITAL HOLDINGS LTD. FRN 08/07/2029	USD	509 552,40	545 536,43	0,14
505 000,00	BARCLAYS PLC FRN 31/12/2099	USD	464 773,72	539 426,66	0,14
535 000,00	BARCLAYS PLC FRN 31/12/2099	USD	451 629,24	475 212,14	0,12
400 000,00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2099	USD	367 697,60	401 801,35	0,10
300 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	276 893,40	299 138,80	0,08
200 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	241 083,31	242 264,57	0,06
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	241 688,43	242 134,29	0,06
200 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	212 477,93	237 301,10	0,06
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	185 563,20	204 766,44	0,05
200 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	148 949,96	169 960,03	0,05
Telecommunication			2 160 976,93	2 308 894,80	0,59
416 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	519 422,77	547 780,05	0,14
341 000,00	VODAFONE GROUP PLC FRN 03/10/2078	GBP	330 909,43	411 567,37	0,11
400 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	383 193,75	396 973,60	0,10
280 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 20/12/2083	GBP	325 250,54	365 274,19	0,09
282 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	309 296,94	288 484,59	0,07
100 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	99 448,00	104 591,00	0,03
100 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	EUR	90 125,00	99 247,00	0,03
100 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	103 330,50	94 977,00	0,02
Industries			377 866,62	438 687,71	0,11
375 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	377 866,62	438 687,71	0,11
Consumer Retail			372 828,67	370 583,28	0,09
163 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	163 000,00	169 432,80	0,04
100 000,00	GREENE KING FINANCE PLC FRN 15/12/2034	GBP	105 637,88	105 364,38	0,03
100 000,00	GREENE KING FINANCE PLC FRN 15/03/2036	GBP	104 190,79	95 786,10	0,02
FRANCE			4 650 985,82	4 808 753,35	1,23
Multi-Utilities			2 606 051,41	2 650 271,63	0,68
900 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	1 039 596,68	1 089 647,90	0,28
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	408 916,67	379 452,00	0,10
300 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	361 792,06	372 974,13	0,10
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	200 000,00	209 415,80	0,05
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	198 926,00	205 500,00	0,05

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	198 566,00	197 164,00	0,05
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	198 254,00	196 117,80	0,05
Consumer Retail			877 936,00	906 873,08	0,23
500 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	505 341,00	529 852,50	0,14
238 000,00	KAPLA HOLDING SAS FRN 31/07/2030	EUR	238 595,00	240 856,48	0,06
134 000,00	GOLDSTORY SAS FRN 01/02/2030	EUR	134 000,00	136 164,10	0,03
Computing and IT			623 935,91	704 691,44	0,18
349 217,00	ATOS SE FRN 18/12/2029	EUR	341 250,49	370 444,67	0,09
439 000,00	ATOS SE FRN 18/12/2030	EUR	282 685,42	334 246,77	0,09
Industries			343 062,50	344 917,20	0,09
345 000,00	NOVA ALEXANDRE III SAS FRN 15/07/2029	EUR	343 062,50	344 917,20	0,09
Finance			200 000,00	202 000,00	0,05
200 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	200 000,00	202 000,00	0,05
ITALY			4 198 693,62	4 324 463,60	1,10
Finance			1 123 719,72	1 211 733,46	0,31
418 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	417 900,92	418 000,00	0,11
308 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	269 068,80	304 452,46	0,08
250 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	211 750,00	254 513,75	0,06
225 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	225 000,00	234 767,25	0,06
Computing and IT			894 039,30	919 747,02	0,23
391 000,00	CEDACRI MERGECO SPA FRN 15/05/2028	EUR	387 042,00	395 265,03	0,10
301 000,00	TEAMSYSTEM SPA FRN 31/07/2031	EUR	301 000,00	302 995,03	0,08
219 000,00	CEDACRI MERGECO SPA FRN 15/05/2028	EUR	205 997,30	221 486,96	0,05
Multi-Utilities			646 436,00	664 645,80	0,17
350 000,00	A2A SPA FRN 31/12/2099	EUR	348 110,00	362 817,00	0,09
300 000,00	ENEL SPA FRN 31/12/2099	EUR	298 326,00	301 828,80	0,08
Industries			505 538,60	486 252,62	0,12
350 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	349 998,60	330 918,35	0,08
154 000,00	FIBER BIDCO SPA FRN 15/01/2030	EUR	155 540,00	155 334,27	0,04
Consumer Retail			421 575,00	426 656,23	0,11
285 000,00	LOTTOMATICA SPA FRN 15/12/2030	EUR	283 575,00	287 138,13	0,07
138 000,00	LOTTOMATICA SPA FRN 01/06/2031	EUR	138 000,00	139 518,10	0,04
Basic Goods			259 000,00	261 590,00	0,07
259 000,00	IRCA SPA FRN 15/12/2029	EUR	259 000,00	261 590,00	0,07
Raw materials			248 385,00	252 213,50	0,06
250 000,00	ENI SPA FRN 31/12/2099	EUR	248 385,00	252 213,50	0,06
Telecommunication			100 000,00	101 624,97	0,03
100 000,00	ENGINEERING - INGEGNERIA INFORMATICA - SPA FRN 15/02/2030	EUR	100 000,00	101 624,97	0,03
GERMANY			3 839 617,76	4 016 811,90	1,02
Finance			1 936 306,01	2 054 593,80	0,52
600 000,00	COMMERZBANK AG FRN 31/03/2099	EUR	602 820,01	606 831,00	0,15
400 000,00	DEUTSCHE BANK AG FRN 30/04/2027	EUR	359 250,00	391 906,40	0,10
200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	200 000,00	225 004,00	0,06
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 060,00	215 750,00	0,06
200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	197 800,00	212 001,20	0,05
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 126,00	210 434,00	0,05
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	176 250,00	192 667,20	0,05
Health			1 171 311,75	1 222 423,42	0,31
500 000,00	BAYER AG FRN 25/03/2082	EUR	463 093,75	499 085,00	0,13
300 000,00	BAYER AG FRN 25/09/2083	EUR	316 650,00	312 924,00	0,08

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	BAYER AG FRN 25/09/2083	EUR	198 568,00	214 646,80	0,05
193 000,00	NIDDA HEALTHCARE HOLDING GMBH FRN 23/10/2030	EUR	193 000,00	195 767,62	0,05
Consumer Retail			732 000,00	739 794,68	0,19
400 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	400 000,00	403 320,00	0,10
184 000,00	PRESTIGEBIDCO GMBH FRN 01/07/2029	EUR	184 000,00	186 809,68	0,05
148 000,00	APCOA GROUP GMBH FRN 15/04/2031	EUR	148 000,00	149 665,00	0,04
NETHERLANDS			3 082 548,74	3 324 524,31	0,85
Telecommunication			1 988 183,34	2 141 795,40	0,55
1 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 000 000,00	1 080 000,00	0,27
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	400 000,00	426 853,60	0,11
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	204 350,00	220 800,00	0,06
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	183 833,34	201 054,40	0,05
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	100 000,00	112 087,40	0,03
100 000,00	UNITED GROUP BV FRN 15/02/2031	EUR	100 000,00	101 000,00	0,03
Finance			842 037,82	925 628,11	0,24
400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	358 500,00	399 000,00	0,10
325 000,00	ING GROEP NV FRN 31/12/2049	USD	303 016,02	329 993,59	0,09
200 000,00	ING GROEP NV FRN 31/12/2099	USD	180 521,80	196 634,52	0,05
Industries			252 327,58	257 100,80	0,06
256 000,00	TRIVIUM PACKAGING FINANCE BV FRN 15/08/2026	EUR	252 327,58	257 100,80	0,06
SPAIN			2 687 388,94	2 781 910,21	0,71
Finance			2 287 388,94	2 390 362,21	0,61
400 000,00	BANKINTER SA FRN 31/12/2099	EUR	394 333,34	427 284,00	0,11
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	400 000,00	426 500,00	0,11
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	219 320,00	222 500,00	0,06
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	187 500,00	207 179,60	0,05
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 000,00	206 575,00	0,05
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	222 250,00	203 250,00	0,05
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	177 500,00	202 056,20	0,05
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	193 750,00	200 002,40	0,05
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	192 817,60	192 987,41	0,05
100 000,00	ABANCA CORP. BANCARIA SA FRN 11/12/2036	EUR	99 918,00	102 027,60	0,03
Multi-Utilities			400 000,00	391 548,00	0,10
400 000,00	NATURGY FINANCE BV FRN 31/12/2099	EUR	400 000,00	391 548,00	0,10
LUXEMBOURG			1 588 190,00	1 592 405,37	0,41
Health			463 000,00	469 945,00	0,12
463 000,00	ROSSINI SARL FRN 31/12/2029	EUR	463 000,00	469 945,00	0,12
Consumer Retail			450 690,00	437 607,25	0,11
278 000,00	CIRSA FINANCE INTERNATIONAL SARL FRN 31/07/2028	EUR	275 690,00	281 857,25	0,07
175 000,00	SES SA FRN 12/09/2054	EUR	175 000,00	155 750,00	0,04
Basic Goods			424 500,00	428 582,75	0,11
425 000,00	LION VIA POLARIS LUX 4 SA FRN 01/07/2029	EUR	424 500,00	428 582,75	0,11
Telecommunication			161 000,00	162 538,77	0,04
161 000,00	SUMMER BC HOLDCO B SARL FRN 15/02/2030	EUR	161 000,00	162 538,77	0,04
Finance			89 000,00	93 731,60	0,03
100 000,00	AROUNDTOWN SA FRN 31/12/2099	EUR	89 000,00	93 731,60	0,03
PORTUGAL			1 229 803,00	1 307 092,40	0,33
Multi-Utilities			1 229 803,00	1 307 092,40	0,33
400 000,00	EDP SA FRN 16/09/2054	EUR	397 364,00	408 000,00	0,10
400 000,00	EDP SA FRN 02/08/2081	EUR	351 000,00	392 940,00	0,10

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	EDP SA FRN 29/05/2054	EUR	298 089,00	307 559,40	0,08
200 000,00	EDP SA FRN 20/07/2080	EUR	183 350,00	198 593,00	0,05
ESTONIA			1 172 524,62	1 211 525,00	0,31
Multi-Utilities			1 172 524,62	1 211 525,00	0,31
1 127 000,00	EESTI ENERGIA AS FRN 31/12/2099	EUR	1 172 524,62	1 211 525,00	0,31
CAYMAN ISLANDS			966 257,83	1 023 560,70	0,26
Finance			966 257,83	1 023 560,70	0,26
776 000,00	MAF GLOBAL SECURITIES LTD. FRN 31/12/2099	USD	711 103,27	745 249,45	0,19
280 000,00	MAF GLOBAL SECURITIES LTD. FRN 31/12/2099	USD	255 154,56	278 311,25	0,07
SWITZERLAND			998 470,38	1 022 206,28	0,26
Finance			998 470,38	1 022 206,28	0,26
400 000,00	UBS GROUP AG FRN 31/12/2099	USD	383 822,00	383 734,20	0,10
268 000,00	UBS GROUP AG FRN 29/12/2049	USD	235 109,47	258 658,53	0,07
220 000,00	UBS GROUP AG FRN 31/12/2099	USD	211 102,10	211 667,61	0,05
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	168 436,81	168 145,94	0,04
COLOMBIA			926 332,41	997 477,83	0,25
Finance			926 332,41	997 477,83	0,25
985 000,00	BANCOLOMBIA SA FRN 24/12/2034	USD	926 332,41	997 477,83	0,25
GREECE			894 940,00	953 910,61	0,24
Finance			894 940,00	953 910,61	0,24
400 000,00	NATIONAL BANK OF GREECE SA FRN 28/06/2035	EUR	400 000,00	431 336,00	0,11
300 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	298 380,00	319 197,00	0,08
189 000,00	ALPHA SERVICES & HOLDINGS SA FRN 13/09/2034	EUR	196 560,00	203 377,61	0,05
SWEDEN			882 286,00	936 803,00	0,24
Finance			882 286,00	936 803,00	0,24
1 000 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	882 286,00	936 803,00	0,24
MEXICO			832 850,07	868 954,03	0,22
Finance			832 850,07	868 954,03	0,22
637 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	580 227,31	611 960,58	0,16
271 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	252 622,76	256 993,45	0,06
DENMARK			723 666,33	732 867,00	0,19
Industries			599 395,08	604 462,50	0,16
597 000,00	SGL GROUP APS FRN 22/04/2030	EUR	599 395,08	604 462,50	0,16
Multi-Utilities			124 271,25	128 404,50	0,03
125 000,00	ORSTED AS FRN 14/03/3024	EUR	124 271,25	128 404,50	0,03
ISRAEL			660 526,07	711 279,35	0,18
Finance			660 526,07	711 279,35	0,18
720 000,00	BANK LEUMI LE-ISRAEL BM FRN 18/07/2033	USD	660 526,07	711 279,35	0,18
JERSEY			484 469,78	510 687,40	0,13
Consumer Retail			484 469,78	510 687,40	0,13
535 000,00	APTIV SWISS HOLDINGS LTD. FRN 15/12/2054	USD	484 469,78	510 687,40	0,13
JAPAN			476 027,27	479 499,77	0,12
Consumer Retail			476 027,27	479 499,77	0,12
500 000,00	SOFTBANK GROUP CORP. FRN 31/12/2099	USD	476 027,27	479 499,77	0,12
INDIA			371 765,22	416 230,29	0,11
Finance			371 765,22	416 230,29	0,11
450 000,00	HDFC BANK LTD. FRN 31/12/2099	USD	371 765,22	416 230,29	0,11
MAURITIUS			278 505,32	380 807,51	0,10
Raw materials			278 505,32	380 807,51	0,10
400 000,00	UPL CORP. LTD. FRN 31/12/2099	USD	278 505,32	380 807,51	0,10

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Fonditalia Bond Global High Yield

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			192 836,25	268 862,77	0,07
Finance			192 836,25	268 862,77	0,07
281 000,00	CITYCON OYJ FRN 31/12/2099	EUR	192 836,25	268 862,77	0,07
IRELAND			250 000,00	253 923,00	0,07
Finance			250 000,00	253 923,00	0,07
250 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	250 000,00	253 923,00	0,07
NORWAY			231 250,00	249 158,48	0,06
Raw materials			231 250,00	249 158,48	0,06
225 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	231 250,00	249 158,48	0,06
BELGIUM			200 000,00	221 750,00	0,06
Finance			200 000,00	221 750,00	0,06
200 000,00	KBC GROUP NV FRN 31/12/2099	EUR	200 000,00	221 750,00	0,06
UNITED STATES			122 534,03	124 341,00	0,03
Raw materials			122 534,03	124 341,00	0,03
124 000,00	SCIL IV LLC VIA SCIL USA HOLDINGS LLC FRN 01/11/2026	EUR	122 534,03	124 341,00	0,03
Zero-Coupon Bonds			1 319 623,16	1 422 101,91	0,36
ITALY			753 814,29	813 610,02	0,21
Consumer Retail			753 814,29	813 610,02	0,21
600 000,00	NEXI SPA 0.00% 24/02/2028	EUR	453 814,29	542 406,68	0,14
300 000,00	NEXI SPA 0.00% 24/02/2028	EUR	300 000,00	271 203,34	0,07
FRANCE			565 808,87	608 491,89	0,15
Consumer Retail			565 808,87	608 491,89	0,15
634 400,00	WORLDLINE SA 0.00% 30/07/2026	EUR	565 808,87	608 491,89	0,15
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			234 782 418,19	249 916 208,62	63,71
Ordinary Bonds			222 405 790,44	236 757 473,68	60,35
UNITED STATES			156 969 526,27	167 413 613,77	42,68
Consumer Retail			34 824 050,98	36 998 057,11	9,43
1 955 000,00	ALLIED UNIVERSAL HOLDCO LLC 7.875% 15/02/2031	USD	1 812 574,12	1 938 425,92	0,49
1 734 000,00	WHITE CAP BUYER LLC 6.875% 15/10/2028	USD	1 475 610,07	1 666 068,59	0,42
1 360 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 8.50% 15/05/2027	USD	1 222 913,20	1 312 575,08	0,33
1 348 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 6.00% 01/06/2029	USD	1 112 980,22	1 228 110,24	0,31
1 039 000,00	BLOCK, INC. 6.50% 15/05/2032	USD	966 049,07	1 019 285,48	0,26
860 140,00	CARVANA CO. 9.00% 01/06/2031	USD	846 892,78	939 835,01	0,24
937 000,00	QUIKRETE HOLDINGS, INC. 6.375% 01/03/2032	USD	901 351,84	913 763,76	0,23
872 000,00	WINDSTREAM SERVICES LLC VIA WINDSTREAM ESCROW FINANCE CORP. 8.25% 01/10/2031	USD	846 921,61	866 755,84	0,22
682 064,00	CARVANA CO. 9.00% 01/06/2030	USD	665 249,31	696 417,68	0,18
690 000,00	WASTE PRO USA, INC. 7.00% 01/02/2033	USD	676 839,05	671 765,10	0,17
682 000,00	SHIFT4 PAYMENTS LLC VIA SHIFT4 PAYMENTS FINANCE SUB, INC. 6.75% 15/08/2032	USD	627 742,38	668 149,18	0,17
656 000,00	WAND NEWCO 3, INC. 7.625% 30/01/2032	USD	613 592,99	652 486,40	0,17
651 000,00	CAESARS ENTERTAINMENT, INC. 7.00% 15/02/2030	USD	603 702,57	645 116,90	0,16
555 000,00	K HOVNANIAN ENTERPRISES, INC. 11.75% 30/09/2029	USD	564 867,92	581 682,41	0,15
609 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 4.625% 01/06/2028	USD	509 766,08	558 361,03	0,14
552 000,00	RR DONNELLEY & SONS CO. 9.50% 01/08/2029	USD	527 225,41	543 696,38	0,14
546 000,00	SOTHEBY'S INC. VIA BIDFAIR HOLDINGS, INC. 7.375% 15/10/2027	USD	485 462,47	520 389,25	0,13
532 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 6.25% 15/03/2033	USD	488 794,09	510 227,91	0,13

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
527 000,00	HEALTHEQUITY, INC. 4.50% 01/10/2029	USD	442 584,17	481 071,67	0,12
472 000,00	CHURCHILL DOWNS, INC. 6.75% 01/05/2031	USD	435 260,62	462 705,01	0,12
465 000,00	SINCLAIR TELEVISION GROUP, INC. 8.125% 15/02/2033	USD	447 519,33	442 382,21	0,11
432 000,00	HILTON DOMESTIC OPERATING CO., INC. 5.875% 15/03/2033	USD	389 927,09	416 265,15	0,11
435 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	371 737,71	415 548,72	0,11
438 000,00	PETSMART, INC. VIA PETSMART FINANCE CORP. 7.75% 15/02/2029	USD	388 424,02	407 485,19	0,10
427 000,00	MERLIN ENTERTAINMENTS GROUP U.S. HOLDINGS, INC. 7.375% 15/02/2031	USD	396 697,91	404 172,59	0,10
418 000,00	ANIXTER, INC. 6.00% 01/12/2025	USD	366 071,83	397 674,56	0,10
398 000,00	RAVEN ACQUISITION HOLDINGS LLC 6.875% 15/11/2031	USD	371 536,43	377 973,15	0,10
371 000,00	AMERICAN AIRLINES, INC. 8.50% 15/05/2029	USD	342 751,15	375 929,13	0,10
408 000,00	GLOBAL PAYMENTS, INC. 1.50% 01/03/2031	USD	383 230,69	373 672,90	0,10
400 000,00	SOTHEY'S INC. VIA BIDFAIR HOLDINGS, INC. 5.875% 01/06/2029	USD	345 504,93	350 572,52	0,09
353 000,00	CAESARS ENTERTAINMENT, INC. 6.50% 15/02/2032	USD	324 076,11	344 330,63	0,09
345 000,00	CDI ESCROW ISSUER, INC. 5.75% 01/04/2030	USD	303 464,35	327 832,18	0,08
338 000,00	PERFORMANCE FOOD GROUP, INC. 6.125% 15/09/2032	USD	304 751,62	326 628,42	0,08
324 000,00	UWM HOLDINGS LLC 6.625% 01/02/2030	USD	306 426,56	313 926,88	0,08
309 000,00	STATION CASINOS LLC 6.625% 15/03/2032	USD	287 811,85	299 683,21	0,08
309 000,00	RESIDEO FUNDING, INC. 6.50% 15/07/2032	USD	285 476,76	299 644,59	0,08
293 000,00	LGI HOMES, INC. 7.00% 15/11/2032	USD	279 504,22	279 473,97	0,07
284 000,00	VAIL RESORTS, INC. 6.50% 15/05/2032	USD	265 706,14	278 842,40	0,07
274 000,00	QUIKRETE HOLDINGS, INC. 6.75% 01/03/2033	USD	263 575,67	267 413,33	0,07
261 000,00	LCM INVESTMENTS HOLDINGS II LLC 8.25% 01/08/2031	USD	236 743,68	264 856,15	0,07
291 000,00	FERTITTA ENTERTAINMENT LLC VIA FERTITTA ENTERTAINMENT FINANCE CO., INC. 4.625% 15/01/2029	USD	244 090,50	264 583,68	0,07
258 000,00	SABRE GLBL, INC. 10.75% 15/11/2029	USD	229 879,59	264 208,50	0,07
263 000,00	LIGHT & WONDER INTERNATIONAL, INC. 7.50% 01/09/2031	USD	241 261,31	263 937,07	0,07
274 000,00	MERITAGE HOMES CORP. 1.75% 15/05/2028	USD	265 195,66	256 084,49	0,07
258 000,00	SIX FLAGS ENTERTAINMENT CORP. 7.25% 15/05/2031	USD	228 877,48	255 774,38	0,07
279 000,00	GYP HOLDINGS III CORP. 4.625% 01/05/2029	USD	232 069,96	255 768,92	0,07
273 000,00	BLOCK, INC. 2.75% 01/06/2026	USD	225 366,90	254 611,98	0,06
277 000,00	LCM INVESTMENTS HOLDINGS II LLC 4.875% 01/05/2029	USD	230 135,46	253 850,11	0,06
250 000,00	SCIENTIFIC GAMES HOLDINGS LP VIA SCIENTIFIC GAMES U.S. FINCO, INC. 6.625% 01/03/2030	USD	204 486,96	236 442,37	0,06
249 000,00	CD&R SMOKEY BUYER, INC. VIA RADIO SYSTEMS CORP. 9.50% 15/10/2029	USD	224 536,50	235 233,06	0,06
242 000,00	RYAN SPECIALTY LLC 5.875% 01/08/2032	USD	223 590,55	231 399,34	0,06
260 000,00	LIONS GATE CAPITAL HOLDINGS 1, INC. 5.50% 15/04/2029	USD	225 342,58	228 943,54	0,06
232 000,00	GATES CORP. 6.875% 01/07/2029	USD	214 822,07	228 745,20	0,06
226 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 7.125% 15/02/2031	USD	213 088,47	228 665,39	0,06
243 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029	USD	210 105,83	227 492,59	0,06
226 000,00	SABRE GLBL, INC. 8.625% 01/06/2027	USD	169 269,54	223 446,75	0,06
229 000,00	LINDBLAD EXPEDITIONS LLC 6.75% 15/02/2027	USD	204 779,60	220 980,93	0,06
248 000,00	WABASH NATIONAL CORP. 4.50% 15/10/2028	USD	211 360,63	214 803,30	0,05
234 000,00	ADT SECURITY CORP. 4.875% 15/07/2032	USD	186 034,96	212 220,05	0,05
199 000,00	BRINK'S CO. 6.75% 15/06/2032	USD	188 500,03	196 017,44	0,05
192 000,00	ONESKY FLIGHT LLC 8.875% 15/12/2029	USD	183 538,04	191 641,57	0,05
202 000,00	MAVIS TIRE EXPRESS SERVICES TOPCO CORP. 6.50% 15/05/2029	USD	167 801,97	189 241,50	0,05
188 000,00	HERC HOLDINGS, INC. 6.625% 15/06/2029	USD	172 794,19	182 841,12	0,05
201 000,00	API GROUP DE, INC. 4.125% 15/07/2029	USD	165 188,86	179 771,24	0,05
184 000,00	HANESBRANDS, INC. 4.875% 15/05/2026	USD	160 782,93	177 094,61	0,04
172 000,00	NEW HOME CO., INC. 9.25% 01/10/2029	USD	158 957,58	171 986,36	0,04

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
184 000,00	BOYNE USA, INC. 4.75% 15/05/2029	USD	158 859,40	169 139,81	0,04
173 000,00	DEALER TIRE LLC VIA DT ISSUER LLC 8.00% 01/02/2028	USD	155 467,05	163 985,26	0,04
158 000,00	COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032	USD	147 077,82	160 827,52	0,04
172 000,00	MIDWEST GAMING BORROWER LLC VIA MIDWEST GAMING FINANCE CORP. 4.875% 01/05/2029	USD	144 446,78	157 972,92	0,04
169 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	143 983,96	156 677,47	0,04
166 000,00	STAPLES, INC. 10.75% 01/09/2029	USD	151 887,81	152 448,70	0,04
158 000,00	WILDFIRE INTERMEDIATE HOLDINGS LLC 7.50% 15/10/2029	USD	142 784,66	150 858,62	0,04
148 000,00	JETBLUE AIRWAYS CORP. VIA JETBLUE LOYALTY LP 9.875% 20/09/2031	USD	151 505,12	150 660,71	0,04
151 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 6.25% 15/01/2028	USD	135 644,25	145 457,80	0,04
150 000,00	POST HOLDINGS, INC. 6.25% 15/10/2034	USD	134 264,25	143 399,21	0,04
160 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 4.625% 01/04/2030	USD	135 963,55	142 604,57	0,04
146 000,00	WYNDHAM HOTELS & RESORTS, INC. 4.375% 15/08/2028	USD	124 081,08	135 213,91	0,03
144 000,00	CAESARS ENTERTAINMENT, INC. 6.00% 15/10/2032	USD	130 482,00	135 014,89	0,03
156 000,00	SCOTTS MIRACLE-GRO CO. 4.375% 01/02/2032	USD	118 549,69	134 200,76	0,03
137 000,00	UNITED RENTALS NORTH AMERICA, INC. 6.125% 15/03/2034	USD	125 348,84	133 216,10	0,03
132 000,00	WILLIAMS SCOTSMAN, INC. 7.375% 01/10/2031	USD	123 037,41	132 209,99	0,03
130 000,00	LINDBLAD EXPEDITIONS HOLDINGS, INC. 9.00% 15/05/2028	USD	119 091,17	130 572,44	0,03
129 000,00	TEREX CORP. 6.25% 15/10/2032	USD	115 586,19	122 905,62	0,03
124 000,00	BRINK'S CO. 6.50% 15/06/2029	USD	114 112,24	122 061,25	0,03
126 000,00	CCM MERGER, INC. 6.375% 01/05/2026	USD	108 448,02	121 150,76	0,03
115 000,00	VERITIV OPERATING CO. 10.50% 30/11/2030	USD	116 074,50	120 258,10	0,03
126 000,00	KEN GARFF AUTOMOTIVE LLC 4.875% 15/09/2028	USD	106 698,28	116 446,82	0,03
117 000,00	STARWOOD PROPERTY TRUST, INC. 6.50% 01/07/2030	USD	111 439,22	114 095,76	0,03
132 000,00	CROCS, INC. 4.125% 15/08/2031	USD	107 986,79	113 153,28	0,03
117 000,00	RIVERS ENTERPRISE BORROWER LLC VIA RIVERS ENTERPRISE FINANCE CORP. 6.625% 01/02/2033	USD	112 527,09	112 356,75	0,03
174 000,00	PREMIER ENTERTAINMENT SUB LLC VIA PREMIER ENTERTAINMENT FINANCE CORP. 5.875% 01/09/2031	USD	140 895,32	109 020,99	0,03
120 000,00	TEMPUR SEALY INTERNATIONAL, INC. 4.00% 15/04/2029	USD	96 318,69	107 541,41	0,03
114 000,00	CHURCHILL DOWNS, INC. 4.75% 15/01/2028	USD	97 609,45	107 093,40	0,03
119 000,00	SUBURBAN PROPANE PARTNERS LP VIA SUBURBAN ENERGY FINANCE CORP. 5.00% 01/06/2031	USD	97 861,84	105 132,97	0,03
107 000,00	GROUP 1 AUTOMOTIVE, INC. 6.375% 15/01/2030	USD	98 567,54	104 724,66	0,03
106 000,00	GARRETT MOTION HOLDINGS, INC. VIA GARRETT LX I SARL 7.75% 31/05/2032	USD	98 543,11	103 893,90	0,03
106 000,00	WALGREENS BOOTS ALLIANCE, INC. 8.125% 15/08/2029	USD	102 623,69	103 051,50	0,03
115 000,00	FERTITTA ENTERTAINMENT LLC VIA FERTITTA ENTERTAINMENT FINANCE CO., INC. 6.75% 15/07/2030	USD	96 392,05	102 805,09	0,03
101 000,00	HERTZ CORP. 12.625% 15/07/2029	USD	102 907,61	102 362,82	0,03
100 000,00	LGI HOMES, INC. 8.75% 15/12/2028	USD	92 579,34	101 595,34	0,03
111 000,00	API GROUP DE, INC. 4.75% 15/10/2029	USD	96 016,61	101 293,93	0,03
99 000,00	EQUIPMENTSHARE.COM, INC. 8.00% 15/03/2033	USD	89 852,99	98 675,91	0,03
137 000,00	PREMIER ENTERTAINMENT SUB LLC VIA PREMIER ENTERTAINMENT FINANCE CORP. 5.625% 01/09/2029	USD	115 566,96	95 504,76	0,02
101 000,00	ASBURY AUTOMOTIVE GROUP, INC. 4.50% 01/03/2028	USD	89 190,88	94 166,89	0,02
108 000,00	LEVI STRAUSS & CO. 3.50% 01/03/2031	USD	89 029,62	92 556,08	0,02
91 000,00	STL HOLDING CO. LLC 8.75% 15/02/2029	USD	83 774,42	92 368,46	0,02
105 000,00	SCOTTS MIRACLE-GRO CO. 4.00% 01/04/2031	USD	87 788,97	89 983,55	0,02
93 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 6.625% 15/01/2028	USD	83 527,93	89 631,93	0,02
89 000,00	DELUXE CORP. 8.125% 15/09/2029	USD	84 069,31	86 809,70	0,02

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
96 000,00	CROCS, INC. 4.25% 15/03/2029	USD	79 405,42	86 517,47	0,02
89 000,00	PEBBLEBROOK HOTEL LP VIA PEB FINANCE CORP. 6.375% 15/10/2029	USD	79 949,68	85 867,84	0,02
86 000,00	CINEMARK USA, INC. 7.00% 01/08/2032	USD	79 511,82	84 564,23	0,02
85 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 6.75% 15/05/2028	USD	77 591,06	83 395,91	0,02
83 000,00	XHR LP 6.625% 15/05/2030	USD	78 231,73	80 890,25	0,02
80 000,00	HILTON DOMESTIC OPERATING CO., INC. 6.125% 01/04/2032	USD	73 997,24	78 081,65	0,02
84 000,00	STATION CASINOS LLC 4.50% 15/02/2028	USD	76 190,48	78 030,85	0,02
87 000,00	STATION CASINOS LLC 4.625% 01/12/2031	USD	72 082,13	77 032,86	0,02
83 000,00	PRIME HEALTHCARE SERVICES, INC. 9.375% 01/09/2029	USD	77 847,88	75 353,95	0,02
74 000,00	DREAM FINDERS HOMES, INC. 8.25% 15/08/2028	USD	67 601,52	74 752,42	0,02
82 000,00	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029	USD	68 513,53	74 502,18	0,02
73 000,00	SIX FLAGS ENTERTAINMENT CORP. VIA SIX FLAGS THEME PARKS, INC. 6.625% 01/05/2032	USD	68 415,09	71 920,36	0,02
70 000,00	SIXTH STREET LENDING PARTNERS 6.125% 15/07/2030	USD	66 906,81	68 363,89	0,02
71 000,00	H&E EQUIPMENT SERVICES, INC. 3.875% 15/12/2028	USD	59 354,62	68 232,28	0,02
69 000,00	BEAZER HOMES USA, INC. 7.50% 15/03/2031	USD	63 198,41	66 432,30	0,02
68 000,00	ARAMARK SERVICES, INC. 5.00% 01/02/2028	USD	59 702,28	64 270,82	0,02
65 000,00	STARWOOD PROPERTY TRUST, INC. 6.00% 15/04/2030	USD	58 209,84	62 038,95	0,02
66 000,00	GOODYEAR TIRE & RUBBER CO. 5.00% 15/07/2029	USD	54 662,91	60 311,12	0,02
67 000,00	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO., INC. 3.875% 15/11/2029	USD	55 196,78	59 280,03	0,01
61 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 4.625% 01/08/2029	USD	51 745,34	54 948,96	0,01
64 000,00	BLOCK, INC. 3.50% 01/06/2031	USD	51 738,54	54 630,14	0,01
53 000,00	RAISING CANE'S RESTAURANTS LLC 9.375% 01/05/2029	USD	50 296,58	54 410,48	0,01
59 000,00	GOODYEAR TIRE & RUBBER CO. 5.625% 30/04/2033	USD	50 199,94	52 323,88	0,01
52 000,00	DIGITAL REALTY TRUST LP 1.875% 15/11/2029	USD	50 614,85	50 499,98	0,01
53 000,00	RESIDEO FUNDING, INC. 4.00% 01/09/2029	USD	43 645,40	46 883,57	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	42 900,69	0,01
43 000,00	SLM CORP. 6.50% 31/01/2030	USD	41 174,77	42 483,15	0,01
39 000,00	BEACON ROOFING SUPPLY, INC. 6.50% 01/08/2030	USD	34 810,54	38 571,65	0,01
37 000,00	WILLIAMS SCOTSMAN, INC. 6.625% 15/06/2029	USD	34 349,91	36 240,38	0,01
35 000,00	ASBURY AUTOMOTIVE GROUP, INC. 5.00% 15/02/2032	USD	30 964,74	31 400,74	0,01
28 000,00	ASBURY AUTOMOTIVE GROUP, INC. 4.75% 01/03/2030	USD	24 910,50	25 596,31	0,01
20 000,00	LIGHT & WONDER INTERNATIONAL, INC. 7.25% 15/11/2029	USD	18 161,18	19 801,66	0,00
19 000,00	TEMPUR SEALY INTERNATIONAL, INC. 3.875% 15/10/2031	USD	15 247,47	16 166,45	0,00
11 000,00	HANESBRANDS, INC. 9.00% 15/02/2031	USD	10 527,77	11 264,96	0,00
9 000,00	GOODYEAR TIRE & RUBBER CO. 5.25% 30/04/2031	USD	7 911,46	8 010,23	0,00
Telecommunication			23 601 001,77	25 122 513,59	6,40
1 656 000,00	ZAYO GROUP HOLDINGS, INC. 4.00% 01/03/2027	USD	1 346 225,97	1 499 012,55	0,38
1 347 983,00	LEVEL 3 FINANCING, INC. 11.00% 15/11/2029	USD	1 248 507,24	1 470 792,62	0,38
1 322 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 7.375% 01/03/2031	USD	1 185 524,58	1 307 810,76	0,33
1 175 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.75% 15/05/2030	USD	1 134 474,15	1 194 626,45	0,30
980 529,00	LEVEL 3 FINANCING, INC. 10.50% 15/04/2029	USD	841 165,53	1 055 953,80	0,27
1 039 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.875% 01/04/2030	USD	968 386,91	1 019 757,03	0,26
971 000,00	CSC HOLDINGS LLC 5.50% 15/04/2027	USD	804 309,97	866 626,89	0,22
881 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	822 929,31	860 433,32	0,22
851 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 6.375% 01/09/2029	USD	802 251,56	821 364,35	0,21
652 000,00	LEVEL 3 FINANCING, INC. 10.50% 15/05/2030	USD	741 512,14	682 562,17	0,17

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	CSC HOLDINGS LLC 11.75% 31/01/2029	USD	649 357,58	657 156,84	0,17
685 000,00	NEPTUNE BIDCO U.S., INC. 9.29% 15/04/2029	USD	613 707,46	590 059,44	0,15
593 000,00	GRAY TELEVISION, INC. 10.50% 15/07/2029	USD	557 612,81	588 894,90	0,15
653 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.50% 01/06/2029	USD	543 038,65	555 423,14	0,14
499 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 9.00% 15/09/2028	USD	459 378,93	505 270,36	0,13
514 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO.-OBLIGOR, INC. 5.875% 15/08/2027	USD	459 724,60	486 788,94	0,12
513 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO.-OBLIGOR, INC. 10.00% 15/02/2031	USD	497 358,12	484 183,97	0,12
577 500,00	LEVEL 3 FINANCING, INC. 4.875% 15/06/2029	USD	422 281,65	480 324,29	0,12
517 000,00	ACURIS FINANCE U.S., INC.VIA ACURIS FINANCE SARL 5.00% 01/05/2028	USD	425 794,76	456 639,68	0,12
462 000,00	SNAP, INC. 6.875% 01/03/2033	USD	446 765,09	449 509,03	0,11
395 947,00	LEVEL 3 FINANCING, INC. 10.75% 15/12/2030	USD	400 455,23	426 421,87	0,11
436 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.25% 01/02/2031	USD	369 985,12	376 030,66	0,10
425 000,00	COMMSCOPE LLC 4.75% 01/09/2029	USD	346 562,55	367 738,03	0,09
371 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.00% 01/05/2028	USD	316 623,91	352 946,00	0,09
350 000,00	COMMSCOPE LLC 9.50% 15/12/2031	USD	351 088,08	350 733,49	0,09
366 000,00	SIRIUS XM RADIO, INC. 5.00% 01/08/2027	USD	331 422,89	347 015,52	0,09
399 000,00	ZAYO GROUP HOLDINGS, INC. 6.125% 01/03/2028	USD	355 436,38	340 008,91	0,09
414 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.25% 15/01/2034	USD	327 535,10	333 695,78	0,09
341 000,00	UNIVISION COMMUNICATIONS, INC. 6.625% 01/06/2027	USD	305 735,38	328 562,61	0,08
338 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 5.125% 15/08/2027	USD	297 212,15	317 749,85	0,08
306 000,00	UNIVISION COMMUNICATIONS, INC. 8.50% 31/07/2031	USD	280 345,59	292 882,25	0,07
279 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.625% 15/03/2031	USD	256 897,79	286 591,61	0,07
283 000,00	MIDCONTINENT COMMUNICATIONS 8.00% 15/08/2032	USD	258 305,99	278 492,28	0,07
400 000,00	CSC HOLDINGS LLC 3.375% 15/02/2031	USD	258 287,83	273 513,11	0,07
287 000,00	SIRIUS XM RADIO, INC. 3.125% 01/09/2026	USD	244 005,20	266 916,88	0,07
233 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 7.375% 15/02/2031	USD	217 867,15	235 341,98	0,06
263 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.75% 15/04/2028	USD	219 994,74	235 338,45	0,06
298 000,00	CABLE ONE, INC. 1.125% 15/03/2028	USD	237 517,84	233 700,66	0,06
257 000,00	RADIATE HOLDCO LLC VIA RADIATE FINANCE, INC. 4.50% 15/09/2026	USD	218 243,24	214 775,70	0,06
179 000,00	UBER TECHNOLOGIES, INC. 0.875% 01/12/2028	USD	208 892,67	213 422,97	0,05
211 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15/10/2027	USD	181 816,86	202 805,65	0,05
251 431,00	LEVEL 3 FINANCING, INC. 4.50% 01/04/2030	USD	198 863,31	199 452,39	0,05
218 000,00	CABLEVISION LIGHTPATH LLC 3.875% 15/09/2027	USD	183 958,48	198 608,76	0,05
200 000,00	ACURIS FINANCE U.S., INC.VIA ACURIS FINANCE SARL 9.00% 01/08/2029	USD	184 238,40	190 865,29	0,05
171 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	145 505,73	150 447,18	0,04
155 888,00	LUMEN TECHNOLOGIES, INC. 10.00% 15/10/2032	USD	136 950,46	150 251,98	0,04
168 851,00	LUMEN TECHNOLOGIES, INC. 4.125% 15/04/2029	USD	109 670,81	147 749,81	0,04
168 868,00	LUMEN TECHNOLOGIES, INC. 4.125% 15/04/2030	USD	109 681,85	145 729,77	0,04
200 000,00	CSC HOLDINGS LLC 4.50% 15/11/2031	USD	126 073,11	141 287,99	0,04
163 000,00	CMG MEDIA CORP. 8.875% 18/06/2029	USD	148 380,07	130 478,30	0,03
132 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.375% 01/06/2029	USD	115 947,77	123 365,73	0,03
131 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 4.25% 15/01/2029	USD	107 703,02	118 372,21	0,03
121 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 6.00% 15/01/2030	USD	114 336,18	116 657,52	0,03
128 000,00	GCI LLC 4.75% 15/10/2028	USD	110 586,27	116 565,63	0,03
124 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 4.625% 15/03/2030	USD	103 584,37	111 533,92	0,03

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
117 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	99 748,50	108 981,43	0,03
128 000,00	MATCH GROUP HOLDINGS II LLC 3.625% 01/10/2031	USD	104 029,92	106 362,93	0,03
112 000,00	GRAY TELEVISION, INC. 7.00% 15/05/2027	USD	105 231,01	105 588,37	0,03
109 000,00	VIAVI SOLUTIONS, INC. 3.75% 01/10/2029	USD	92 913,31	95 751,83	0,02
119 000,00	CABLE ONE, INC. 4.00% 15/11/2030	USD	94 396,82	93 000,97	0,02
76 000,00	SIRIUS XM RADIO, INC. 4.00% 15/07/2028	USD	60 916,24	68 641,58	0,02
85 000,00	LEVEL 3 FINANCING, INC. 3.875% 15/10/2030	USD	65 670,14	63 973,09	0,02
52 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 5.00% 15/08/2027	USD	49 056,65	49 015,79	0,01
30 250,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 01/11/2029	USD	28 566,04	29 092,20	0,01
27 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032	USD	22 620,28	23 323,07	0,01
20 000,00	LAMAR MEDIA CORP. 4.00% 15/02/2030	USD	16 307,48	17 872,39	0,00
12 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 01/06/2033	USD	9 881,48	9 974,52	0,00
2 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 01/05/2032	USD	1 645,37	1 694,15	0,00
Finance			22 003 178,76	23 670 958,21	6,03
2 780 000,00	HUB INTERNATIONAL LTD. 7.375% 31/01/2032	USD	2 557 735,47	2 744 179,45	0,70
2 088 000,00	HUB INTERNATIONAL LTD. 7.25% 15/06/2030	USD	1 954 695,73	2 073 081,85	0,53
1 610 000,00	UNITI GROUP LP VIA UNITI GROUP FINANCE, INC. VIA CSL CAPITAL LLC 10.50% 15/02/2028	USD	1 511 921,91	1 655 644,25	0,42
1 173 000,00	CORELOGIC, INC. 4.50% 01/05/2028	USD	950 639,45	1 066 653,96	0,27
969 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 6.75% 15/10/2027	USD	871 489,86	929 153,02	0,24
710 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 7.00% 15/01/2031	USD	660 148,68	695 603,73	0,18
727 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 4.25% 15/10/2027	USD	622 854,28	674 275,33	0,17
667 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 7.375% 01/10/2032	USD	604 166,60	654 439,56	0,17
669 000,00	RHP HOTEL PROPERTIES LP VIA RHP FINANCE CORP. 6.50% 01/04/2032	USD	616 903,64	651 760,07	0,17
663 000,00	FIRST-CITIZENS BANK & TRUST CO. 6.00% 01/04/2036	USD	458 114,54	626 666,26	0,16
610 000,00	CAPSTONE BORROWER, INC. 8.00% 15/06/2030	USD	575 617,15	614 381,15	0,16
590 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 8.50% 15/02/2032	USD	561 086,68	581 973,53	0,15
507 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 5.875% 01/11/2029	USD	435 796,93	472 852,69	0,12
485 000,00	BLACKSTONE PRIVATE CREDIT FUND 6.00% 22/11/2034	USD	450 392,30	459 399,14	0,12
441 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 7.125% 01/02/2032	USD	405 128,51	436 796,30	0,11
392 000,00	IRON MOUNTAIN, INC. 6.25% 15/01/2033	USD	373 470,51	379 037,06	0,10
387 000,00	FOCUS FINANCIAL PARTNERS LLC 6.75% 15/09/2031	USD	361 797,38	375 213,44	0,10
390 000,00	JEFFERIES FINANCE LLC VIA JFIN CO.-ISSUER CORP. 5.00% 15/08/2028	USD	330 522,48	358 182,58	0,09
346 000,00	FREEDOM MORTGAGE HOLDINGS LLC 9.125% 15/05/2031	USD	321 691,59	345 810,20	0,09
349 000,00	IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES, INC. 5.00% 15/07/2032	USD	287 546,79	314 784,86	0,08
287 000,00	ASSUREDPARTNERS, INC. 7.50% 15/02/2032	USD	266 790,61	298 286,96	0,08
331 200,00	ANYWHERE REAL ESTATE GROUP LLC VIA ANYWHERE CO-ISSUER CORP. 7.00% 15/04/2030	USD	350 135,71	294 133,71	0,07
266 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 6.50% 01/08/2029	USD	245 918,95	257 504,15	0,07
270 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 2.875% 15/10/2026	USD	224 550,64	249 034,47	0,06
279 000,00	SBA COMMUNICATIONS CORP. 3.125% 01/02/2029	USD	225 876,04	245 903,75	0,06
224 000,00	NAVIENT CORP. 9.375% 25/07/2030	USD	207 393,28	234 584,75	0,06
236 000,00	ARES STRATEGIC INCOME FUND 5.60% 15/02/2030	USD	208 711,74	226 230,32	0,06
238 000,00	COMPASS GROUP DIVERSIFIED HOLDINGS LLC 5.25% 15/04/2029	USD	197 109,61	221 710,76	0,06
223 000,00	IRON MOUNTAIN, INC. 7.00% 15/02/2029	USD	204 086,05	220 852,87	0,06

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
237 000,00	BROOKFIELD PROPERTY REIT, INC. VIA BPR CUMULUS LLC VIA BPR NIMBUS LLC VIA GCSI SELLCO LLC 4.50% 01/04/2027	USD	207 336,15	219 492,15	0,06
219 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.125% 15/11/2030	USD	200 284,82	214 922,28	0,05
215 000,00	BLUE OWL CREDIT INCOME CORP. 6.65% 15/03/2031	USD	195 681,26	214 006,46	0,05
200 000,00	BLUE OWL CREDIT INCOME CORP. 7.75% 16/09/2027	USD	198 834,18	202 031,92	0,05
220 000,00	AMWINS GROUP, INC. 4.875% 30/06/2029	USD	185 372,34	201 486,82	0,05
217 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.125% 15/12/2030	USD	178 312,35	197 020,53	0,05
191 000,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC. 6.375% 01/07/2034	USD	178 204,84	184 074,07	0,05
194 000,00	SLM CORP. 3.125% 02/11/2026	USD	166 340,38	179 565,41	0,05
191 000,00	HAT HOLDINGS I LLC VIA HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	160 986,65	178 139,46	0,05
178 000,00	STARWOOD PROPERTY TRUST, INC. 7.25% 01/04/2029	USD	163 331,06	177 956,10	0,05
188 000,00	RHP HOTEL PROPERTIES LP VIA RHP FINANCE CORP. 4.50% 15/02/2029	USD	158 324,53	173 173,51	0,04
173 000,00	LADDER CAPITAL FINANCE HOLDINGS LLLP VIA LADDER CAPITAL FINANCE CORP. 7.00% 15/07/2031	USD	161 350,53	172 662,88	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	169 922,01	0,04
165 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.875% 15/12/2029	USD	151 998,44	166 114,15	0,04
175 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.75% 15/11/2031	USD	147 311,38	163 839,57	0,04
185 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 3.875% 01/03/2031	USD	142 088,87	159 398,29	0,04
159 000,00	HAT HOLDINGS I LLC VIA HAT HOLDINGS II LLC 8.00% 15/06/2027	USD	148 216,30	159 278,02	0,04
148 000,00	CUSHMAN & WAKEFIELD U.S. BORROWER LLC 8.875% 01/09/2031	USD	134 458,56	152 961,20	0,04
144 000,00	FREEDOM MORTGAGE HOLDINGS LLC 8.375% 01/04/2032	USD	138 721,68	138 572,24	0,04
138 000,00	PENNYMAC FINANCIAL SERVICES, INC. 6.875% 15/02/2033	USD	131 928,59	132 696,22	0,03
131 000,00	FREEDOM MORTGAGE HOLDINGS LLC 9.25% 01/02/2029	USD	122 530,66	131 941,37	0,03
135 000,00	ARES STRATEGIC INCOME FUND 5.70% 15/03/2028	USD	127 458,88	130 719,58	0,03
116 000,00	BLUE OWL CAPITAL CORP. 8.45% 15/11/2026	USD	107 827,22	117 215,28	0,03
115 000,00	APOLLO DEBT SOLUTIONS BDC 6.70% 29/07/2031	USD	110 764,84	115 539,68	0,03
113 000,00	BLACKSTONE MORTGAGE TRUST, INC. 3.75% 15/01/2027	USD	104 647,12	104 395,98	0,03
106 000,00	AMWINS GROUP, INC. 6.375% 15/02/2029	USD	98 444,43	103 254,55	0,03
112 000,00	RLJ LODGING TRUST LP 4.00% 15/09/2029	USD	94 774,70	98 872,83	0,02
108 000,00	HOWARD HUGHES CORP. 4.125% 01/02/2029	USD	92 793,14	95 334,44	0,02
84 000,00	FREEDOM MORTGAGE CORP. 12.25% 01/10/2030	USD	77 183,48	90 398,66	0,02
85 000,00	LADDER CAPITAL FINANCE HOLDINGS LLLP VIA LADDER CAPITAL FINANCE CORP. 4.75% 15/06/2029	USD	69 755,03	78 823,84	0,02
78 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 6.75% 15/04/2028	USD	72 502,33	75 844,84	0,02
75 000,00	APOLLO DEBT SOLUTIONS BDC 6.55% 15/03/2032	USD	73 484,88	74 208,45	0,02
75 000,00	BLUE OWL TECHNOLOGY FINANCE CORP. II 6.75% 04/04/2029	USD	68 480,45	74 062,29	0,02
71 000,00	BLACKSTONE MORTGAGE TRUST, INC. 7.75% 01/12/2029	USD	67 693,17	71 067,07	0,02
70 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 4.00% 15/10/2033	USD	49 950,91	58 181,72	0,01
61 000,00	IRON MOUNTAIN, INC. 5.625% 15/07/2032	USD	53 333,85	56 911,41	0,01
54 000,00	BLACKSTONE PRIVATE CREDIT FUND 6.25% 25/01/2031	USD	48 916,26	53 362,57	0,01
56 871,00	ANYWHERE REAL ESTATE GROUP LLC VIA ANYWHERE CO.-ISSUER CORP. 7.00% 15/04/2030	USD	48 493,15	50 506,27	0,01
48 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 6.00% 15/01/2027	USD	43 234,74	46 064,63	0,01
42 000,00	HOWARD HUGHES CORP. 5.375% 01/08/2028	USD	35 346,10	39 270,45	0,01
33 000,00	BLUE OWL CREDIT INCOME CORP. 6.60% 15/09/2029	USD	30 130,16	32 580,83	0,01
31 000,00	BREAD FINANCIAL HOLDINGS, INC. 9.75% 15/03/2029	USD	28 752,97	32 132,83	0,01
17 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	15 038,35	15 778,07	0,00
10 000,00	PEBBLEBROOK HOTEL TRUST 1.75% 15/12/2026	USD	8 084,24	9 047,11	0,00
Raw materials			20 475 744,76	21 754 682,11	5,55
1 894 000,00	VENTURE GLOBAL LNG, INC. 9.50% 01/02/2029	USD	1 798 984,60	2 011 041,17	0,51

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 214 000,00	VENTURE GLOBAL LNG, INC. 9.875% 01/02/2032	USD	1 157 282,24	1 275 848,86	0,32
1 096 000,00	ARSENAL AIC PARENT LLC 11.50% 01/10/2031	USD	1 125 932,88	1 178 115,36	0,30
1 296 000,00	WR GRACE HOLDINGS LLC 5.625% 15/08/2029	USD	1 079 145,18	1 144 412,44	0,29
1 119 000,00	OLYMPUS WATER U.S. HOLDING CORP. 9.75% 15/11/2028	USD	1 072 097,11	1 132 450,05	0,29
1 037 000,00	NGL ENERGY OPERATING LLC VIA NGL ENERGY FINANCE CORP. 8.375% 15/02/2032	USD	963 674,35	1 013 018,89	0,26
920 000,00	KOSMOS ENERGY LTD. 8.75% 01/10/2031	USD	840 527,93	848 624,31	0,22
901 000,00	ELEMENT SOLUTIONS, INC. 3.875% 01/09/2028	USD	763 920,85	824 167,50	0,21
790 000,00	KAISER ALUMINUM CORP. 4.50% 01/06/2031	USD	640 352,06	689 409,20	0,18
677 000,00	BIG RIVER STEEL LLC VIA BRS FINANCE CORP. 6.625% 31/01/2029	USD	594 499,24	653 866,47	0,17
630 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 8.375% 01/11/2033	USD	602 292,56	633 135,76	0,16
583 000,00	ARCHROCK PARTNERS LP VIA ARCHROCK PARTNERS FINANCE CORP. 6.625% 01/09/2032	USD	544 386,50	567 484,08	0,14
568 000,00	OLYMPUS WATER U.S. HOLDING CORP. 7.25% 15/06/2031	USD	527 341,95	555 602,04	0,14
624 000,00	NOVELIS CORP. 3.875% 15/08/2031	USD	505 861,43	529 090,30	0,13
522 000,00	WR GRACE HOLDINGS LLC 7.375% 01/03/2031	USD	500 088,63	511 522,11	0,13
447 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	412 542,73	439 131,73	0,11
391 000,00	NGL ENERGY OPERATING LLC VIA NGL ENERGY FINANCE CORP. 8.125% 15/02/2029	USD	361 017,34	383 226,43	0,10
414 000,00	CHEMOURS CO. 5.75% 15/11/2028	USD	352 112,21	377 527,25	0,10
368 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 7.125% 15/03/2029	USD	339 341,09	363 152,49	0,09
359 000,00	KIMMERIDGE TEXAS GAS LLC 8.50% 15/02/2030	USD	346 902,43	352 257,11	0,09
352 000,00	NOVELIS CORP. 3.25% 15/11/2026	USD	298 570,74	329 219,52	0,08
282 000,00	AETHON UNITED BR LP VIA AETHON UNITED FINANCE CORP 7.50% 01/10/2029	USD	253 391,95	279 658,18	0,07
324 135,00	KOBE U.S. MIDCO 2, INC. 9.25% 01/11/2026	USD	278 713,93	279 382,42	0,07
282 000,00	NOBLE FINANCE II LLC 8.00% 15/04/2030	USD	262 178,71	274 007,07	0,07
271 000,00	ILLUMINATE BUYER LLC VIA ILLUMINATE HOLDINGS IV, INC. 9.00% 01/07/2028	USD	248 148,13	263 666,18	0,07
272 634,00	NFE FINANCING LLC 12.00% 15/11/2029	USD	272 855,03	259 056,91	0,07
266 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.875% 15/05/2034	USD	246 741,87	247 482,37	0,06
263 000,00	KAISER ALUMINUM CORP. 4.625% 01/03/2028	USD	227 458,52	243 978,69	0,06
225 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 6.625% 01/02/2032	USD	205 545,15	220 999,01	0,06
238 000,00	NOVELIS CORP. 4.75% 30/01/2030	USD	203 450,70	216 201,52	0,05
224 000,00	MINERALS TECHNOLOGIES, INC. 5.00% 01/07/2028	USD	198 660,81	208 460,98	0,05
202 000,00	HESS MIDSTREAM OPERATIONS LP 6.50% 01/06/2029	USD	187 418,83	198 643,01	0,05
197 000,00	STAR HOLDING LLC 8.75% 01/08/2031	USD	180 485,49	182 882,15	0,05
186 000,00	VENTURE GLOBAL LNG, INC. 7.00% 15/01/2030	USD	170 877,27	181 345,18	0,05
181 000,00	HOWARD MIDSTREAM ENERGY PARTNERS LLC 7.375% 15/07/2032	USD	166 383,16	181 294,21	0,05
177 000,00	BLUE RACER MIDSTREAM LLC VIA BLUE RACER FINANCE CORP. 7.00% 15/07/2029	USD	163 510,48	175 483,17	0,04
166 000,00	ENCINO ACQUISITION PARTNERS HOLDINGS LLC 8.75% 01/05/2031	USD	155 307,11	171 535,06	0,04
163 000,00	CLEVELAND-CLIFFS, INC. 6.875% 01/11/2029	USD	148 580,20	157 541,94	0,04
151 000,00	ARSENAL AIC PARENT LLC 8.00% 01/10/2030	USD	138 199,90	151 350,72	0,04
155 000,00	METHANEX U.S. OPERATIONS, INC. 6.25% 15/03/2032	USD	145 371,85	149 346,01	0,04
145 000,00	PRAIRIE ACQUIROR LP 9.00% 01/08/2029	USD	134 128,92	144 432,90	0,04
142 000,00	BLUE RACER MIDSTREAM LLC VIA BLUE RACER FINANCE CORP. 7.25% 15/07/2032	USD	131 177,90	142 450,10	0,04
157 000,00	AXALTA COATING SYSTEMS LLC VIA AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.375% 15/02/2029	USD	126 202,94	139 432,57	0,04
145 000,00	CHEMOURS CO. 8.00% 15/01/2033	USD	136 928,14	137 438,46	0,03

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
145 000,00	WR GRACE HOLDINGS LLC 4.875% 15/06/2027	USD	126 083,12	135 915,38	0,03
133 000,00	CLEVELAND-CLIFFS, INC. 7.375% 01/05/2033	USD	121 234,16	128 411,31	0,03
117 000,00	TALOS PRODUCTION, INC. 9.375% 01/02/2031	USD	108 028,21	115 763,68	0,03
113 000,00	AVIENT CORP. 6.25% 01/11/2031	USD	101 994,82	108 958,68	0,03
112 000,00	MATIV HOLDINGS, INC. 8.00% 01/10/2029	USD	100 828,88	99 780,95	0,03
105 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 7.25% 15/02/2035	USD	95 143,12	99 121,59	0,03
101 000,00	MAGNERA CORP. 7.25% 15/11/2031	USD	92 465,40	97 390,46	0,02
106 000,00	INGEVITY CORP. 3.875% 01/11/2028	USD	89 598,92	95 720,43	0,02
76 000,00	BUCKEYE PARTNERS LP 6.875% 01/07/2029	USD	70 799,78	74 956,43	0,02
75 000,00	MOSS CREEK RESOURCES HOLDINGS, INC. 8.25% 01/09/2031	USD	68 609,10	72 475,17	0,02
72 000,00	KINETIK HOLDINGS LP 6.625% 15/12/2028	USD	66 291,03	70 830,45	0,02
71 000,00	NABORS INDUSTRIES, INC. 9.125% 31/01/2030	USD	65 344,42	69 438,92	0,02
80 000,00	CHEMOURS CO. 4.625% 15/11/2029	USD	62 336,54	68 324,50	0,02
61 000,00	BUCKEYE PARTNERS LP 6.75% 01/02/2030	USD	59 821,54	60 180,36	0,02
40 000,00	TRANSMONTAIGNE PARTNERS LLC 8.50% 15/06/2030	USD	38 574,68	39 041,92	0,01
Industries			16 834 613,93	17 690 744,58	4,51
2 028 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	1 871 675,37	1 979 721,42	0,50
1 688 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.625% 15/12/2030	USD	1 562 116,18	1 641 817,81	0,42
1 284 000,00	BRAND INDUSTRIAL SERVICES, INC. 10.375% 01/08/2030	USD	1 189 485,40	1 257 412,93	0,32
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	953 467,03	0,24
812 000,00	SMYRNA READY MIX CONCRETE LLC 8.875% 15/11/2031	USD	775 841,78	838 795,60	0,21
773 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.875% 15/01/2030	USD	725 302,58	757 173,63	0,19
600 000,00	SENSATA TECHNOLOGIES, INC. 6.625% 15/07/2032	USD	571 888,71	587 255,72	0,15
517 000,00	MADISON IAQ LLC 5.875% 30/06/2029	USD	424 435,75	479 379,22	0,12
502 000,00	STANDARD INDUSTRIES, INC. 4.375% 15/07/2030	USD	433 652,29	450 863,55	0,12
455 000,00	STANDARD BUILDING SOLUTIONS, INC. 6.50% 15/08/2032	USD	426 798,09	443 214,41	0,11
509 000,00	JELD-WEN, INC. 7.00% 01/09/2032	USD	468 138,84	440 480,56	0,11
350 000,00	CHART INDUSTRIES, INC. 7.50% 01/01/2030	USD	329 733,35	351 613,23	0,09
400 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC VIA ARDAGH METAL PACKAGING FINANCE PLC 3.25% 01/09/2028	USD	331 861,73	350 671,79	0,09
330 000,00	ARCOSA, INC. 6.875% 15/08/2032	USD	301 880,04	324 774,85	0,08
323 000,00	SMYRNA READY MIX CONCRETE LLC 6.00% 01/11/2028	USD	283 196,16	307 767,21	0,08
311 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 8.75% 15/04/2030	USD	262 270,88	303 582,81	0,08
303 000,00	GENESEE & WYOMING, INC. 6.25% 15/04/2032	USD	280 366,38	293 733,01	0,08
288 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.75% 15/07/2031	USD	269 170,61	282 873,74	0,07
302 000,00	VERTIV GROUP CORP. 4.125% 15/11/2028	USD	256 076,22	279 173,49	0,07
296 000,00	LABL, INC. 9.50% 01/11/2028	USD	274 809,86	273 509,79	0,07
271 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.625% 15/04/2029	USD	249 493,41	263 180,45	0,07
284 000,00	LABL, INC. 8.625% 01/10/2031	USD	254 206,98	246 792,08	0,06
240 000,00	GOAT HOLDCO LLC 6.75% 01/02/2032	USD	228 599,66	230 769,12	0,06
240 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC VIA ARDAGH METAL PACKAGING FINANCE PLC 6.00% 15/06/2027	USD	228 334,92	229 816,90	0,06
232 000,00	WILSONART LLC 11.00% 15/08/2032	USD	213 399,01	214 500,16	0,05
218 000,00	NEW ENTERPRISE STONE & LIME CO., INC. 9.75% 15/07/2028	USD	199 300,17	212 360,62	0,05
204 000,00	ESAB CORP. 6.25% 15/04/2029	USD	188 315,32	199 320,46	0,05
220 000,00	BRIGHTLINE EAST LLC 11.00% 31/01/2030	USD	205 357,90	193 490,96	0,05
204 000,00	SENSATA TECHNOLOGIES, INC. 4.375% 15/02/2030	USD	177 370,76	182 796,68	0,05
183 000,00	IMOLA MERGER CORP. 4.75% 15/05/2029	USD	156 265,69	169 253,08	0,04
183 000,00	CAMELOT RETURN MERGER SUB, INC. 8.75% 01/08/2028	USD	162 762,89	166 699,04	0,04
164 000,00	GN BONDCO LLC 9.50% 15/10/2031	USD	150 797,46	162 544,74	0,04
177 000,00	DYCOM INDUSTRIES, INC. 4.50% 15/04/2029	USD	149 435,43	161 338,79	0,04
185 000,00	LABL, INC. 5.875% 01/11/2028	USD	158 035,08	157 224,22	0,04

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
147 000,00	BUILDERS FIRSTSOURCE, INC. 6.375% 01/03/2034	USD	135 465,20	143 053,69	0,04
144 000,00	SEALED AIR CORP. 6.50% 15/07/2032	USD	134 372,16	141 906,26	0,04
156 000,00	REORLD HOLDING CORP. 4.875% 01/12/2029	USD	132 792,92	141 352,11	0,04
150 000,00	SEALED AIR CORP. 4.00% 01/12/2027	USD	135 848,48	139 164,36	0,04
140 000,00	WESCO DISTRIBUTION, INC. 6.625% 15/03/2032	USD	129 014,48	137 478,59	0,04
146 000,00	TEREX CORP. 5.00% 15/05/2029	USD	125 196,02	135 154,95	0,03
131 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 9.25% 15/04/2027	USD	116 801,12	127 837,65	0,03
111 000,00	TRIDENT TPI HOLDINGS, INC. 12.75% 31/12/2028	USD	101 062,52	116 866,83	0,03
121 000,00	NEW ENTERPRISE STONE & LIME CO., INC. 5.25% 15/07/2028	USD	104 016,51	113 983,66	0,03
118 000,00	COHERENT CORP. 5.00% 15/12/2029	USD	102 601,76	109 478,53	0,03
124 000,00	STANDARD INDUSTRIES, INC. 3.375% 15/01/2031	USD	91 504,45	104 668,01	0,03
110 000,00	CLEAN HARBORS, INC. 5.125% 15/07/2029	USD	100 546,47	102 906,57	0,03
100 000,00	WATCO COS. LLC VIA WATCO FINANCE CORP. 7.125% 01/08/2032	USD	92 455,60	98 989,47	0,03
98 000,00	MANITOWOC CO., INC. 9.25% 01/10/2031	USD	88 455,68	98 942,26	0,03
102 000,00	COVANTA HOLDING CORP. 5.00% 01/09/2030	USD	87 335,91	91 530,46	0,02
87 000,00	AMSTED INDUSTRIES, INC. 6.375% 15/03/2033	USD	83 058,90	83 915,56	0,02
104 000,00	GRAFTECH GLOBAL ENTERPRISES, INC. 9.875% 23/12/2029	USD	92 523,30	81 999,96	0,02
63 000,00	ARCOSA, INC. 4.375% 15/04/2029	USD	53 891,33	57 280,47	0,01
58 000,00	WRANGLER HOLDCO CORP. 6.625% 01/04/2032	USD	53 450,67	57 101,40	0,01
54 000,00	GRAPHIC PACKAGING INTERNATIONAL LLC 3.50% 15/03/2028	USD	47 012,40	49 247,29	0,01
49 000,00	SEALED AIR CORP. 5.00% 15/04/2029	USD	41 263,55	45 943,82	0,01
35 000,00	ADVANCED DRAINAGE SYSTEMS, INC. 6.375% 15/06/2030	USD	33 129,75	34 088,03	0,01
36 000,00	MUELLER WATER PRODUCTS, INC. 4.00% 15/06/2029	USD	29 463,52	32 513,23	0,01
32 000,00	STANDARD INDUSTRIES, INC. 4.75% 15/01/2028	USD	27 522,54	30 080,01	0,01
27 000,00	CHART INDUSTRIES, INC. 9.50% 01/01/2031	USD	25 551,52	27 892,31	0,01
Computing and IT			15 938 420,38	17 353 983,53	4,42
2 640 000,00	ATHENAHEALTH GROUP, INC. 6.50% 15/02/2030	USD	2 200 848,21	2 463 897,37	0,63
2 524 000,00	CLOUD SOFTWARE GROUP, INC. 6.50% 31/03/2029	USD	2 128 054,53	2 383 476,78	0,61
2 402 000,00	CLOUD SOFTWARE GROUP, INC. 9.00% 30/09/2029	USD	1 951 763,72	2 360 628,78	0,60
2 043 000,00	CLOUD SOFTWARE GROUP, INC. 8.25% 30/06/2032	USD	1 935 801,02	2 036 734,47	0,52
1 665 000,00	UKG, INC. 6.875% 01/02/2031	USD	1 549 204,92	1 643 155,69	0,42
1 137 000,00	CLARIVATE SCIENCE HOLDINGS CORP. 3.875% 01/07/2028	USD	948 983,46	1 025 580,83	0,26
589 000,00	FORTRESS INTERMEDIATE 3, INC. 7.50% 01/06/2031	USD	554 233,50	586 199,14	0,15
576 000,00	CENTRAL PARENT, INC. VIA CDK GLOBAL, INC. 7.25% 15/06/2029	USD	531 811,47	514 751,63	0,13
520 000,00	MCAFEE CORP. 7.375% 15/02/2030	USD	437 583,89	487 488,81	0,12
494 000,00	SS&C TECHNOLOGIES, INC. 6.50% 01/06/2032	USD	462 130,18	485 611,27	0,12
472 000,00	DUN & BRADSTREET CORP. 5.00% 15/12/2029	USD	393 134,43	443 506,62	0,11
468 000,00	CLARIVATE SCIENCE HOLDINGS CORP. 4.875% 01/07/2029	USD	387 718,86	413 512,99	0,11
385 000,00	MKS INSTRUMENTS, INC. 1.25% 01/06/2030	USD	362 173,16	344 648,87	0,09
340 000,00	ELLUCIAN HOLDINGS, INC. 6.50% 01/12/2029	USD	322 270,95	329 017,62	0,08
300 000,00	FAIR ISAAC CORP. 4.00% 15/06/2028	USD	266 371,86	275 364,44	0,07
233 000,00	CENTRAL PARENT LLC VIA CDK GLOBAL II LLC VIA CDK FINANCING CO., INC. 8.00% 15/06/2029	USD	214 011,16	210 931,51	0,05
217 000,00	HELIOS SOFTWARE HOLDINGS, INC. VIA ION CORPORATE SOLUTIONS FINANCE SARL 8.75% 01/05/2029	USD	202 557,56	210 423,13	0,05
208 000,00	ENTEGRI, INC. 4.75% 15/04/2029	USD	186 573,99	193 280,74	0,05
200 000,00	HELIOS SOFTWARE HOLDINGS, INC. VIA ION CORPORATE SOLUTIONS FINANCE SARL 4.625% 01/05/2028	USD	165 120,67	175 686,86	0,05
174 000,00	ON SEMICONDUCTOR CORP. 0.50% 01/03/2029	USD	160 865,00	147 749,35	0,04
125 000,00	INSIGHT ENTERPRISES, INC. 6.625% 15/05/2032	USD	115 138,38	122 227,22	0,03
111 000,00	DIEBOLD NIXDORF, INC. 7.75% 31/03/2030	USD	105 820,07	111 265,81	0,03
120 000,00	ZOOMINFO TECHNOLOGIES LLC VIA ZOOMINFO FINANCE CORP. 3.875% 01/02/2029	USD	99 026,70	106 909,69	0,03

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
97 000,00	NCR ATLEOS CORP. 9.50% 01/04/2029	USD	90 193,92	101 812,15	0,03
106 000,00	SENSATA TECHNOLOGIES, INC. 3.75% 15/02/2031	USD	82 110,93	90 197,19	0,02
92 000,00	ZEBRA TECHNOLOGIES CORP. 6.50% 01/06/2032	USD	84 917,84	89 924,57	0,02
Health			9 374 556,60	9 989 039,77	2,55
1 069 000,00	MEDLINE BORROWER LP 5.25% 01/10/2029	USD	883 657,61	996 427,58	0,25
791 000,00	LIFEPOINT HEALTH, INC. 11.00% 15/10/2030	USD	778 788,14	836 987,12	0,21
865 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.625% 15/03/2027	USD	745 354,86	802 707,72	0,20
831 000,00	SURGERY CENTER HOLDINGS, INC. 7.25% 15/04/2032	USD	774 083,85	799 146,21	0,20
770 000,00	STAR PARENT, INC. 9.00% 01/10/2030	USD	729 460,05	773 677,12	0,20
626 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 10.875% 15/01/2032	USD	597 268,96	617 394,01	0,16
549 000,00	TENET HEALTHCARE CORP. 6.75% 15/05/2031	USD	506 616,76	538 272,60	0,14
659 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030	USD	492 771,42	537 507,26	0,14
448 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 6.00% 15/01/2029	USD	363 569,06	389 169,14	0,10
382 000,00	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	308 508,45	344 091,05	0,09
366 000,00	AHP HEALTH PARTNERS, INC. 5.75% 15/07/2029	USD	308 758,48	334 375,71	0,09
298 000,00	LIFEPOINT HEALTH, INC. 8.375% 15/02/2032	USD	289 556,75	290 175,49	0,07
273 000,00	AVANTOR FUNDING, INC. 4.625% 15/07/2028	USD	236 498,22	254 012,10	0,06
322 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 4.75% 15/02/2031	USD	227 824,78	252 113,09	0,06
243 000,00	LIFEPOINT HEALTH, INC. 10.00% 01/06/2032	USD	227 736,59	228 376,13	0,06
238 000,00	OPTION CARE HEALTH, INC. 4.375% 31/10/2029	USD	205 128,56	214 731,00	0,05
200 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 7.875% 15/05/2034	USD	185 563,20	197 311,64	0,05
202 000,00	MEDLINE BORROWER LP VIA MEDLINE CO-ISSUER, INC. 6.25% 01/04/2029	USD	186 136,20	197 140,59	0,05
200 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 4.125% 30/04/2028	USD	169 314,11	182 938,06	0,05
174 000,00	NEOGEN FOOD SAFETY CORP. 8.625% 20/07/2030	USD	170 680,25	177 696,58	0,05
173 000,00	MOLINA HEALTHCARE, INC. 6.25% 15/01/2033	USD	163 369,44	164 361,20	0,04
154 000,00	SOTERA HEALTH HOLDINGS LLC 7.375% 01/06/2031	USD	142 243,64	152 294,38	0,04
152 000,00	HAH GROUP HOLDING CO. LLC 9.75% 01/10/2031	USD	140 431,21	140 863,15	0,04
136 000,00	DAVITA, INC. 6.875% 01/09/2032	USD	124 684,80	132 837,54	0,03
152 000,00	PRESTIGE BRANDS, INC. 3.75% 01/04/2031	USD	125 303,99	131 661,39	0,03
95 000,00	LIFEPOINT HEALTH, INC. 9.875% 15/08/2030	USD	87 474,54	97 513,62	0,03
96 000,00	FORTREA HOLDINGS, INC. 7.50% 01/07/2030	USD	89 323,10	92 681,68	0,02
81 000,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC. 4.00% 15/03/2031	USD	72 339,13	70 478,31	0,02
23 000,00	MOLINA HEALTHCARE, INC. 3.875% 15/11/2030	USD	20 018,66	19 907,88	0,01
23 000,00	MOLINA HEALTHCARE, INC. 3.875% 15/05/2032	USD	19 458,99	19 427,76	0,01
3 000,00	MOLINA HEALTHCARE, INC. 4.375% 15/06/2028	USD	2 632,80	2 762,66	0,00
Energy			6 795 212,31	7 198 349,30	1,84
1 118 000,00	VENTURE GLOBAL LNG, INC. 8.375% 01/06/2031	USD	1 041 697,35	1 119 782,89	0,29
945 000,00	CQP HOLDCO LP VIA BIP-V CHINOOK HOLDCO LLC 5.50% 15/06/2031	USD	811 134,16	880 374,57	0,23
761 000,00	GRAN TIERRA ENERGY, INC. 9.50% 15/10/2029	USD	617 550,29	678 683,99	0,17
524 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 15/08/2029	USD	449 057,73	469 745,89	0,12
500 000,00	ITT HOLDINGS LLC 6.50% 01/08/2029	USD	424 965,72	458 010,26	0,12
470 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 01/11/2033	USD	374 322,41	392 842,67	0,10
428 000,00	ROCKCLIFF ENERGY II LLC 5.50% 15/10/2029	USD	369 443,03	391 980,45	0,10
356 000,00	ARCHROCK PARTNERS LP VIA ARCHROCK PARTNERS FINANCE CORP. 6.25% 01/04/2028	USD	313 290,27	343 406,34	0,09
343 853,66	BORR IHC LTD. VIA BORR FINANCE LLC 10.00% 15/11/2028	USD	317 121,29	328 483,70	0,08
204 000,00	HOWARD MIDSTREAM ENERGY PARTNERS LLC 8.875% 15/07/2028	USD	187 353,60	206 949,86	0,05
236 000,00	KOSMOS ENERGY LTD. 3.125% 15/03/2030	USD	241 082,02	187 642,60	0,05
189 000,00	NABORS INDUSTRIES, INC. 7.375% 15/05/2027	USD	175 262,17	182 072,15	0,05
190 291,67	BORR IHC LTD. VIA BORR FINANCE LLC 10.375% 15/11/2030	USD	174 151,22	181 142,94	0,05

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
174 000,00	PBF HOLDING CO. LLC VIA PBF FINANCE CORP. 7.875% 15/09/2030	USD	158 042,08	160 393,29	0,04
166 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	143 750,18	156 666,27	0,04
167 000,00	NEXTERA ENERGY PARTNERS LP 2.50% 15/06/2026	USD	136 086,68	151 647,02	0,04
159 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 5.75% 01/02/2029	USD	142 251,95	149 360,97	0,04
107 000,00	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 31/10/2029	USD	97 882,32	108 166,55	0,03
116 000,00	DT MIDSTREAM, INC. 4.375% 15/06/2031	USD	95 132,82	103 591,25	0,03
102 000,00	BUCKEYE PARTNERS LP 5.85% 15/11/2043	USD	89 336,80	88 083,91	0,02
83 000,00	ARCHROCK PARTNERS LP VIA ARCHROCK PARTNERS FINANCE CORP. 6.875% 01/04/2027	USD	75 027,01	79 802,47	0,02
83 000,00	DT MIDSTREAM, INC. 4.125% 15/06/2029	USD	67 843,25	75 655,62	0,02
57 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028	USD	52 273,92	54 717,03	0,01
63 000,00	BUCKEYE PARTNERS LP 5.60% 15/10/2044	USD	54 163,58	51 777,82	0,01
54 000,00	ROCKIES EXPRESS PIPELINE LLC 4.95% 15/07/2029	USD	48 171,98	49 978,68	0,01
52 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 6.00% 01/09/2031	USD	44 997,19	48 265,17	0,01
48 000,00	TALOS PRODUCTION, INC. 9.00% 01/02/2029	USD	44 319,26	47 712,44	0,01
42 000,00	KINETIK HOLDINGS LP 5.875% 15/06/2030	USD	39 236,62	40 272,50	0,01
9 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.00% 15/04/2030	USD	7 652,70	8 341,01	0,00
3 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 6.00% 31/12/2030	USD	2 612,71	2 798,99	0,00
Basic Goods			4 940 159,00	5 354 131,09	1,37
900 000,00	CHOBANI LLC VIA CHOBANI FINANCE CORP., INC. 7.625% 01/07/2029	USD	833 644,90	903 627,26	0,23
783 000,00	CHOBANI HOLDCO II LLC 8.75% 01/10/2029	USD	710 969,65	826 221,96	0,21
668 000,00	CHOBANI LLC VIA CHOBANI FINANCE CORP., INC. 4.625% 15/11/2028	USD	563 270,00	626 282,97	0,16
566 000,00	BOOST NEWCO BORROWER LLC 7.50% 15/01/2031	USD	536 253,90	569 161,07	0,14
240 000,00	POST HOLDINGS, INC. 6.375% 01/03/2033	USD	221 339,27	230 093,41	0,06
195 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 4.875% 15/02/2030	USD	173 130,96	181 007,37	0,05
186 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 3.50% 15/03/2029	USD	151 082,64	165 322,77	0,04
174 000,00	LAMB WESTON HOLDINGS, INC. 4.375% 31/01/2032	USD	144 948,11	153 575,32	0,04
150 000,00	POST HOLDINGS, INC. 6.25% 15/02/2032	USD	139 853,55	145 326,89	0,04
142 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 6.50% 15/02/2028	USD	132 320,71	139 167,58	0,03
131 000,00	UNITED NATURAL FOODS, INC. 6.75% 15/10/2028	USD	112 196,48	125 023,92	0,03
135 000,00	LAMB WESTON HOLDINGS, INC. 4.125% 31/01/2030	USD	115 853,19	121 108,39	0,03
115 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 5.875% 15/02/2028	USD	108 012,03	110 565,26	0,03
108 000,00	U.S. FOODS, INC. 4.75% 15/02/2029	USD	89 291,25	100 447,47	0,03
94 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 4.625% 15/01/2027	USD	82 572,32	89 176,87	0,02
86 000,00	CENTRAL GARDEN & PET CO. 5.125% 01/02/2028	USD	76 187,45	81 390,83	0,02
79 000,00	U.S. FOODS, INC. 7.25% 15/01/2032	USD	73 515,74	79 441,38	0,02
84 000,00	PERFORMANCE FOOD GROUP, INC. 4.25% 01/08/2029	USD	70 195,86	76 130,91	0,02
78 000,00	DARLING INGREDIENTS, INC. 6.00% 15/06/2030	USD	75 894,38	75 191,21	0,02
77 000,00	SPECTRUM BRANDS, INC. 3.375% 01/06/2029	USD	71 977,89	71 121,31	0,02
68 000,00	B&G FOODS, INC. 8.00% 15/09/2028	USD	63 797,58	66 795,78	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	66 356,31	0,02
65 000,00	FIESTA PURCHASER, INC. 9.625% 15/09/2032	USD	58 860,82	65 936,66	0,02
65 000,00	KEHE DISTRIBUTORS LLC VIA KEHE FINANCE CORP. VIA NEXTWAVE DISTRIBUTION, INC. 9.00% 15/02/2029	USD	60 039,49	64 983,84	0,02
75 000,00	CENTRAL GARDEN & PET CO. 4.125% 30/04/2031	USD	62 606,96	64 934,41	0,02

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
62 000,00	FIESTA PURCHASER, INC. 7.875% 01/03/2031	USD	57 077,08	61 549,63	0,02
45 000,00	KRONOS ACQUISITION HOLDINGS, INC. 8.25% 30/06/2031	USD	42 008,94	40 573,42	0,01
24 000,00	POST HOLDINGS, INC. 4.50% 15/09/2031	USD	19 087,95	21 068,87	0,00
20 000,00	SPECTRUM BRANDS, INC. 3.875% 15/03/2031	USD	17 190,07	16 438,13	0,00
8 000,00	CENTRAL GARDEN & PET CO. 4.125% 15/10/2030	USD	6 711,09	7 032,13	0,00
6 000,00	POST HOLDINGS, INC. 4.625% 15/04/2030	USD	5 175,43	5 408,44	0,00
4 000,00	U.S. FOODS, INC. 4.625% 01/06/2030	USD	3 393,99	3 669,32	0,00
Multi-Utilities			2 182 587,78	2 281 154,48	0,58
1 051 000,00	NRG ENERGY, INC. 6.25% 01/11/2034	USD	982 171,14	1 014 066,11	0,26
569 000,00	NRG ENERGY, INC. 6.00% 01/02/2033	USD	523 002,04	540 871,93	0,14
308 000,00	CLEARWAY ENERGY OPERATING LLC 3.75% 15/01/2032	USD	252 958,15	256 476,45	0,06
243 000,00	ALPHA GENERATION LLC 6.75% 15/10/2032	USD	218 348,38	236 873,71	0,06
168 000,00	NRG ENERGY, INC. 5.75% 15/07/2029	USD	141 415,57	159 495,39	0,04
71 000,00	PIKE CORP. 8.625% 31/01/2031	USD	64 692,50	73 370,89	0,02
CANADA			11 050 284,03	11 858 502,06	3,02
Health			3 020 565,66	3 289 415,55	0,84
1 273 000,00	BAUSCH & LOMB CORP. 8.375% 01/10/2028	USD	1 200 086,18	1 276 059,48	0,33
975 000,00	BAUSCH HEALTH COS., INC. 11.00% 30/09/2028	USD	828 452,07	938 999,55	0,24
633 000,00	BAUSCH HEALTH COS., INC. 6.125% 01/02/2027	USD	532 847,26	589 499,23	0,15
208 000,00	1375209 BC LTD. 9.00% 30/01/2028	USD	186 445,69	200 747,90	0,05
199 000,00	BAUSCH HEALTH COS., INC. 5.50% 01/11/2025	USD	188 322,87	190 867,70	0,05
102 000,00	BAUSCH HEALTH COS., INC. 5.75% 15/08/2027	USD	84 411,59	93 241,69	0,02
Consumer Retail			2 974 447,55	3 145 994,65	0,80
830 000,00	GARDA WORLD SECURITY CORP. 8.375% 15/11/2032	USD	785 146,82	820 409,91	0,21
503 000,00	GARDA WORLD SECURITY CORP. 7.75% 15/02/2028	USD	469 920,48	498 434,55	0,13
415 000,00	GARDA WORLD SECURITY CORP. 8.25% 01/08/2032	USD	381 656,77	409 549,34	0,10
278 000,00	GREAT CANADIAN GAMING CORP. 8.75% 15/11/2029	USD	260 840,77	281 545,61	0,07
255 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 4.875% 15/02/2030	USD	218 223,80	222 643,24	0,06
227 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 4.00% 15/10/2030	USD	180 756,59	199 014,75	0,05
169 000,00	MATTAMY GROUP CORP. 4.625% 01/03/2030	USD	156 430,79	151 631,83	0,04
141 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 5.625% 15/09/2029	USD	127 688,47	135 646,82	0,03
134 000,00	GARDA WORLD SECURITY CORP. 4.625% 15/02/2027	USD	118 387,28	125 825,67	0,03
96 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 5.00% 15/06/2029	USD	78 937,63	85 070,17	0,02
84 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 4.375% 15/01/2028	USD	72 160,58	78 094,94	0,02
83 000,00	GARDA WORLD SECURITY CORP. 6.00% 01/06/2029	USD	66 947,87	76 973,12	0,02
61 000,00	EMPIRE COMMUNITIES CORP. 9.75% 01/05/2029	USD	57 349,70	61 154,70	0,02
Industries			2 938 683,78	3 144 665,85	0,80
878 000,00	HUSKY INJECTION MOLDING SYSTEMS LTD. VIA TITAN CO-BORROWER LLC 9.00% 15/02/2029	USD	817 947,91	888 299,19	0,23
603 000,00	BOMBARDIER, INC. 7.25% 01/07/2031	USD	584 382,37	593 208,50	0,15
410 000,00	GFL ENVIRONMENTAL, INC. 6.75% 15/01/2031	USD	374 490,62	408 849,44	0,10
378 000,00	GFL ENVIRONMENTAL, INC. 4.375% 15/08/2029	USD	314 858,85	342 996,35	0,09
337 000,00	GFL ENVIRONMENTAL, INC. 4.75% 15/06/2029	USD	286 428,11	311 505,15	0,08
253 000,00	BOMBARDIER, INC. 8.75% 15/11/2030	USD	244 043,87	260 487,32	0,07
201 000,00	BOMBARDIER, INC. 7.00% 01/06/2032	USD	185 082,81	195 968,92	0,05
138 000,00	ATS CORP. 4.125% 15/12/2028	USD	113 814,43	124 454,43	0,03
19 000,00	BOMBARDIER, INC. 7.50% 01/02/2029	USD	17 634,81	18 896,55	0,00
Raw materials			1 275 481,14	1 364 905,58	0,35
539 000,00	FIRST QUANTUM MINERALS LTD. 9.375% 01/03/2029	USD	504 341,27	552 976,94	0,14
339 000,00	ERO COPPER CORP. 6.50% 15/02/2030	USD	292 091,37	319 007,17	0,08

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
315 000,00	NOVELIS, INC. 6.875% 30/01/2030	USD	306 153,57	309 674,24	0,08
189 000,00	PARKLAND CORP. 6.625% 15/08/2032	USD	172 894,93	183 247,23	0,05
Finance			679 985,65	742 761,50	0,19
363 000,00	JONES DESLAURIERS INSURANCE MANAGEMENT, INC. 10.50% 15/12/2030	USD	346 579,16	376 240,24	0,10
358 000,00	JONES DESLAURIERS INSURANCE MANAGEMENT, INC. 8.50% 15/03/2030	USD	333 406,49	366 521,26	0,09
Energy			161 120,25	170 758,93	0,04
90 000,00	VERMILION ENERGY, INC. 6.875% 01/05/2030	USD	82 804,36	85 753,65	0,02
85 000,00	ENERFLEX LTD. 9.00% 15/10/2027	USD	78 315,89	85 005,28	0,02
CAYMAN ISLANDS			6 785 407,91	7 148 739,08	1,82
Raw materials			1 393 464,42	1 428 125,00	0,36
606 000,00	CSN INOVA VENTURES 6.75% 28/01/2028	USD	540 915,75	558 743,97	0,14
427 000,00	TRANSOCEAN TITAN FINANCING LTD. 8.50% 15/05/2031	USD	398 982,37	405 453,06	0,10
391 000,00	TRANSOCEAN, INC. 8.25% 15/05/2029	USD	365 232,71	371 997,29	0,10
93 492,31	TRANSOCEAN AQUILA LTD. 8.00% 30/09/2028	USD	88 333,59	91 930,68	0,02
Finance			1 305 116,73	1 378 342,84	0,35
393 000,00	GGAM FINANCE LTD. 5.875% 15/03/2030	USD	364 926,98	374 577,95	0,10
296 000,00	GGAM FINANCE LTD. 8.00% 15/02/2027	USD	271 109,22	294 435,33	0,07
242 000,00	GGAM FINANCE LTD. 6.875% 15/04/2029	USD	224 671,64	237 612,01	0,06
200 000,00	GLOBAL AIRCRAFT LEASING CO. LTD. 8.75% 01/09/2027	USD	189 729,73	197 559,71	0,05
123 000,00	AZORRA FINANCE LTD. 7.75% 15/04/2030	USD	112 390,39	120 307,89	0,03
115 000,00	GGAM FINANCE LTD. 8.00% 15/06/2028	USD	106 980,99	116 789,08	0,03
38 000,00	GGAM FINANCE LTD. 7.75% 15/05/2026	USD	35 307,78	37 060,87	0,01
Consumer Retail			1 250 875,18	1 332 845,50	0,34
400 000,00	MELCO RESORTS FINANCE LTD. 4.875% 06/06/2025	USD	345 860,63	383 453,28	0,10
355 000,00	SABLE INTERNATIONAL FINANCE LTD. 7.125% 15/10/2032	USD	317 758,73	334 773,38	0,08
238 000,00	WYNN MACAU LTD. 4.50% 07/03/2029	USD	235 668,72	232 049,89	0,06
201 000,00	MELCO RESORTS FINANCE LTD. 7.625% 17/04/2032	USD	185 125,42	194 010,91	0,05
200 000,00	MGM CHINA HOLDINGS LTD. 4.75% 01/02/2027	USD	166 461,68	188 558,04	0,05
Industries			976 007,71	998 532,34	0,26
626 000,00	IHS HOLDING LTD. 8.25% 29/11/2031	USD	588 318,63	601 573,67	0,16
415 000,00	IHS HOLDING LTD. 7.875% 29/05/2030	USD	387 689,08	396 958,67	0,10
Telecommunication			916 407,26	988 611,06	0,25
950 000,00	LIBERTY COSTA RICA SENIOR SECURED FINANCE 10.875% 15/01/2031	USD	916 407,26	988 611,06	0,25
Energy			633 129,84	681 839,27	0,17
472 000,00	TRANSOCEAN, INC. 8.75% 15/02/2030	USD	442 447,92	475 369,58	0,12
138 000,00	TRANSOCEAN TITAN FINANCING LTD. 8.00% 01/02/2027	USD	120 503,38	132 635,36	0,03
75 095,24	TRANSOCEAN TITAN FINANCING LTD. 8.375% 01/02/2028	USD	70 178,54	73 834,33	0,02
Computing and IT			310 406,77	340 443,07	0,09
171 000,00	SEAGATE HDD CAYMAN 8.25% 15/12/2029	USD	161 870,69	176 054,12	0,05
159 000,00	SEAGATE HDD CAYMAN 8.50% 15/07/2031	USD	148 536,08	164 388,95	0,04
LUXEMBOURG			6 387 728,44	6 417 181,71	1,64
Raw materials			2 694 769,77	2 790 323,54	0,71
1 150 807,54	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30/06/2031	USD	917 326,29	937 605,50	0,24
735 000,00	RAIZEN FUELS FINANCE SA 6.95% 05/03/2054	USD	691 025,13	694 014,30	0,18
673 000,00	HERENS HOLDCO SARL 4.75% 15/05/2028	USD	554 683,66	591 382,29	0,15
627 000,00	SK INVICTUS INTERMEDIATE II SARL 5.00% 30/10/2029	USD	531 734,69	567 321,45	0,14
Telecommunication			2 007 478,57	1 858 131,05	0,47
1 012 000,00	MILLICOM INTERNATIONAL CELLULAR SA 7.375% 02/04/2032	USD	929 137,58	993 511,06	0,25
269 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	245 555,85	237 099,66	0,06
233 000,00	ION TRADING TECHNOLOGIES SARL 5.75% 15/05/2028	USD	204 356,92	211 657,88	0,05
164 000,00	INTELSAT JACKSON HOLDINGS SA 6.50% 15/03/2030	USD	146 517,36	147 382,27	0,04

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
460 000,00	KENBOURNE INVEST SA 6.875% 26/11/2024	USD	294 552,34	145 267,35	0,04
229 000,00	KENBOURNE INVEST SA 4.70% 22/01/2028	USD	134 846,19	70 461,50	0,02
53 000,00	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	USD	52 512,33	52 751,33	0,01
Industries			978 138,16	1 022 170,71	0,26
590 000,00	AMBIPAR LUX SARL 10.875% 05/02/2033	USD	565 974,61	580 639,14	0,15
450 000,00	STENA INTERNATIONAL SA 7.25% 15/01/2031	USD	412 163,55	441 531,57	0,11
Consumer Retail			296 229,82	328 387,05	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	328 387,05	0,09
Computing and IT			209 140,42	215 489,17	0,06
228 000,00	CAMELOT FINANCE SA 4.50% 01/11/2026	USD	209 140,42	215 489,17	0,06
Multi-Utilities			201 971,70	202 680,19	0,05
210 000,00	CONTOURGLOBAL POWER HOLDINGS SA 6.75% 28/02/2030	USD	201 971,70	202 680,19	0,05
UNITED KINGDOM			4 707 949,22	4 936 480,18	1,26
Finance			2 248 185,46	2 376 638,84	0,61
1 200 000,00	HOWDEN U.K. REFINANCE PLC VIA HOWDEN U.K. REFINANCE 2 PLC VIA HOWDEN U.S. REFINANCE LLC 7.25% 15/02/2031	USD	1 110 904,80	1 174 509,82	0,30
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	707 606,61	0,18
275 000,00	BARCLAYS BANK PLC 1.00% 09/02/2029	USD	254 582,35	258 727,28	0,07
124 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 8.125% 30/03/2029	USD	116 961,74	125 398,76	0,03
110 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 6.50% 26/03/2031	USD	101 045,20	110 396,37	0,03
Raw materials			1 216 736,23	1 223 183,39	0,31
1 113 000,00	AZULE ENERGY FINANCE PLC 8.125% 23/01/2030	USD	1 080 736,23	1 083 569,19	0,28
136 000,00	INEOS FINANCE PLC 5.625% 15/08/2030	EUR	136 000,00	139 614,20	0,03
Consumer Retail			826 783,74	912 853,14	0,23
300 000,00	VEDANTA RESOURCES FINANCE II PLC 10.875% 17/09/2029	USD	272 281,80	303 226,87	0,08
233 000,00	EG GLOBAL FINANCE PLC 12.00% 30/11/2028	USD	218 358,98	251 241,31	0,06
200 000,00	VEDANTA RESOURCES FINANCE II PLC 11.25% 03/12/2031	USD	190 982,96	208 474,96	0,05
152 000,00	EC FINANCE PLC 3.00% 15/10/2026	EUR	145 160,00	149 910,00	0,04
Health			274 248,47	277 928,36	0,07
300 000,00	BIOCON BIOLOGICS GLOBAL PLC 6.67% 09/10/2029	USD	274 248,47	277 928,36	0,07
Multi-Utilities			141 995,32	145 876,45	0,04
153 000,00	CALIFORNIA BUYER LTD. VIA ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 6.375% 15/02/2032	USD	141 995,32	145 876,45	0,04
BERMUDA			4 259 800,09	4 606 719,91	1,17
Consumer Retail			1 625 077,96	1 792 455,68	0,45
696 000,00	VIKING CRUISES LTD. 9.125% 15/07/2031	USD	644 111,41	726 444,30	0,18
389 000,00	NCL CORP. LTD. 6.75% 01/02/2032	USD	375 873,71	382 035,20	0,10
199 000,00	VIKING CRUISES LTD. 5.875% 15/09/2027	USD	165 341,35	191 134,53	0,05
128 000,00	NCL FINANCE LTD. 6.125% 15/03/2028	USD	108 576,86	124 197,11	0,03
119 000,00	NCL CORP. LTD. 7.75% 15/02/2029	USD	104 190,04	121 731,22	0,03
110 000,00	NCL CORP. LTD. 6.25% 01/03/2030	USD	99 615,12	106 242,39	0,03
96 000,00	NCL CORP. LTD. 8.125% 15/01/2029	USD	90 365,66	97 918,85	0,02
44 000,00	VIKING CRUISES LTD. 7.00% 15/02/2029	USD	37 003,81	42 752,08	0,01
Telecommunication			1 615 414,45	1 726 462,59	0,44
1 786 589,00	DIGICEL INTERMEDIATE HOLDINGS LTD. VIA DIGICEL INTERNATIONAL FINANCE LTD. VIA DIFL U.S. 12.00% 25/05/2027	USD	1 615 414,45	1 726 462,59	0,44
Energy			1 019 307,68	1 087 801,64	0,28
551 000,00	VALARIS LTD. 8.375% 30/04/2030	USD	504 718,43	536 652,02	0,14
452 000,00	WEATHERFORD INTERNATIONAL LTD. 8.625% 30/04/2030	USD	417 344,59	448 841,44	0,11
112 000,00	NABORS INDUSTRIES LTD. 7.50% 15/01/2028	USD	97 244,66	102 308,18	0,03

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			3 101 575,41	3 425 416,02	0,87
Telecommunication			2 048 726,45	2 274 421,40	0,58
1 628 000,00	VEON HOLDINGS BV 3.375% 25/11/2027	USD	1 259 246,01	1 412 927,97	0,36
960 000,00	SUNRISE FINCO I BV 4.875% 15/07/2031	USD	789 480,44	861 493,43	0,22
Health			374 830,00	424 264,22	0,11
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 8.125% 15/09/2031	USD	187 415,00	215 624,32	0,06
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029	USD	187 415,00	208 639,90	0,05
Computing and IT			255 175,27	274 007,61	0,07
302 000,00	ELASTIC NV 4.125% 15/07/2029	USD	255 175,27	274 007,61	0,07
Industries			220 308,83	238 441,44	0,06
267 000,00	SENSATA TECHNOLOGIES BV 4.00% 15/04/2029	USD	220 308,83	238 441,44	0,06
Raw materials			202 534,86	214 281,35	0,05
214 000,00	AXALTA COATING SYSTEMS LLC VIA AXALTA COATING SYSTEMS DUTCH HOLDING B BV 7.25% 15/02/2031	USD	202 534,86	214 281,35	0,05
ARGENTINA			3 081 198,13	3 296 975,57	0,84
Consumer Retail			2 037 743,49	2 110 283,60	0,54
1 099 000,00	TELECOM ARGENTINA SA 9.50% 18/07/2031	USD	1 045 293,41	1 112 208,60	0,28
1 045 000,00	VISTA ENERGY ARGENTINA SAU 7.625% 10/12/2035	USD	992 450,08	998 075,00	0,26
Energy			1 043 454,64	1 186 691,97	0,30
1 155 000,00	YPF SA 9.50% 17/01/2031	USD	1 043 454,64	1 186 691,97	0,30
ITALY			2 861 698,22	2 948 549,61	0,75
Industries			1 210 239,33	1 234 274,85	0,32
672 000,00	EFESTO BIDCO SPA VIA EFESTO U.S. LLC 7.50% 15/02/2032	USD	646 433,76	641 307,38	0,16
254 000,00	FIBER BIDCO SPA 6.125% 15/06/2031	EUR	254 000,00	256 540,00	0,07
212 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.625% 21/10/2028	EUR	190 904,49	202 918,98	0,05
134 000,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA 3.75% 15/01/2028	EUR	118 901,08	133 508,49	0,04
Telecommunication			1 034 378,62	1 076 247,55	0,27
400 000,00	OPTICS BIDCO SPA 6.00% 30/09/2034	USD	346 270,35	362 376,83	0,09
367 000,00	OPTICS BIDCO SPA 1.625% 18/01/2029	EUR	315 993,55	336 199,53	0,08
200 000,00	OPTICS BIDCO SPA 7.20% 18/07/2036	USD	197 114,72	192 186,03	0,05
175 000,00	ENGINEERING - INGEGNERIA INFORMATICA - SPA 8.625% 15/02/2030	EUR	175 000,00	185 485,16	0,05
Consumer Retail			328 000,00	348 557,79	0,09
189 000,00	PACHELBEL BIDCO SPA 7.125% 17/05/2031	EUR	189 000,00	205 810,42	0,05
139 000,00	BUBBLES BIDCO SPA 6.50% 30/09/2031	EUR	139 000,00	142 747,37	0,04
Finance			289 080,27	289 469,42	0,07
300 000,00	INTESA SANPAOLO SPA 5.71% 15/01/2026	USD	289 080,27	289 469,42	0,07
COLOMBIA			2 716 840,25	2 868 490,24	0,73
Telecommunication			1 210 975,94	1 353 683,03	0,34
1 634 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	1 210 975,94	1 353 683,03	0,34
Energy			1 244 706,30	1 252 444,70	0,32
1 241 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	1 013 074,90	1 015 221,28	0,26
280 000,00	ECOPETROL SA 7.375% 18/09/2043	USD	231 631,40	237 223,42	0,06
Raw materials			261 158,01	262 362,51	0,07
255 000,00	ECOPETROL SA 8.625% 19/01/2029	USD	261 158,01	262 362,51	0,07
FRANCE			2 659 097,23	2 863 007,08	0,73
Raw materials			1 300 336,18	1 377 628,48	0,35
773 000,00	CONSTELLIUM SE 3.75% 15/04/2029	USD	639 385,70	684 215,05	0,17
250 000,00	CONSTELLIUM SE 6.375% 15/08/2032	USD	230 298,00	240 887,38	0,06
250 000,00	CONSTELLIUM SE 5.625% 15/06/2028	USD	219 784,11	238 082,53	0,06
211 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	210 868,37	214 443,52	0,06

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			777 832,15	848 149,16	0,22
637 000,00	ILIAD HOLDING SASU 8.50% 15/04/2031	USD	597 284,76	652 463,48	0,17
200 000,00	ILIAD HOLDING SAS 7.00% 15/10/2028	USD	180 547,39	195 685,68	0,05
Consumer Retail			348 709,63	388 925,68	0,10
238 000,00	ELIOR GROUP SA 3.75% 15/07/2026	EUR	199 709,63	238 000,00	0,06
149 000,00	OVH GROUPE SAS 4.75% 05/02/2031	EUR	149 000,00	150 925,68	0,04
Industries			232 219,27	248 303,76	0,06
247 000,00	VALLOUREC SACA 7.50% 15/04/2032	USD	232 219,27	248 303,76	0,06
PANAMA			2 280 152,09	2 376 399,02	0,61
Consumer Retail			1 215 163,53	1 309 757,81	0,34
644 000,00	CARNIVAL CORP. 6.125% 15/02/2033	USD	617 775,67	623 278,10	0,16
580 000,00	CARNIVAL CORP. 6.00% 01/05/2029	USD	478 753,98	559 119,70	0,15
126 000,00	CARNIVAL CORP. 7.00% 15/08/2029	USD	118 633,88	127 360,01	0,03
Telecommunication			1 064 988,56	1 066 641,21	0,27
1 215 000,00	TELECOMUNICACIONES DIGITALES SA 4.50% 30/01/2030	USD	1 064 988,56	1 066 641,21	0,27
JERSEY			2 095 749,12	2 183 579,01	0,56
Finance			1 912 992,32	1 997 157,66	0,51
1 078 000,00	ARDONAGH FINCO UK LTD. 7.75% 15/02/2031	USD	1 016 183,82	1 066 331,17	0,27
932 000,00	ARDONAGH GROUP FINANCE LTD. 8.875% 15/02/2032	USD	896 808,50	930 826,49	0,24
Consumer Retail			182 756,80	186 421,35	0,05
200 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	182 756,80	186 421,35	0,05
BRAZIL			1 973 310,07	2 176 140,82	0,55
Raw materials			1 544 071,26	1 711 676,91	0,43
1 799 156,00	SAMARCO MINERACAO SA 9.00% 30/06/2031	USD	1 544 071,26	1 711 676,91	0,43
Finance			429 238,81	464 463,91	0,12
475 000,00	BANCO DO BRASIL SA 6.25% 18/04/2030	USD	429 238,81	464 463,91	0,12
IRELAND			1 544 616,40	1 592 965,62	0,41
Telecommunication			783 380,45	775 680,61	0,20
600 000,00	LCPR SENIOR SECURED FINANCING DAC 6.75% 15/10/2027	USD	523 135,88	492 770,53	0,13
251 000,00	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	260 244,57	282 910,08	0,07
Industries			554 926,23	601 302,60	0,15
691 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 4.125% 15/08/2026	USD	554 926,23	601 302,60	0,15
Consumer Retail			182 970,99	187 839,88	0,05
202 000,00	CIMPRESS PLC 7.375% 15/09/2032	USD	182 970,99	187 839,88	0,05
Finance			23 338,73	28 142,53	0,01
29 000,00	CASTLELAKE AVIATION FINANCE DAC 5.00% 15/04/2027	USD	23 338,73	28 142,53	0,01
BRITISH VIRGIN ISLANDS			1 172 171,89	1 258 594,21	0,32
Consumer Retail			706 806,77	766 767,31	0,20
400 000,00	STUDIO CITY FINANCE LTD. 7.00% 15/02/2027	USD	359 129,44	387 425,97	0,10
400 000,00	CHAMPION PATH HOLDINGS LTD. 4.50% 27/01/2026	USD	347 677,33	379 341,34	0,10
Basic Goods			465 365,12	491 826,90	0,12
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	491 826,90	0,12
LIBERIA			1 088 248,62	1 153 829,34	0,29
Consumer Retail			1 088 248,62	1 153 829,34	0,29
865 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.625% 30/09/2031	USD	777 597,81	827 369,03	0,21
336 000,00	ROYAL CARIBBEAN CRUISES LTD. 6.00% 01/02/2033	USD	310 650,81	326 460,31	0,08
AUSTRIA			1 009 574,97	1 077 979,68	0,28
Raw materials			1 009 574,97	1 077 979,68	0,28
1 080 000,00	LD CELULOSE INTERNATIONAL GMBH 7.95% 26/01/2032	USD	1 009 574,97	1 077 979,68	0,28

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SERBIA			1 044 833,80	1 076 860,10	0,27
Consumer Retail			1 044 833,80	1 076 860,10	0,27
1 120 000,00	TELECOMMUNICATIONS CO. TELEKOM SRBIJA AD BELGRADE 7.00% 28/10/2029	USD	1 044 833,80	1 076 860,10	0,27
SINGAPORE			893 834,68	990 557,66	0,25
Multi-Utilities			743 402,94	802 334,87	0,20
800 000,00	CONTINUUM ENERGY AURA PTE. LTD. 9.50% 24/02/2027	USD	743 402,94	802 334,87	0,20
Finance			150 431,74	188 222,79	0,05
200 000,00	GLP PTE. LTD. 3.875% 04/06/2025	USD	150 431,74	188 222,79	0,05
DOMINICAN REPUBLIC			939 514,04	982 290,39	0,25
Industries			939 514,04	982 290,39	0,25
1 005 000,00	AEROPUERTOS DOMINICANOS SIGLO XXI SA 7.00% 30/06/2034	USD	939 514,04	982 290,39	0,25
MAURITIUS			724 531,81	787 323,06	0,20
Computing and IT			724 531,81	787 323,06	0,20
829 000,00	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	724 531,81	787 323,06	0,20
GUATEMALA			675 611,74	774 990,26	0,20
Telecommunication			675 611,74	774 990,26	0,20
879 000,00	CT TRUST 5.125% 03/02/2032	USD	675 611,74	774 990,26	0,20
JAPAN			641 012,38	713 026,91	0,18
Telecommunication			641 012,38	713 026,91	0,18
476 000,00	RAKUTEN GROUP, INC. 9.75% 15/04/2029	USD	460 455,96	502 235,33	0,13
200 000,00	RAKUTEN GROUP, INC. 11.25% 15/02/2027	USD	180 556,42	210 791,58	0,05
INDIA			591 497,83	626 832,53	0,16
Finance			591 497,83	626 832,53	0,16
645 000,00	PIRAMAL CAPITAL & HOUSING FINANCE LTD. 7.80% 29/01/2028	USD	591 497,83	626 832,53	0,16
CHILE			516 402,24	532 680,03	0,14
Consumer Retail			516 402,24	532 680,03	0,14
550 000,00	LATAM AIRLINES GROUP SA 7.875% 15/04/2030	USD	516 402,24	532 680,03	0,14
TURKEY			470 110,07	503 529,84	0,13
Finance			470 110,07	503 529,84	0,13
503 000,00	TURKIYE VARLIK FONU YONETIMI AS 8.25% 14/02/2029	USD	470 110,07	503 529,84	0,13
SUPRANATIONAL			163 193,86	164 344,31	0,04
Industries			163 193,86	164 344,31	0,04
168 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 6.75% 15/02/2030	USD	163 193,86	164 344,31	0,04
SAINT LUCIA			319,63	1 875,66	0,00
Telecommunication			319,63	1 875,66	0,00
2 116,00	DIGICEL MIDCO LTD. VIA DIFL U.S. II LLC 10.50% 25/11/2028	USD	319,63	1 875,66	0,00
Floating Rate Notes			11 520 923,26	12 222 281,06	3,12
CHILE			2 213 594,42	2 336 868,50	0,60
Finance			2 213 594,42	2 336 868,50	0,60
1 334 000,00	BANCO DE CREDITO E INVERSIONES SA FRN 31/12/2099	USD	1 285 552,99	1 365 946,08	0,35
966 000,00	BANCO DEL ESTADO DE CHILE FRN 31/12/2099	USD	928 041,43	970 922,42	0,25
SWITZERLAND			1 469 009,60	1 630 941,82	0,42
Finance			927 444,20	1 052 652,87	0,27
400 000,00	UBS GROUP AG FRN 31/12/2099	USD	378 037,62	445 722,86	0,11
375 000,00	UBS GROUP AG FRN 31/12/2099	USD	348 594,00	380 788,16	0,10
215 000,00	UBS GROUP AG FRN 31/12/2099	USD	200 812,58	226 141,85	0,06
Consumer Retail			541 565,40	578 288,95	0,15
600 000,00	UBS GROUP AG FRN 31/12/2099	USD	541 565,40	578 288,95	0,15

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			1 581 802,68	1 608 532,08	0,41
Industries			1 099 197,56	1 089 506,07	0,28
1 112 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	1 099 197,56	1 089 506,07	0,28
Finance			482 605,12	519 026,01	0,13
303 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	232 357,14	265 301,37	0,07
265 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	250 247,98	253 724,64	0,06
TURKEY			1 301 101,69	1 348 006,81	0,34
Finance			1 301 101,69	1 348 006,81	0,34
870 000,00	AKBANK TAS FRN 04/09/2035	USD	828 728,94	836 685,52	0,21
508 000,00	YAPI VE KREDI BANKASI AS FRN 04/04/2034	USD	472 372,75	511 321,29	0,13
ITALY			1 188 110,00	1 198 496,22	0,31
Consumer Retail			737 095,00	745 346,22	0,19
414 000,00	DUOMO BIDCO SPA FRN 15/07/2031	EUR	414 000,00	418 089,08	0,11
181 000,00	BUBBLES BIDCO SPA FRN 30/09/2031	EUR	180 095,00	182 469,64	0,04
143 000,00	PACHELBEL BIDCO SPA FRN 17/05/2031	EUR	143 000,00	144 787,50	0,04
Industries			451 015,00	453 150,00	0,12
450 000,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA FRN 15/04/2029	EUR	451 015,00	453 150,00	0,12
CANADA			1 104 195,05	1 133 625,74	0,29
Finance			687 274,33	688 765,64	0,18
440 000,00	BROOKFIELD FINANCE, INC. FRN 15/01/2055	USD	418 868,12	409 482,21	0,11
288 000,00	TORONTO-DOMINION BANK FRN 31/07/2084	USD	268 406,21	279 283,43	0,07
Raw materials			273 998,00	291 800,54	0,07
159 000,00	ENBRIDGE, INC. FRN 15/03/2055	USD	148 182,59	158 145,15	0,04
135 000,00	ENBRIDGE, INC. FRN 27/06/2054	USD	125 815,41	133 655,39	0,03
Multi-Utilities			142 922,72	153 059,56	0,04
159 000,00	ALTAGAS LTD. FRN 15/10/2054	USD	142 922,72	153 059,56	0,04
LUXEMBOURG			575 054,70	820 817,90	0,21
Finance			575 054,70	820 817,90	0,21
790 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	575 054,70	820 817,90	0,21
GREECE			791 075,45	801 112,97	0,20
Finance			791 075,45	801 112,97	0,20
595 000,00	EUROBANK SA FRN 07/02/2036	EUR	592 209,45	600 786,97	0,15
200 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035	EUR	198 866,00	200 326,00	0,05
FRANCE			700 323,73	714 235,98	0,18
Consumer Retail			700 323,73	714 235,98	0,18
398 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	376 323,73	386 347,98	0,10
324 000,00	BERTRAND FRANCHISE FINANCE SAS FRN 18/07/2030	EUR	324 000,00	327 888,00	0,08
BRAZIL			229 085,71	243 398,69	0,06
Finance			229 085,71	243 398,69	0,06
252 000,00	BANCO DO BRASIL SA FRN 29/10/2049	USD	229 085,71	243 398,69	0,06
UNITED STATES			187 859,63	199 291,65	0,05
Multi-Utilities			159 204,98	170 652,94	0,04
173 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 15/06/2054	USD	159 204,98	170 652,94	0,04
Finance			28 654,65	28 638,71	0,01
30 000,00	ALLY FINANCIAL, INC. FRN 17/01/2040	USD	28 654,65	28 638,71	0,01
FINLAND			179 710,60	186 952,70	0,05
Finance			179 710,60	186 952,70	0,05
200 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	179 710,60	186 952,70	0,05

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			855 704,49	936 453,88	0,24
UNITED STATES			855 704,49	936 453,88	0,24
Energy			625 770,27	681 637,17	0,17
747 000,00	NEXTERA ENERGY PARTNERS LP 0.00% 15/11/2025	USD	625 770,27	681 637,17	0,17
Consumer Retail			168 802,57	180 622,51	0,05
145 000,00	SHIFT4 PAYMENTS, INC. 0.00% 15/12/2025	USD	168 802,57	180 622,51	0,05
Telecommunication			61 131,65	74 194,20	0,02
82 000,00	CABLE ONE, INC. 0.00% 15/03/2026	USD	61 131,65	74 194,20	0,02
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			739 978,25	769 832,03	0,19
Ordinary Bonds			739 978,25	769 832,03	0,19
JERSEY			608 500,00	633 225,13	0,16
Finance			608 500,00	633 225,13	0,16
611 000,00	ARDONAGH FINCO UK LTD. 6.875% 15/02/2031	EUR	608 500,00	633 225,13	0,16
UNITED STATES			131 478,25	136 606,90	0,03
Finance			78 530,23	80 069,24	0,02
81 000,00	STONEPEAK NILE PARENT LLC 7.25% 15/03/2032	USD	78 530,23	80 069,24	0,02
Consumer Retail			52 948,02	56 537,66	0,01
59 000,00	S&S HOLDINGS LLC 8.375% 01/10/2031	USD	52 948,02	56 537,66	0,01
Total Portfolio			362 275 857,64	380 014 575,03	96,87

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

Fonditalia Bond Global High Yield

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 283 563,46)
Unrealised profit on forward foreign exchange contracts					2 123 226,81
04/03/25	240 186 000,00	USD	229 272 623,14	EUR	1 675 342,97
04/03/25	54 246 000,00	USD	51 781 214,20	EUR	378 376,16
04/03/25	6 816 000,00	USD	6 506 126,84	EUR	47 716,17
04/03/25	14 672 000,00	GBP	17 752 266,09	EUR	11 416,20
04/03/25	286 000,12	EUR	295 000,00	USD	2 346,41
04/03/25	278 170,18	EUR	287 000,00	USD	2 208,77
04/03/25	194 547,00	USD	185 059,99	EUR	2 004,34
04/03/25	261 276,70	EUR	270 000,00	USD	1 661,44
04/03/25	620 589,60	EUR	644 700,00	USD	686,05
04/03/25	1 273 636,89	EUR	1 324 199,00	USD	369,23
04/03/25	443 516,15	EUR	461 000,00	USD	247,13
04/03/25	360 568,33	EUR	374 774,00	USD	208,89
04/03/25	43 445,79	EUR	45 000,00	USD	176,58
03/03/25	95 000,00	GBP	114 844,08	EUR	174,31
04/03/25	172 269,47	EUR	179 000,00	USD	154,17
04/03/25	84 682,04	EUR	87 972,00	USD	93,62
04/03/25	61 582,80	EUR	64 000,00	USD	44,37
Unrealised loss on forward foreign exchange contracts					(3 406 790,27)
02/04/25	228 934 335,29	EUR	240 186 000,00	USD	(1 674 960,61)
04/03/25	229 117 164,63	EUR	239 136 000,00	USD	(821 186,58)
02/04/25	51 704 811,90	EUR	54 246 000,00	USD	(378 289,80)
04/03/25	17 443 571,69	EUR	14 618 000,00	GBP	(254 731,72)
04/03/25	50 803 466,04	EUR	53 025 000,00	USD	(182 086,42)
02/04/25	6 496 576,95	EUR	6 816 000,00	USD	(47 655,27)
02/04/25	17 724 949,76	EUR	14 672 000,00	GBP	(11 573,78)
04/03/25	1 700 000,00	USD	1 645 140,81	EUR	(10 526,21)
04/03/25	5 462 174,85	EUR	5 690 278,00	USD	(9 243,68)
04/03/25	550 108,53	EUR	461 000,00	GBP	(8 033,34)
04/03/25	3 071 163,45	EUR	3 196 708,00	USD	(2 592,77)
04/03/25	96 093,31	EUR	80 501,00	GBP	(1 370,85)
04/03/25	83 642,08	EUR	70 000,00	GBP	(1 108,31)
04/03/25	540 609,47	EUR	563 000,00	USD	(736,42)
04/03/25	75 243,42	EUR	79 000,00	USD	(718,08)
04/03/25	684 570,84	EUR	712 555,00	USD	(577,87)
02/04/25	105 527,75	EUR	87 615,98	GBP	(388,48)
04/03/25	151 579,18	EUR	158 000,00	USD	(343,82)
04/03/25	103 617,21	EUR	108 000,00	USD	(228,89)
04/03/25	107 510,53	EUR	112 000,00	USD	(181,73)
02/04/25	114 662,25	EUR	95 000,00	GBP	(180,29)
04/03/25	64 157,35	EUR	66 780,00	USD	(54,16)
02/04/25	841 551,21	EUR	876 509,00	USD	(9,59)
02/04/25	827 639,12	EUR	862 019,00	USD	(9,43)

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

Fonditalia Bond Global High Yield

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/04/25	332 542,58	EUR	275 087,00	GBP	(1,52)
02/04/25	57 478,37	EUR	59 866,00	USD	(0,65)

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

Fonditalia Bond Global High Yield

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						22 416,49	139 092,41
Unrealised profit on swap contracts						16 065,93	165 901,25
ADLER REAL ESTATE AG	EUR	L	93 968,00	BANK OF AMERICA EUROPE DAC	20/12/2027	926,63	29 440,56
ADLER REAL ESTATE AG	EUR	L	56 483,00	BARCLAYS BANK IRELAND PLC	20/12/2027	556,99	17 837,56
ADLER REAL ESTATE AG	EUR	L	158 761,00	BARCLAYS BANK IRELAND PLC	20/12/2027	1 565,56	50 137,39
ADLER REAL ESTATE AG	EUR	L	46 068,00	CITIBANK EUROPE PLC	20/12/2027	454,28	14 893,98
ADLER REAL ESTATE AG	EUR	L	96 408,00	JPMORGAN CHASE BANK N.A.	20/12/2027	950,69	29 964,01
ADLER REAL ESTATE AG	EUR	L	69 902,00	MORGAN STANLEY BANK AG	20/12/2027	689,31	21 725,83
FORVIA SE	EUR	L	100 000,00	JPMORGAN CHASE BANK N.A.	20/12/2029	986,11	1 149,59
MARKIT ITRAXX EUROPE CROSSOVER, S42	EUR	L	974 829,96	JPMORGAN CHASE BANK N.A.	20/12/2029	9 612,91	7,59
SES CORP LTD	EUR	L	80 000,00	BANK OF AMERICA EUROPE DAC	20/12/2029	157,78	713,46
SES CORP LTD	EUR	L	84 000,00	BARCLAYS BANK IRELAND PLC	20/12/2029	165,67	31,28
Unrealised loss on swap contracts						6 350,56	(26 808,84)
ALTICE FRANCE SA	EUR	L	224 000,00	DEUTSCHE BANK AG	20/12/2029	2 208,89	(1 666,87)
FORVIA SE	EUR	L	230 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	2 268,06	(10 687,46)
VIRGIN MEDIA FINANCE PLC	EUR	L	190 000,00	JPMORGAN CHASE BANK N.A.	20/12/2025	1 873,61	(14 454,51)

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

Fonditalia Equity Global High Dividend

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 194 971 958,53
Banks		(Note 3)	6 510 602,20
Dividends receivable (net of withholding tax)			2 411 302,28
Receivable on subscriptions			455 783,24
Total assets			1 204 349 646,25
Liabilities			
Bank overdrafts		(Note 3)	(34 206,70)
Payable on investments purchased			(1 729 197,94)
Payable on redemptions			(917 266,66)
Other liabilities			(1 971 314,78)
Total liabilities			(4 651 986,08)
Total net assets			1 199 697 660,17
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	17,02	21 581 452,534
Class S	EUR	12,29	16 625 972,597
Class T	EUR	18,03	34 472 430,578
Class TS	EUR	14,60	444 897,982

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

Fonditalia Equity Global High Dividend

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	1 153 443 207,68
Dividends (net of withholding tax)	(Note 2)	12 222 965,78
Interest on:		
- bank accounts	(Notes 2, 3)	414 647,99
Securities lending, net	(Note 16)	38 230,51
Other income	(Note 12)	172,64
Total income		12 676 016,92
Interest on bank accounts	(Notes 2, 3)	(334,23)
Management fee	(Note 7)	(9 722 880,64)
Central Administration fee	(Note 9)	(701 950,80)
Depositary fee	(Note 9)	(240 295,57)
Subscription tax	(Note 5)	(270 760,05)
Performance fee	(Note 8)	(925 492,84)
Other charges and taxes	(Note 6)	(116 362,03)
Total expenses		(11 978 076,16)
Net investment income / (loss)		697 940,76
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	38 897 463,99
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	47 730 992,82
- future contracts	(Note 2)	(41 121,97)
- foreign currencies and forward foreign exchange contracts	(Note 2)	4 171,28
Net result of operations for the period		87 289 446,88
Subscriptions for the period		214 308 790,07
Redemptions for the period		(253 102 522,69)
Dividend distributions	(Note 15)	(2 241 261,77)
Net assets at the end of the period		1 199 697 660,17

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 063 746 453,44	1 194 971 958,53	99,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 063 746 453,44	1 194 971 958,53	99,61
Shares			1 063 746 453,44	1 194 971 958,53	99,61
UNITED STATES			589 303 978,04	676 606 463,26	56,40
Consumer Retail			98 874 986,79	117 877 149,10	9,83
188 997,00	PROCTER & GAMBLE CO.	USD	27 675 401,04	31 591 560,30	2,63
79 033,00	HOME DEPOT, INC.	USD	23 968 478,58	30 138 916,12	2,51
58 044,00	MCDONALD'S CORP.	USD	14 151 635,90	17 208 363,40	1,43
87 949,00	STARBUCKS CORP.	USD	6 736 041,91	9 793 623,85	0,82
62 789,00	COLGATE-PALMOLIVE CO.	USD	4 700 307,78	5 504 298,45	0,46
43 024,00	PACCAR, INC.	USD	4 801 563,27	4 436 434,18	0,37
36 821,00	TARGET CORP.	USD	4 683 201,20	4 398 691,20	0,37
10 380,00	CUMMINS, INC.	USD	2 687 512,98	3 674 717,85	0,31
157 692,00	KENVUE, INC.	USD	3 042 463,92	3 578 393,67	0,30
46 285,00	FASTENAL CO.	USD	2 853 819,21	3 370 347,47	0,28
9 367,00	DARDEN RESTAURANTS, INC.	USD	1 407 361,66	1 805 488,38	0,15
15 968,00	BEST BUY CO., INC.	USD	1 329 675,74	1 380 463,65	0,12
4 601,00	DICK'S SPORTING GOODS, INC.	USD	837 523,60	995 850,58	0,08
Health			98 234 703,08	109 554 824,89	9,13
153 697,00	ABBVIE, INC.	USD	21 699 304,79	30 891 604,32	2,57
190 362,00	JOHNSON & JOHNSON	USD	26 842 119,41	30 205 309,78	2,52
200 197,00	MERCK & CO., INC.	USD	19 149 692,24	17 757 850,37	1,48
46 515,00	AMGEN, INC.	USD	12 432 016,85	13 778 273,10	1,15
520 910,00	PFIZER, INC.	USD	14 549 173,04	13 238 119,90	1,10
58 293,00	CVS HEALTH CORP.	USD	3 562 396,75	3 683 667,42	0,31
Basic Goods			86 827 249,15	101 224 222,09	8,44
331 041,00	COCA-COLA CO.	USD	18 116 597,52	22 666 748,36	1,89
124 664,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	11 611 106,92	18 613 285,22	1,55
114 013,00	PEPSICO, INC.	USD	16 472 781,31	16 824 583,38	1,40
138 225,00	ALTRIA GROUP, INC.	USD	5 996 318,38	7 422 944,76	0,62
107 570,00	MONDELEZ INTERNATIONAL, INC.	USD	6 759 817,04	6 643 478,64	0,55
46 110,00	KIMBERLY-CLARK CORP.	USD	5 600 551,54	6 296 228,81	0,53
27 472,00	CLOROX CO.	USD	3 815 613,85	4 131 100,02	0,34
51 792,00	KELLANOVA	USD	3 968 716,40	4 128 418,02	0,34
80 885,00	CAMPBELL SOUP CO.	USD	3 035 057,94	3 115 626,49	0,26
40 038,00	SYSCO CORP.	USD	3 012 340,30	2 908 143,34	0,24
44 954,00	GENERAL MILLS, INC.	USD	2 824 049,89	2 620 298,24	0,22
74 940,00	KRAFT HEINZ CO.	USD	2 263 741,19	2 212 890,67	0,19
12 036,00	HERSHEY CO.	USD	2 027 592,75	1 998 785,16	0,17
16 480,00	KROGER CO.	USD	721 178,99	1 027 147,20	0,09
19 067,00	KEURIG DR. PEPPER, INC.	USD	601 785,13	614 543,78	0,05
Energy			80 972 528,33	85 834 950,71	7,15
359 578,00	EXXON MOBIL CORP.	USD	36 484 360,37	38 492 114,94	3,21
144 270,00	CHEVRON CORP.	USD	20 615 740,69	22 003 938,87	1,83
101 396,00	CONOCOPHILLIPS	USD	10 581 421,03	9 666 739,02	0,81
74 602,00	ONEOK, INC.	USD	6 160 041,75	7 201 241,53	0,60
160 836,00	KINDER MORGAN, INC.	USD	2 938 183,46	4 191 012,99	0,35
48 792,00	DEVON ENERGY CORP.	USD	1 703 285,19	1 699 274,42	0,14
12 572,00	PHILLIPS 66	USD	1 519 447,51	1 567 751,82	0,13
39 029,00	COTERRA ENERGY, INC.	USD	970 048,33	1 012 877,12	0,08

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			57 640 886,06	73 842 948,93	6,16
11 928,00	BLACKROCK, INC.	USD	8 471 600,11	11 214 379,08	0,94
57 570,00	BLACKSTONE, INC.	USD	6 155 675,22	8 921 131,49	0,74
36 394,00	CME GROUP, INC.	USD	6 950 018,60	8 880 481,68	0,74
162 599,00	U.S. BANCORP	USD	7 184 159,26	7 332 586,00	0,61
59 612,00	AFLAC, INC.	USD	4 320 591,98	6 274 733,18	0,52
31 791,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	4 445 392,20	5 866 659,42	0,49
59 054,00	BANK OF NEW YORK MELLON CORP.	USD	2 854 553,01	5 050 818,06	0,42
35 124,00	T. ROWE PRICE GROUP, INC.	USD	3 829 968,85	3 570 487,98	0,30
147 429,00	REGIONS FINANCIAL CORP.	USD	3 083 880,85	3 361 096,07	0,28
13 287,00	M&T BANK CORP.	USD	1 693 509,81	2 449 406,17	0,21
53 984,00	FIFTH THIRD BANCORP	USD	1 638 524,90	2 256 426,30	0,19
23 414,00	STATE STREET CORP.	USD	1 661 186,16	2 234 009,72	0,19
116 693,00	HUNTINGTON BANCSHARES, INC.	USD	1 460 999,77	1 848 012,30	0,15
15 941,00	NORTHERN TRUST CORP.	USD	1 506 312,68	1 689 438,63	0,14
19 382,00	METLIFE, INC.	USD	1 218 057,18	1 606 096,11	0,13
20 745,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	1 166 455,48	1 287 186,74	0,11
Telecommunication			48 380 709,25	53 063 706,03	4,42
352 343,00	CISCO SYSTEMS, INC.	USD	16 551 057,10	21 719 902,78	1,81
398 140,00	VERIZON COMMUNICATIONS, INC.	USD	16 490 457,95	16 499 832,47	1,37
304 436,00	COMCAST CORP.	USD	11 210 212,98	10 503 036,96	0,88
63 190,00	CORNING, INC.	USD	2 620 339,28	3 047 093,25	0,25
16 259,00	OMNICOM GROUP, INC.	USD	1 508 641,94	1 293 840,57	0,11
Multi-Utilities			45 034 562,63	49 652 364,30	4,14
169 968,00	NEXTERA ENERGY, INC.	USD	11 505 860,84	11 467 931,57	0,96
61 810,00	DUKE ENERGY CORP.	USD	5 908 466,28	6 982 743,67	0,58
42 900,00	AMERICAN ELECTRIC POWER CO., INC.	USD	3 609 070,55	4 374 560,40	0,36
51 220,00	SEMPRA	USD	3 667 610,21	3 524 820,81	0,29
44 745,00	XCEL ENERGY, INC.	USD	2 634 419,18	3 102 031,68	0,26
39 753,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	2 692 432,57	3 101 879,23	0,26
27 704,00	CONSOLIDATED EDISON, INC.	USD	2 416 536,46	2 704 335,32	0,22
25 333,00	WEC ENERGY GROUP, INC.	USD	1 990 095,87	2 598 823,53	0,22
16 389,00	DTE ENERGY CO.	USD	1 694 435,46	2 106 931,01	0,18
21 312,00	AMEREN CORP.	USD	1 618 646,34	2 081 197,77	0,17
12 358,00	ATMOS ENERGY CORP.	USD	1 598 143,28	1 807 713,11	0,15
23 822,00	CMS ENERGY CORP.	USD	1 537 172,49	1 673 265,64	0,14
31 183,00	EDISON INTERNATIONAL	USD	1 954 185,23	1 632 309,33	0,14
20 482,00	ALLIANT ENERGY CORP.	USD	1 138 130,39	1 270 868,10	0,11
18 457,00	EVERGY, INC.	USD	1 069 357,48	1 222 953,13	0,10
Computing and IT			32 517 413,62	42 383 967,21	3,53
73 470,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	10 750 987,57	17 833 421,06	1,48
73 310,00	TEXAS INSTRUMENTS, INC.	USD	11 729 491,81	13 815 403,85	1,15
41 750,00	PAYCHEX, INC.	USD	5 131 787,24	6 088 672,56	0,51
42 113,00	MICROCHIP TECHNOLOGY, INC.	USD	2 476 813,20	2 383 432,68	0,20
76 241,00	HP, INC.	USD	2 428 333,80	2 263 037,06	0,19
Industries			32 830 367,83	34 373 282,16	2,87
48 755,00	UNION PACIFIC CORP.	USD	10 913 502,40	11 564 774,21	0,96
80 321,00	UNITED PARCEL SERVICE, INC.	USD	11 673 999,76	9 192 888,50	0,77
43 542,00	3M CO.	USD	3 963 785,03	6 494 453,65	0,54
18 037,00	NORFOLK SOUTHERN CORP.	USD	3 792 823,99	4 262 106,37	0,36
7 255,00	PACKAGING CORP. OF AMERICA	USD	1 160 934,67	1 486 506,93	0,12
4 184,00	SNAP-ON, INC.	USD	1 325 321,98	1 372 552,50	0,12

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			7 990 571,30	8 799 047,84	0,73
18 180,00	AIR PRODUCTS & CHEMICALS, INC.	USD	4 633 454,69	5 526 542,54	0,46
42 007,00	CF INDUSTRIES HOLDINGS, INC.	USD	3 357 116,61	3 272 505,30	0,27
SWITZERLAND			84 125 312,28	93 687 380,31	7,81
Health			33 149 799,69	36 869 418,53	3,07
60 325,00	ROCHE HOLDING AG	CHF	17 473 971,33	19 235 278,62	1,60
169 433,00	NOVARTIS AG	CHF	15 675 828,36	17 634 139,91	1,47
Basic Goods			23 692 579,17	22 922 552,03	1,91
210 117,00	NESTLE SA	CHF	20 705 475,62	19 508 263,81	1,63
83 930,00	COCA-COLA HBC AG	GBP	2 987 103,55	3 414 288,22	0,28
Finance			11 271 392,23	15 102 646,06	1,26
11 523,00	ZURICH INSURANCE GROUP AG	CHF	4 916 581,62	7 289 521,41	0,61
2 954,00	PARTNERS GROUP HOLDING AG	CHF	3 649 167,25	4 164 951,00	0,35
23 723,00	SWISS RE AG	CHF	2 705 643,36	3 648 173,65	0,30
Industries			7 022 747,76	8 273 142,06	0,69
41 416,00	HOLCIM AG	CHF	3 159 551,06	4 349 309,08	0,36
6 968,00	GEBERIT AG	CHF	3 863 196,70	3 923 832,98	0,33
Consumer Retail			5 434 343,25	7 047 366,44	0,59
30 022,00	CIE FINANCIERE RICHEMONT SA	CHF	4 267 725,02	5 871 042,86	0,49
11 920,00	SGS SA	CHF	1 166 618,23	1 176 323,58	0,10
Telecommunication			3 554 450,18	3 472 255,19	0,29
6 345,00	SWISSCOM AG	CHF	3 554 450,18	3 472 255,19	0,29
JAPAN			79 285 228,43	83 025 679,31	6,92
Consumer Retail			30 397 051,23	30 230 857,13	2,52
650 600,00	TOYOTA MOTOR CORP.	JPY	12 559 569,88	11 162 782,70	0,93
203 800,00	mitsui & co. ltd.	JPY	4 186 262,15	3 634 574,72	0,30
43 800,00	NINTENDO CO. LTD.	JPY	2 105 705,65	3 118 932,06	0,26
226 000,00	ISUZU MOTORS LTD.	JPY	2 887 070,97	2 844 415,66	0,24
162 200,00	PANASONIC HOLDINGS CORP.	JPY	1 278 659,20	1 928 625,29	0,16
42 100,00	ITOCHU CORP.	JPY	1 720 665,10	1 791 473,64	0,15
45 200,00	BRIDGESTONE CORP.	JPY	1 768 961,86	1 683 721,02	0,14
46 600,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	1 233 018,81	1 467 670,88	0,12
46 600,00	SEKISUI HOUSE LTD.	JPY	1 041 200,12	1 007 983,04	0,09
52 700,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	828 980,70	880 502,92	0,07
79 900,00	HONDA MOTOR CO. LTD.	JPY	786 956,79	710 175,20	0,06
Industries			19 049 518,45	19 820 527,77	1,65
105 800,00	NIPPON YUSEN KK	JPY	3 375 774,43	3 556 980,43	0,30
95 900,00	mitsui osk lines ltd.	JPY	3 180 713,92	3 391 194,80	0,28
70 600,00	TAISEI CORP.	JPY	2 940 594,49	3 043 420,43	0,25
229 500,00	OBAYASHI CORP.	JPY	3 029 810,30	2 962 416,94	0,25
42 600,00	SCREEN HOLDINGS CO. LTD.	JPY	2 781 258,83	2 900 291,35	0,24
74 400,00	FANUC CORP.	JPY	1 940 474,65	2 045 582,69	0,17
67 400,00	KOMATSU LTD.	JPY	1 800 891,83	1 920 641,13	0,16
Finance			14 937 970,67	17 334 625,24	1,44
4 065 300,00	SOFTBANK CORP.	JPY	4 940 772,40	5 543 253,39	0,46
147 600,00	TOKIO MARINE HOLDINGS, INC.	JPY	3 629 339,98	4 988 660,39	0,42
28 100,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	2 836 861,41	2 801 521,47	0,23
101 100,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	2 094 865,27	2 019 124,52	0,17
70 200,00	SOMPO HOLDINGS, INC.	JPY	1 436 131,61	1 982 065,47	0,16
Telecommunication			8 150 074,98	8 754 273,54	0,73
119 400,00	KDDI CORP.	JPY	3 201 505,28	3 728 515,06	0,31

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 700,00	HIKARI TSUSHIN, INC.	JPY	2 673 324,45	2 830 882,21	0,24
2 365 800,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	2 275 245,25	2 194 876,27	0,18
Basic Goods			4 780 477,82	4 527 099,18	0,38
189 200,00	JAPAN TOBACCO, INC.	JPY	4 780 477,82	4 527 099,18	0,38
Computing and IT			1 970 135,28	2 358 296,45	0,20
73 000,00	CANON, INC.	JPY	1 970 135,28	2 358 296,45	0,20
UNITED KINGDOM			68 047 406,03	75 033 754,50	6,25
Basic Goods			20 368 221,32	22 553 445,61	1,88
154 996,00	BRITISH AMERICAN TOBACCO PLC	GBP	4 555 529,95	5 792 963,59	0,48
187 910,00	DIAGEO PLC	GBP	5 778 481,10	4 920 962,90	0,41
133 102,00	IMPERIAL BRANDS PLC	GBP	3 798 940,10	4 504 121,24	0,38
55 785,00	RECKITT BENCKISER GROUP PLC	GBP	3 184 526,72	3 539 096,49	0,30
526 798,00	TESCO PLC	GBP	1 875 956,47	2 424 933,93	0,20
16 534,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	1 174 786,98	1 371 367,46	0,11
Health			16 109 530,51	18 185 833,39	1,52
125 507,00	ASTRAZENECA PLC	GBP	16 109 530,51	18 185 833,39	1,52
Consumer Retail			13 942 185,75	14 534 129,16	1,21
198 427,00	UNILEVER PLC	GBP	9 999 719,24	10 779 547,10	0,90
1 891 954,00	TAYLOR WIMPEY PLC	GBP	2 774 167,81	2 596 424,96	0,21
9 542,00	NEXT PLC	GBP	1 168 298,70	1 158 157,10	0,10
Finance			4 294 367,02	6 033 317,43	0,50
125 935,00	3I GROUP PLC	GBP	4 294 367,02	6 033 317,43	0,50
Raw materials			6 238 539,63	5 732 632,44	0,48
89 466,00	RIO TINTO PLC	GBP	5 704 767,23	5 192 777,67	0,43
19 088,00	ANGLO AMERICAN PLC	GBP	533 772,40	539 854,77	0,05
Multi-Utilities			4 260 788,71	4 584 060,66	0,38
388 331,00	NATIONAL GRID PLC	GBP	4 260 788,71	4 584 060,66	0,38
Industries			2 833 773,09	3 410 335,81	0,28
200 269,00	BAE SYSTEMS PLC	GBP	2 833 773,09	3 410 335,81	0,28
FRANCE			51 007 999,75	54 770 538,65	4,57
Consumer Retail			16 080 254,64	17 472 148,44	1,46
18 672,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	11 549 592,09	12 975 172,80	1,08
71 611,00	LA FRANCAISE DES JEUX SA	EUR	2 601 785,96	2 632 420,36	0,22
54 583,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 928 876,59	1 864 555,28	0,16
Energy			10 354 798,00	10 139 638,86	0,85
175 487,00	TOTALENERGIES SE	EUR	10 354 798,00	10 139 638,86	0,85
Health			8 422 771,49	9 577 430,28	0,80
91 773,00	SANOFI SA	EUR	8 422 771,49	9 577 430,28	0,80
Industries			7 030 116,88	7 830 489,64	0,65
39 370,00	VINCI SA	EUR	4 312 485,65	4 374 007,00	0,36
35 737,00	CIE DE SAINT-GOBAIN SA	EUR	2 717 631,23	3 456 482,64	0,29
Finance			4 062 583,42	5 170 239,36	0,43
138 094,00	AXA SA	EUR	4 062 583,42	5 170 239,36	0,43
Basic Goods			3 362 033,08	2 917 364,07	0,24
17 043,00	PERNOD RICARD SA	EUR	2 337 511,12	1 759 689,75	0,15
16 812,00	DANONE SA	EUR	1 024 521,96	1 157 674,32	0,09
Telecommunication			1 695 442,24	1 663 228,00	0,14
17 416,00	PUBLICIS GROUPE SA	EUR	1 695 442,24	1 663 228,00	0,14
GERMANY			37 743 036,10	46 075 189,55	3,84
Finance			18 007 314,35	23 280 252,55	1,94
31 108,00	ALLIANZ SE	EUR	6 775 664,73	10 274 972,40	0,86

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
15 070,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	6 594 611,01	8 237 262,00	0,69
13 729,00	HANNOVER RUECK SE	EUR	3 425 254,70	3 518 742,70	0,29
14 253,00	TALANX AG	EUR	1 211 783,91	1 249 275,45	0,10
Industries			16 797 094,51	19 706 362,30	1,64
60 816,00	SIEMENS AG	EUR	10 578 630,22	13 452 499,20	1,12
57 326,00	GEA GROUP AG	EUR	2 954 155,52	3 193 058,20	0,27
81 210,00	DEUTSCHE POST AG	EUR	3 264 308,77	3 060 804,90	0,25
Consumer Retail			1 815 061,28	1 954 953,90	0,16
23 301,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 815 061,28	1 954 953,90	0,16
Basic Goods			1 123 565,96	1 133 620,80	0,10
15 392,00	HENKEL AG & CO. KGAA	EUR	1 123 565,96	1 133 620,80	0,10
CANADA			21 738 651,59	24 870 194,76	2,07
Finance			9 254 282,62	11 052 316,81	0,92
138 476,00	MANULIFE FINANCIAL CORP.	CAD	2 752 009,73	4 164 892,66	0,35
77 112,00	SUN LIFE FINANCIAL, INC.	CAD	3 872 425,87	4 141 332,60	0,34
76 556,00	GREAT-WEST LIFECO, INC.	CAD	2 629 847,02	2 746 091,55	0,23
Raw materials			4 455 888,45	5 589 429,07	0,47
38 745,00	AGNICO EAGLE MINES LTD.	CAD	2 416 271,44	3 604 317,83	0,30
39 225,00	NUTRIEN LTD.	CAD	2 039 617,01	1 985 111,24	0,17
Energy			3 841 089,10	4 120 369,62	0,34
78 560,00	SUNCOR ENERGY, INC.	CAD	2 659 398,45	2 902 924,04	0,24
27 325,00	TOURMALINE OIL CORP.	CAD	1 181 690,65	1 217 445,58	0,10
Consumer Retail			2 713 704,55	2 450 614,50	0,20
25 723,00	CANADIAN TIRE CORP. LTD.	CAD	2 713 704,55	2 450 614,50	0,20
Multi-Utilities			1 473 686,87	1 657 464,76	0,14
39 142,00	FORTIS, INC.	CAD	1 473 686,87	1 657 464,76	0,14
AUSTRALIA			22 372 872,01	21 186 442,31	1,77
Consumer Retail			8 812 534,33	9 437 904,30	0,79
90 437,00	WESFARMERS LTD.	AUD	3 488 191,85	4 010 217,41	0,33
966 316,00	LOTTERY CORP. LTD.	AUD	2 923 910,02	2 744 510,08	0,23
112 276,00	BRAMBLES LTD.	AUD	1 250 972,98	1 403 089,16	0,12
107 150,00	COLES GROUP LTD.	AUD	1 149 459,48	1 280 087,65	0,11
Raw materials			7 556 129,13	6 257 493,77	0,52
332 442,00	FORTESCUE LTD.	AUD	4 255 444,72	3 281 821,91	0,27
43 897,00	RIO TINTO LTD.	AUD	3 300 684,41	2 975 671,86	0,25
Energy			6 004 208,55	5 491 044,24	0,46
304 474,00	WOODSIDE ENERGY GROUP LTD.	AUD	4 974 498,10	4 509 498,73	0,38
251 004,00	SANTOS LTD.	AUD	1 029 710,45	981 545,51	0,08
SINGAPORE			15 772 447,93	19 161 350,76	1,60
Finance			15 772 447,93	19 161 350,76	1,60
214 030,00	DBS GROUP HOLDINGS LTD.	SGD	5 224 998,64	7 003 356,46	0,59
413 400,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	4 284 986,32	5 071 894,81	0,42
166 800,00	UNITED OVERSEAS BANK LTD.	SGD	3 724 657,60	4 542 326,04	0,38
265 300,00	SINGAPORE EXCHANGE LTD.	SGD	2 537 805,37	2 543 773,45	0,21
SPAIN			16 739 084,78	17 780 820,38	1,48
Multi-Utilities			11 646 082,42	12 158 791,11	1,01
659 485,00	IBERDROLA SA	EUR	8 811 964,08	9 199 815,75	0,77
171 237,00	REDEIA CORP. SA	EUR	2 834 118,34	2 958 975,36	0,24
Consumer Retail			3 766 951,18	4 484 376,00	0,37
86 238,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	3 766 951,18	4 484 376,00	0,37

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			1 326 051,18	1 137 653,27	0,10
92 417,00	REPSOL SA	EUR	1 326 051,18	1 137 653,27	0,10
SWEDEN			12 413 184,75	13 509 285,46	1,13
Consumer Retail			7 426 450,61	8 381 885,40	0,70
126 065,00	VOLVO AB	SEK	2 689 009,36	3 760 097,61	0,31
45 285,00	EVOLUTION AB	SEK	3 473 517,34	3 338 217,01	0,28
48 332,00	ESSITY AB	SEK	1 263 923,91	1 283 570,78	0,11
Raw materials			3 251 207,89	3 383 374,12	0,28
100 462,00	BOLIDEN AB	SEK	3 251 207,89	3 383 374,12	0,28
Telecommunication			1 735 526,25	1 744 025,94	0,15
220 862,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	1 735 526,25	1 744 025,94	0,15
IRELAND			11 229 800,60	12 728 279,08	1,06
Health			7 844 668,00	9 023 972,36	0,75
101 988,00	MEDTRONIC PLC	USD	7 844 668,00	9 023 972,36	0,75
Industries			3 385 132,60	3 704 306,72	0,31
41 088,00	SMURFIT WESTROCK PLC	USD	2 129 521,51	2 057 164,55	0,17
19 998,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 255 611,09	1 647 142,17	0,14
NETHERLANDS			10 014 091,86	9 452 447,27	0,79
Telecommunication			3 442 040,71	3 556 429,28	0,30
966 421,00	KONINKLIJKE KPN NV	EUR	3 442 040,71	3 556 429,28	0,30
Basic Goods			2 003 469,56	2 450 086,25	0,20
72 125,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 003 469,56	2 450 086,25	0,20
Consumer Retail			2 815 764,03	1 911 696,48	0,16
154 668,00	STELLANTIS NV	EUR	2 815 764,03	1 911 696,48	0,16
Raw materials			1 752 817,56	1 534 235,26	0,13
20 768,00	LYONDELLBASELL INDUSTRIES NV	USD	1 752 817,56	1 534 235,26	0,13
HONG KONG			7 994 168,68	9 333 836,63	0,78
Finance			4 957 394,12	6 140 909,76	0,51
141 900,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	4 957 394,12	6 140 909,76	0,51
Multi-Utilities			3 036 774,56	3 192 926,87	0,27
490 000,00	POWER ASSETS HOLDINGS LTD.	HKD	3 036 774,56	3 192 926,87	0,27
DENMARK			7 621 665,85	7 910 044,11	0,66
Industries			4 074 229,97	4 411 014,85	0,37
2 616,00	AP MOLLER - MAERSK AS -B-	DKK	4 074 229,97	4 411 014,85	0,37
Finance			2 347 938,12	2 444 574,10	0,20
116 121,00	TRYG AS	DKK	2 347 938,12	2 444 574,10	0,20
Health			1 199 497,76	1 054 455,16	0,09
10 293,00	COLOPLAST AS	DKK	1 199 497,76	1 054 455,16	0,09
FINLAND			6 812 659,72	7 271 790,06	0,61
Telecommunication			2 790 174,82	2 914 468,20	0,24
65 730,00	ELISA OYJ	EUR	2 790 174,82	2 914 468,20	0,24
Health			2 730 106,93	2 878 962,66	0,24
53 137,00	ORION OYJ	EUR	2 730 106,93	2 878 962,66	0,24
Industries			1 292 377,97	1 478 359,20	0,13
27 276,00	KONE OYJ	EUR	1 292 377,97	1 478 359,20	0,13
ITALY			5 710 214,00	6 870 217,28	0,57
Multi-Utilities			3 204 166,63	3 249 485,72	0,27
403 162,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	3 204 166,63	3 249 485,72	0,27
Finance			1 595 776,10	2 383 229,64	0,20
75 086,00	GENERALI	EUR	1 595 776,10	2 383 229,64	0,20

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			910 271,27	1 237 501,92	0,10
18 716,00	MONCLER SPA	EUR	910 271,27	1 237 501,92	0,10
CAYMAN ISLANDS			5 440 460,45	5 617 696,59	0,47
Basic Goods			2 800 849,64	2 886 392,04	0,24
3 682 000,00	WH GROUP LTD.	HKD	2 800 849,64	2 886 392,04	0,24
Industries			2 639 610,81	2 731 304,55	0,23
1 180 000,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	2 639 610,81	2 731 304,55	0,23
NORWAY			2 848 542,77	2 976 177,51	0,25
Basic Goods			2 848 542,77	2 976 177,51	0,25
320 158,00	ORKLA ASA	NOK	2 848 542,77	2 976 177,51	0,25
AUSTRIA			2 669 621,83	2 657 782,40	0,22
Multi-Utilities			2 669 621,83	2 657 782,40	0,22
36 508,00	VERBUND AG	EUR	2 669 621,83	2 657 782,40	0,22
ISRAEL			2 257 668,35	2 214 003,19	0,18
Finance			2 257 668,35	2 214 003,19	0,18
48 971,00	MIZRAHI TEFAHOT BANK LTD.	ILS	2 257 668,35	2 214 003,19	0,18
JERSEY			2 406 345,60	2 059 758,57	0,17
Industries			1 105 669,98	1 061 062,03	0,09
109 042,00	AMCOR PLC	USD	1 105 669,98	1 061 062,03	0,09
Raw materials			1 300 675,62	998 696,54	0,08
258 461,00	GLENCORE PLC	GBP	1 300 675,62	998 696,54	0,08
NEW ZEALAND			192 012,04	172 826,59	0,01
Multi-Utilities			192 012,04	172 826,59	0,01
54 183,00	MERCURY NZ LTD.	NZD	192 012,04	172 826,59	0,01
Total Portfolio			1 063 746 453,44	1 194 971 958,53	99,61

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

Fonditalia Bond Global Emerging Markets

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	770 151 712,13
Banks	(Note 3)	16 009 090,93
Other banks and broker accounts	(Notes 2, 3, 11)	1 498 985,53
Unrealised profit on future contracts	(Notes 2, 11)	782 112,19
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 388 475,71
Unrealised profit on swap contracts	(Notes 2, 10)	424 033,32
Interest receivable on swap contracts	(Notes 2, 10)	1 062 535,17
Interest receivable (net of withholding tax)		13 059 044,14
Receivable on investments sold		5 526 378,70
Receivable on subscriptions		229 310,29
Total assets		810 131 678,11
Liabilities		
Amounts due to brokers	(Notes 2, 3, 11)	(150 210,01)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(2 060 651,76)
Unrealised loss on swap contracts	(Notes 2, 10)	(286 882,10)
Interest payable on swap contracts	(Notes 2, 10)	(77 848,23)
Payable on investments purchased		(10 838 404,89)
Payable on redemptions		(1 020 188,90)
Other liabilities		(968 802,51)
Total liabilities		(15 402 988,40)
Total net assets		794 728 689,71
	Currency	Net Asset Value per Unit
Class R	EUR	13,82
Class S	EUR	8,89
Class T	EUR	14,50
Class Z	EUR	10,90
		Units outstanding
Class R		27 930 643,674
Class S		14 424 020,058
Class T		17 760 945,082
Class Z		2 106 745,096

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

Fonditalia Bond Global Emerging Markets

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	841 913 943,03
Interest on:		
- bonds	(Note 2)	23 016 942,52
- bank accounts	(Notes 2, 3)	706 592,19
Securities lending, net	(Note 16)	67 951,42
Other income	(Note 12)	6 183,68
Total income		23 797 669,81
Interest on bank accounts	(Notes 2, 3)	(29 415,83)
Interest paid on swaps and contracts for difference	(Note 2)	(195 818,08)
Management fee	(Note 7)	(4 363 691,94)
Central Administration fee	(Note 9)	(513 901,34)
Depositary fee	(Note 9)	(174 195,00)
Subscription tax	(Note 5)	(195 058,83)
Other charges and taxes	(Note 6)	(121 521,28)
Total expenses		(5 593 602,30)
Net investment income / (loss)		18 204 067,51
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(46 479 133,66)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	35 671 101,50
- option contracts	(Note 2)	(7 878,12)
- future contracts	(Note 2)	935 966,39
- foreign currencies and forward foreign exchange contracts	(Note 2)	5 230 219,88
- swap contracts	(Note 2)	701 803,97
Net result of operations for the period		14 256 147,47
Subscriptions for the period		23 713 434,86
Redemptions for the period		(82 124 102,59)
Dividend distributions	(Note 15)	(3 030 733,06)
Net assets at the end of the period		794 728 689,71

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

Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			767 958 968,41	770 151 712,13	96,91
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			641 505 768,72	642 991 518,10	80,91
Ordinary Bonds			584 997 650,71	590 444 811,23	74,30
MEXICO			39 408 448,18	39 597 490,50	4,98
Government			25 997 676,29	26 477 016,03	3,33
5 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033	USD	4 710 698,47	4 886 879,87	0,61
5 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027	EUR	4 760 400,00	4 758 725,00	0,60
6 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	3 966 491,02	3 746 873,20	0,47
3 800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 08/03/2044	USD	2 765 470,76	2 881 056,31	0,36
3 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	USD	2 667 506,03	2 835 335,18	0,36
3 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041	USD	2 269 956,05	2 360 460,41	0,30
3 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.40% 12/02/2052	USD	2 101 597,74	2 188 475,87	0,28
1 800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 12/02/2034	USD	1 385 702,26	1 424 595,47	0,18
1 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.25% 16/04/2030	USD	1 021 300,91	1 037 884,12	0,13
400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	348 553,05	356 730,60	0,04
Energy			10 274 273,90	9 855 976,03	1,24
7 700 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	5 087 116,17	5 115 314,85	0,64
4 300 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	3 405 761,62	3 133 623,50	0,39
700 000,00	PETROLEOS MEXICANOS 8.75% 02/06/2029	USD	643 188,93	678 730,44	0,09
900 000,00	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	807 164,80	596 768,94	0,08
500 000,00	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	331 042,38	331 538,30	0,04
Raw materials			1 499 833,70	1 541 114,65	0,19
2 000 000,00	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	1 499 833,70	1 541 114,65	0,19
Multi-Utilities			1 210 558,45	1 243 720,56	0,16
600 000,00	COMISION FEDERAL DE ELECTRICIDAD 6.264% 15/02/2052	USD	529 313,99	489 519,00	0,06
600 000,00	COMISION FEDERAL DE ELECTRICIDAD 3.348% 09/02/2031	USD	442 520,02	489 386,30	0,06
400 000,00	COMISION FEDERAL DE ELECTRICIDAD 4.677% 09/02/2051	USD	238 724,44	264 815,26	0,04
Finance			426 105,84	479 663,23	0,06
500 000,00	BANCO NACIONAL DE COMERCIO EXTERIOR SNC 4.375% 14/10/2025	USD	426 105,84	479 663,23	0,06
TURKEY			33 698 295,52	36 037 402,18	4,53
Government			32 085 463,10	34 409 965,46	4,33
10 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.125% 12/02/2032	USD	9 559 221,92	9 627 399,23	1,21
5 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 7.125% 17/07/2032	USD	4 575 286,84	4 809 949,62	0,61
4 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 7.625% 15/05/2034	USD	4 159 396,51	4 466 193,77	0,56
3 400 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.125% 22/06/2026	USD	2 859 362,59	3 239 871,52	0,41
3 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 6.125% 24/10/2028	USD	2 446 618,40	2 892 726,98	0,36
2 700 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 8.509% 14/01/2029	USD	2 526 905,70	2 777 883,28	0,35
2 500 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 6.00% 14/01/2041	USD	2 021 280,80	2 038 761,04	0,26
2 100 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 5.875% 26/06/2031	USD	1 588 153,05	1 921 423,36	0,24
1 200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	942 622,87	1 144 470,60	0,14
1 300 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	USD	972 053,96	976 112,03	0,12
500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 8.60% 24/09/2027	USD	434 560,46	515 174,03	0,07
Consumer Retail			1 612 832,42	1 627 436,72	0,20
1 690 000,00	TC ZIRAAT BANKASI AS 7.25% 04/02/2030	USD	1 612 832,42	1 627 436,72	0,20
CHILE			29 343 793,83	29 704 542,01	3,74
Government			23 011 892,34	23 286 876,81	2,93
6 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 5.65% 13/01/2037	USD	5 751 116,09	5 879 420,26	0,74
5 700 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041	USD	4 233 089,90	4 083 198,52	0,51
2 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 31/01/2034	USD	2 324 622,15	2 379 729,63	0,30

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

Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.95% 05/01/2036	USD	2 076 322,46	2 145 191,28	0,27
2 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.45% 31/01/2031	USD	1 556 391,41	1 686 306,88	0,21
2 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.34% 07/03/2042	USD	1 616 805,22	1 668 210,74	0,21
1 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.24% 06/02/2028	USD	1 563 921,52	1 657 297,28	0,21
2 600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 22/01/2061	USD	1 743 266,51	1 545 311,76	0,20
1 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.85% 22/01/2029	USD	1 402 412,64	1 445 191,61	0,18
1 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.55% 27/07/2033	USD	743 944,44	797 018,85	0,10
Raw materials			5 538 428,55	5 833 530,86	0,74
3 800 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	USD	2 448 635,98	2 530 287,25	0,32
2 600 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	USD	1 790 487,59	1 989 842,80	0,25
1 500 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.00% 30/09/2029	USD	1 299 304,98	1 313 400,81	0,17
Industries			793 472,94	584 134,34	0,07
1 000 000,00	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	793 472,94	584 134,34	0,07
SAUDI ARABIA			26 996 209,94	26 434 039,24	3,33
Government			26 996 209,94	26 434 039,24	3,33
7 300 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035	USD	7 008 664,08	7 204 921,06	0,91
5 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	3 781 310,77	3 521 392,54	0,44
2 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 18/01/2053	USD	2 252 485,46	2 284 614,29	0,29
3 200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	2 120 563,15	2 157 691,27	0,27
2 300 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.50% 03/02/2027	USD	2 026 600,05	2 125 840,33	0,27
1 826 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.125% 13/01/2028	USD	1 754 218,74	1 775 520,78	0,22
2 150 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	2 043 505,34	1 739 767,80	0,22
2 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033	USD	1 483 549,64	1 576 922,32	0,20
1 650 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	1 503 546,44	1 540 924,74	0,19
1 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	1 543 230,52	1 146 273,49	0,14
1 100 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 17/11/2051	USD	826 247,65	694 110,24	0,09
650 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	514 776,26	525 976,31	0,07
150 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	137 511,84	140 084,07	0,02
UNITED ARAB EMIRATES			24 580 931,50	24 538 058,58	3,09
Government			14 466 881,91	14 474 251,93	1,82
4 800 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	USD	3 540 630,89	3 194 721,54	0,40
2 000 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 4.875% 30/04/2029	USD	1 862 048,66	1 953 124,06	0,25
2 200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.70% 02/03/2031	USD	1 740 358,99	1 809 319,32	0,23
2 100 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 3.25% 19/10/2061	USD	1 263 371,13	1 363 611,12	0,17
1 500 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033	USD	1 114 161,22	1 223 162,87	0,15
1 300 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 16/04/2030	USD	1 091 496,42	1 176 899,44	0,15
1 000 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 4.917% 25/09/2033	USD	936 775,91	985 876,93	0,12
1 500 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.70% 02/09/2070	USD	762 391,20	810 720,76	0,10
1 000 000,00	UAE INTERNATIONAL GOVERNMENT BOND 2.875% 19/10/2041	USD	722 346,76	716 345,81	0,09
1 000 000,00	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 3.90% 09/09/2050	USD	808 142,45	705 228,03	0,09
800 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051	USD	625 158,28	535 242,05	0,07
Finance			5 602 546,24	5 688 805,39	0,72
1 742 000,00	ABU DHABI DEVELOPMENTAL HOLDING CO. PJSC 5.375% 08/05/2029	USD	1 617 426,81	1 717 921,05	0,22
1 500 000,00	MDGH GMTN RSC LTD. 5.875% 01/05/2034	USD	1 403 702,64	1 522 542,54	0,19
975 000,00	MDGH GMTN RSC LTD. 3.70% 07/11/2049	USD	870 559,85	706 499,66	0,09
780 000,00	MDGH GMTN RSC LTD. 2.875% 21/05/2030	USD	710 187,69	684 378,42	0,09
600 000,00	ABU DHABI DEVELOPMENTAL HOLDING CO. PJSC 5.50% 08/05/2034	USD	557 305,87	598 378,56	0,07
480 000,00	MDGH GMTN RSC LTD. 4.50% 07/11/2028	USD	443 363,38	459 085,16	0,06
Energy			2 281 989,93	2 223 147,49	0,28
1 500 000,00	MASDAR ABU DHABI FUTURE ENERGY CO. 4.875% 25/07/2029	USD	1 364 580,25	1 442 674,79	0,18

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

Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	USD	831 059,28	693 753,51	0,09
100 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	USD	86 350,40	86 719,19	0,01
Raw materials			1 068 158,02	1 088 941,78	0,14
600 000,00	ADNOC MURBAN RSC LTD. 4.50% 11/09/2034	USD	535 569,41	553 124,73	0,07
600 000,00	ADNOC MURBAN RSC LTD. 5.125% 11/09/2054	USD	532 588,61	535 817,05	0,07
Consumer Retail			1 161 355,40	1 062 911,99	0,13
700 000,00	DP WORLD LTD. 5.625% 25/09/2048	USD	715 860,01	639 644,89	0,08
400 000,00	DP WORLD LTD. 6.85% 02/07/2037	USD	445 495,39	423 267,10	0,05
CAYMAN ISLANDS			23 635 026,84	24 504 742,52	3,08
Government			13 878 698,09	14 468 780,07	1,82
3 300 000,00	KSA SUKUK LTD. 5.25% 04/06/2030	USD	3 026 417,28	3 230 587,39	0,41
2 800 000,00	KSA SUKUK LTD. 5.25% 04/06/2027	USD	2 566 798,92	2 729 944,84	0,34
2 500 000,00	KSA SUKUK LTD. 2.969% 29/10/2029	USD	2 244 534,04	2 222 054,22	0,28
1 800 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	1 656 619,20	1 704 806,87	0,21
1 700 000,00	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	USD	1 515 187,56	1 552 605,99	0,20
1 600 000,00	SHARJAH SUKUK PROGRAM LTD. 5.433% 17/04/2035	USD	1 458 456,00	1 517 783,89	0,19
1 700 000,00	KSA SUKUK LTD. 2.969% 29/10/2029	USD	1 410 685,09	1 510 996,87	0,19
Finance			7 914 066,87	8 127 772,50	1,02
2 703 000,00	SRC SUKUK LTD. 5.00% 27/02/2028	USD	2 575 728,46	2 603 325,63	0,33
2 300 000,00	GACI FIRST INVESTMENT CO. 5.00% 29/01/2029	USD	2 095 948,21	2 212 897,50	0,28
1 600 000,00	GACI FIRST INVESTMENT CO. 5.00% 13/10/2027	USD	1 570 367,75	1 543 622,34	0,19
1 000 000,00	ICD FUNDING LTD. 3.223% 28/04/2026	USD	873 779,77	944 110,12	0,12
1 000 000,00	GACI FIRST INVESTMENT CO. 5.375% 13/10/2122	USD	798 242,68	823 816,91	0,10
Consumer Retail			1 842 261,88	1 908 189,95	0,24
1 300 000,00	DP WORLD CRESCENT LTD. 5.50% 13/09/2033	USD	1 214 045,30	1 265 061,89	0,16
700 000,00	DP WORLD CRESCENT LTD. 3.875% 18/07/2029	USD	628 216,58	643 128,06	0,08
OMAN			21 482 972,07	22 467 507,98	2,83
Government			21 482 972,07	22 467 507,98	2,83
6 200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	5 665 117,25	5 959 896,18	0,75
4 400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 7.375% 28/10/2032	USD	4 670 189,05	4 722 995,81	0,59
4 200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	USD	3 791 416,21	4 141 985,51	0,52
2 400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	2 270 898,70	2 369 075,79	0,30
2 200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	USD	2 189 541,95	2 209 433,56	0,28
1 700 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	1 599 767,02	1 654 025,65	0,21
1 400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048	USD	1 296 041,89	1 410 095,48	0,18
GERMANY			21 865 800,00	21 884 060,00	2,75
Government			21 865 800,00	21 884 060,00	2,75
22 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	21 865 800,00	21 884 060,00	2,75
SOUTH AFRICA			20 110 062,82	20 603 921,36	2,59
Government			20 110 062,82	20 603 921,36	2,59
5 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	4 647 366,64	4 898 939,96	0,62
5 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036	USD	4 682 484,41	4 729 084,27	0,60
6 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047	USD	4 381 612,43	4 406 247,89	0,55
2 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	1 909 126,36	1 932 931,76	0,24
1 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.95% 19/11/2054	USD	1 750 867,80	1 776 983,28	0,22

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	1 579 145,35	1 695 071,30	0,21
1 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	1 159 459,83	1 164 662,90	0,15
DOMINICAN REPUBLIC			19 626 587,46	20 540 248,31	2,58
Government			19 626 587,46	20 540 248,31	2,58
7 200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	6 659 393,41	6 981 504,34	0,88
5 600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	4 652 563,77	4 930 286,10	0,62
3 200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	3 079 158,84	3 103 644,66	0,39
3 300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	2 612 898,35	2 807 172,21	0,35
2 800 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.85% 27/01/2045	USD	2 622 573,09	2 717 641,00	0,34
ROMANIA			20 422 283,43	20 517 487,26	2,58
Government			20 422 283,43	20 517 487,26	2,58
7 800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.75% 24/03/2035	USD	6 939 411,28	6 853 121,71	0,86
3 400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	3 194 994,81	3 263 851,32	0,41
2 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	2 249 490,48	2 403 373,85	0,30
3 300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.625% 02/12/2040	EUR	2 169 090,00	2 123 352,00	0,27
2 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 07/03/2028	EUR	1 875 000,00	1 903 760,00	0,24
1 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.625% 17/01/2053	USD	1 555 382,20	1 576 922,32	0,20
1 458 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 24/09/2031	EUR	1 457 664,66	1 440 606,06	0,18
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.00% 24/09/2044	EUR	981 250,00	952 500,00	0,12
NIGERIA			18 373 413,19	19 800 110,04	2,49
Government			18 373 413,19	19 800 110,04	2,49
3 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.747% 21/01/2031	USD	2 646 377,24	2 876 508,24	0,36
3 300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/09/2051	USD	2 471 769,48	2 669 349,68	0,34
2 300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.143% 23/02/2030	USD	1 894 195,97	2 077 131,21	0,26
2 300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.696% 23/02/2038	USD	1 686 710,38	1 876 655,35	0,24
1 900 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	USD	1 370 768,77	1 619 082,40	0,20
1 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 21/11/2025	USD	1 389 723,65	1 452 677,19	0,18
1 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	1 386 807,48	1 410 179,61	0,18
1 350 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 10.375% 09/12/2034	USD	1 289 459,25	1 356 489,73	0,17
1 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028	USD	1 342 018,39	1 352 617,14	0,17
1 200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	994 943,04	1 079 572,56	0,14
1 100 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	933 067,53	1 034 131,72	0,13
1 013 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 9.625% 09/06/2031	USD	967 572,01	995 715,21	0,12
MALAYSIA			18 057 201,80	16 979 537,82	2,14
Energy			14 477 335,48	13 223 024,43	1,67
3 650 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	3 945 985,18	3 066 946,12	0,39
4 400 000,00	PETRONAS CAPITAL LTD. 3.404% 28/04/2061	USD	3 300 923,96	2 888 619,77	0,36
2 500 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	2 127 109,86	2 267 811,41	0,28
2 400 000,00	PETRONAS CAPITAL LTD. 2.48% 28/01/2032	USD	1 970 292,62	1 970 952,90	0,25
1 800 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	1 683 136,29	1 632 824,22	0,21
1 000 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	906 987,19	849 701,52	0,11
650 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	542 900,38	546 168,49	0,07
Finance			3 579 866,32	3 756 513,39	0,47
2 640 000,00	KHAZANAH GLOBAL SUKUK BHD 4.484% 05/09/2029	USD	2 371 968,72	2 519 726,48	0,32
1 300 000,00	KHAZANAH CAPITAL LTD. 4.876% 01/06/2033	USD	1 207 897,60	1 236 786,91	0,15
SENEGAL			16 403 521,34	15 787 307,76	1,99
Government			16 403 521,34	15 787 307,76	1,99
9 500 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.75% 13/03/2048	USD	6 379 128,32	6 143 025,90	0,77
4 200 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	3 886 743,27	3 741 927,00	0,47

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 400 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 7.75% 10/06/2031	USD	3 855 818,53	3 715 142,45	0,47
2 900 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.25% 23/05/2033	USD	2 281 831,22	2 187 212,41	0,28
EGYPT			14 093 004,14	15 413 830,08	1,94
Government			14 093 004,14	15 413 830,08	1,94
4 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	3 284 533,17	3 067 306,22	0,38
2 600 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	1 309 356,02	1 993 749,04	0,25
2 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 4.75% 16/04/2026	EUR	1 520 711,50	1 975 000,00	0,25
2 100 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.625% 29/05/2032	USD	1 771 947,22	1 791 157,79	0,22
2 600 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	1 552 487,07	1 768 736,65	0,22
1 800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 31/01/2027	USD	1 635 611,06	1 717 787,64	0,22
2 100 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.875% 30/04/2040	USD	1 491 352,34	1 506 224,28	0,19
1 200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	898 881,93	931 493,78	0,12
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 3.875% 16/02/2026	USD	345 065,62	372 476,74	0,05
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.903% 21/02/2048	USD	283 058,21	289 897,94	0,04
HUNGARY			14 288 379,73	14 904 176,99	1,88
Government			9 567 289,81	9 795 968,86	1,23
5 100 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034	USD	4 750 226,51	4 848 675,56	0,61
2 700 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029	USD	2 522 152,85	2 594 530,01	0,33
2 500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036	USD	2 294 910,45	2 352 763,29	0,29
Finance			3 308 019,00	3 574 036,75	0,45
3 600 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	3 308 019,00	3 574 036,75	0,45
Multi-Utilities			1 413 070,92	1 534 171,38	0,20
1 550 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	1 413 070,92	1 534 171,38	0,20
GUATEMALA			13 324 424,95	14 019 969,24	1,76
Government			13 324 424,95	14 019 969,24	1,76
7 400 000,00	GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050	USD	6 117 302,01	6 515 020,91	0,82
2 600 000,00	GUATEMALA GOVERNMENT BONDS 6.05% 06/08/2031	USD	2 403 845,60	2 502 186,30	0,31
2 000 000,00	GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036	USD	1 869 209,63	1 949 518,30	0,25
2 000 000,00	GUATEMALA GOVERNMENT BONDS 4.90% 01/06/2030	USD	1 744 849,94	1 848 556,81	0,23
1 300 000,00	GUATEMALA GOVERNMENT BONDS 5.375% 24/04/2032	USD	1 189 217,77	1 204 686,92	0,15
PANAMA			13 499 208,96	13 520 826,22	1,70
Government			11 717 138,00	12 015 870,21	1,51
5 900 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.75% 16/03/2025	USD	5 333 909,09	5 668 819,40	0,71
2 700 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.362% 30/06/2031	USD	2 259 792,44	2 090 915,34	0,26
2 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	1 729 118,82	1 814 979,90	0,23
1 500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.16% 23/01/2030	USD	1 179 111,04	1 248 677,29	0,16
1 200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.853% 28/03/2054	USD	1 059 936,25	1 037 595,66	0,13
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.362% 30/06/2031	USD	155 270,36	154 882,62	0,02
Finance			917 393,78	865 160,16	0,11
1 100 000,00	BANCO NACIONAL DE PANAMA 2.50% 11/08/2030	USD	917 393,78	865 160,16	0,11
Multi-Utilities			864 677,18	639 795,85	0,08
900 000,00	EMPRESA DE TRANSMISION ELECTRICA SA 5.125% 02/05/2049	USD	864 677,18	639 795,85	0,08
UZBEKISTAN			11 452 354,43	11 835 167,38	1,49
Government			8 254 959,01	8 563 026,98	1,08
3 600 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	3 614 195,40	3 661 200,00	0,46
2 700 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 20/02/2029	USD	2 304 534,86	2 494 746,88	0,32
1 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.10% 25/02/2029	EUR	1 002 040,00	1 011 500,00	0,13
900 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	697 745,39	743 416,95	0,09
800 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031	USD	636 443,36	652 163,15	0,08
Computing and IT			2 206 937,04	2 232 958,21	0,28
2 310 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 6.947% 25/05/2032	USD	2 206 937,04	2 232 958,21	0,28

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			990 458,38	1 039 182,19	0,13
1 200 000,00	UZBEKNEFTEGAZ JSC 4.75% 16/11/2028	USD	990 458,38	1 039 182,19	0,13
BAHRAIN			10 619 350,59	11 346 051,77	1,43
Government			9 926 756,26	10 631 527,11	1,34
6 400 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028	USD	5 419 287,36	5 869 658,72	0,74
2 300 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.00% 26/01/2026	USD	2 146 990,01	2 245 396,04	0,28
2 100 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 3.95% 16/09/2027	USD	1 824 749,87	1 939 722,63	0,25
600 000,00	CBB INTERNATIONAL SUKUK CO. 6 SPC 5.25% 20/03/2025	USD	535 729,02	576 749,72	0,07
Energy			692 594,33	714 524,66	0,09
700 000,00	BAPCO ENERGIES BSC CLOSED 8.375% 07/11/2028	USD	692 594,33	714 524,66	0,09
COSTA RICA			10 211 681,55	11 175 846,56	1,41
Government			9 614 732,43	10 392 669,53	1,31
3 200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	USD	3 091 070,40	3 225 952,30	0,41
2 400 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054	USD	2 124 867,68	2 437 625,75	0,31
1 600 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	1 512 357,20	1 592 091,54	0,20
1 300 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	1 176 460,98	1 273 443,14	0,16
1 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044	USD	926 266,28	991 441,83	0,12
1 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043	USD	783 709,89	872 114,97	0,11
Multi-Utilities			596 949,12	783 177,03	0,10
900 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	596 949,12	783 177,03	0,10
COLOMBIA			11 370 179,14	11 014 394,71	1,39
Government			11 370 179,14	11 014 394,71	1,39
3 300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.75% 07/11/2036	USD	3 086 925,05	3 160 129,25	0,40
3 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041	USD	2 834 202,52	2 414 710,38	0,30
2 300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/11/2053	USD	2 196 407,91	2 287 946,02	0,29
2 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 26/02/2044	USD	1 810 635,90	1 831 537,58	0,23
1 200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 22/02/2042	USD	708 360,83	754 326,56	0,10
900 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 22/02/2042	USD	733 646,93	565 744,92	0,07
ANGOLA			9 865 533,21	10 371 539,26	1,31
Government			9 865 533,21	10 371 539,26	1,31
5 200 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	USD	4 391 562,80	4 478 672,85	0,56
2 000 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.375% 08/05/2048	USD	1 373 967,41	1 591 345,39	0,20
1 500 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	USD	1 244 776,57	1 319 718,12	0,17
1 200 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.25% 09/05/2028	USD	1 053 968,93	1 099 978,32	0,14
1 300 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	949 748,53	1 009 374,52	0,13
900 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.50% 12/11/2025	USD	851 508,97	872 450,06	0,11
PERU			9 164 032,81	9 306 526,79	1,17
Government			5 131 178,38	5 347 950,32	0,67
4 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041	USD	2 812 764,85	2 890 623,61	0,36
1 700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034	USD	1 261 058,87	1 354 654,16	0,17
1 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.60% 15/01/2072	USD	1 057 354,66	1 102 672,55	0,14
Finance			2 138 412,36	2 324 972,44	0,29
1 400 000,00	CORP. FINANCIERA DE DESARROLLO SA 2.40% 28/09/2027	USD	1 126 372,08	1 253 605,17	0,16
1 125 000,00	FONDO MIVIVIENDA SA 4.625% 12/04/2027	USD	1 012 040,28	1 071 367,27	0,13
Energy			1 894 442,07	1 633 604,03	0,21
2 100 000,00	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	1 621 057,69	1 333 196,48	0,17
400 000,00	PETROLEOS DEL PERU SA 4.75% 19/06/2032	USD	273 384,38	300 407,55	0,04
IVORY COAST			8 865 157,43	8 949 883,65	1,13
Government			8 865 157,43	8 949 883,65	1,13
3 500 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 7.625% 30/01/2033	USD	3 292 410,80	3 302 584,95	0,42
3 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037	USD	2 761 700,05	2 810 695,77	0,35

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.125% 15/06/2033	USD	1 307 007,94	1 301 227,74	0,17
900 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	USD	849 503,34	864 648,62	0,11
700 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.625% 22/03/2048	EUR	566 007,75	574 654,50	0,07
100 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	USD	88 527,55	96 072,07	0,01
INDONESIA			7 521 751,97	7 840 446,97	0,99
Government			5 901 243,48	6 067 772,82	0,76
2 214 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 5.40% 15/11/2028	USD	2 072 062,67	2 178 000,17	0,27
1 222 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033	USD	1 130 103,86	1 155 611,95	0,15
1 200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.55% 11/01/2028	USD	1 117 389,72	1 152 114,83	0,15
950 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.80% 23/06/2030	USD	844 375,14	828 079,89	0,10
900 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.55% 09/06/2031	USD	737 312,09	753 965,98	0,09
Multi-Utilities			924 469,95	1 041 361,04	0,13
1 100 000,00	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	USD	924 469,95	1 041 361,04	0,13
Raw materials			331 134,04	368 813,28	0,05
400 000,00	INDONESIA ASAHAN ALUMINIUM PT VIA MINERAL INDUSTRI INDONESIA PERSERO PT 5.80% 15/05/2050	USD	331 134,04	368 813,28	0,05
Consumer Retail			364 904,50	362 499,83	0,05
400 000,00	HUTAMA KARYA PERSERO PT 3.75% 11/05/2030	USD	364 904,50	362 499,83	0,05
POLAND			6 815 173,43	7 038 398,54	0,89
Government			6 815 173,43	7 038 398,54	0,89
4 900 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053	USD	4 395 997,89	4 545 313,20	0,57
2 700 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054	USD	2 419 175,54	2 493 085,34	0,32
MOROCCO			6 587 356,55	6 830 433,74	0,86
Government			6 587 356,55	6 830 433,74	0,86
3 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	2 466 019,63	2 666 825,64	0,33
2 500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033	USD	2 473 041,89	2 517 270,43	0,32
1 300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	867 733,04	866 405,83	0,11
900 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042	USD	780 561,99	779 931,84	0,10
BENIN			6 640 937,30	6 618 257,68	0,83
Government			6 640 937,30	6 618 257,68	0,83
4 000 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	3 628 577,42	3 634 613,64	0,46
2 366 666,66	BENIN GOVERNMENT INTERNATIONAL BONDS 5.75% 26/03/2026	EUR	2 372 583,33	2 361 400,83	0,29
673 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 8.375% 23/01/2041	USD	639 776,55	622 243,21	0,08
ARGENTINA			4 074 354,91	6 161 947,46	0,78
Government			4 074 354,91	6 161 947,46	0,78
6 600 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 4.125% 09/07/2035	USD	2 288 615,76	4 015 971,15	0,51
1 144 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	829 400,00	828 690,72	0,10
1 400 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 3.00% 09/07/2041	EUR	418 926,66	786 632,00	0,10
720 000,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029	USD	537 412,49	530 653,59	0,07
PHILIPPINES			6 173 945,33	6 111 320,14	0,77
Government			6 173 945,33	6 111 320,14	0,77
3 448 000,00	ROP SUKUK TRUST 5.045% 06/06/2029	USD	3 141 686,58	3 345 221,47	0,42
1 300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 9.50% 02/02/2030	USD	1 847 916,57	1 502 874,28	0,19
900 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032	USD	643 725,92	716 590,04	0,09
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.20% 06/07/2046	USD	540 616,26	546 634,35	0,07

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			5 410 174,31	5 655 530,46	0,71
Raw materials			5 410 174,31	5 655 530,46	0,71
5 300 000,00	SASOL FINANCING USA LLC 5.50% 18/03/2031	USD	4 194 383,48	4 355 604,16	0,55
1 400 000,00	SASOL FINANCING USA LLC 4.375% 18/09/2026	USD	1 215 790,83	1 299 926,30	0,16
JORDAN			5 143 655,69	5 436 834,41	0,68
Government			5 143 655,69	5 436 834,41	0,68
1 900 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	1 723 218,69	1 845 757,77	0,23
1 000 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 6.125% 29/01/2026	USD	924 552,74	960 336,08	0,12
1 100 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047	USD	900 767,88	948 289,45	0,12
1 000 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.85% 07/07/2030	USD	856 371,71	895 913,03	0,11
800 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	USD	738 744,67	786 538,08	0,10
VENEZUELA			9 808 642,37	5 097 973,18	0,64
Energy			5 331 822,29	3 122 953,35	0,39
1 350 000,04	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	USD	496 949,51	1 205 627,34	0,15
4 500 000,00	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	USD	1 457 365,69	635 018,93	0,08
2 000 000,00	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	USD	999 066,04	322 269,08	0,04
2 000 000,00	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	USD	635 011,09	316 403,69	0,04
1 900 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	572 161,48	267 022,95	0,03
1 600 000,00	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	USD	839 034,70	237 707,58	0,03
1 000 000,00	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	USD	332 233,78	138 903,78	0,02
Government			4 476 820,08	1 975 019,83	0,25
1 600 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022	USD	582 396,98	300 676,78	0,04
1 400 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026	USD	463 920,79	277 953,71	0,04
1 630 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024	USD	648 530,36	270 861,99	0,03
1 100 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034	USD	545 548,19	223 120,09	0,03
1 200 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019	USD	613 692,11	187 176,83	0,02
1 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.00% 07/05/2023	USD	255 979,55	169 230,69	0,02
900 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028	USD	270 583,35	161 498,00	0,02
900 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.00% 31/03/2038	USD	359 771,02	149 088,39	0,02
800 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025	USD	425 952,15	132 715,32	0,02
700 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020	USD	310 445,58	102 698,03	0,01
PAKISTAN			4 262 382,84	5 064 228,34	0,64
Government			4 262 382,84	5 064 228,34	0,64
2 200 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	1 879 056,00	1 853 076,03	0,24
2 000 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	699 586,52	1 684 614,58	0,21
1 200 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 8.875% 08/04/2051	USD	1 052 736,78	946 009,16	0,12
750 000,00	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.50% 04/06/2031	USD	631 003,54	580 528,57	0,07
PARAGUAY			4 505 332,26	5 027 185,09	0,63
Government			4 505 332,26	5 027 185,09	0,63
2 600 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	1 847 103,06	2 200 780,19	0,27
2 200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 3.849% 28/06/2033	USD	1 767 393,22	1 884 674,58	0,24
1 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.95% 28/04/2031	USD	890 835,98	941 730,32	0,12
SERBIA			4 642 200,17	4 927 641,86	0,62
Government			4 642 200,17	4 927 641,86	0,62
1 800 000,00	SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034	USD	1 628 191,63	1 738 340,51	0,22
1 400 000,00	SERBIA INTERNATIONAL BONDS 6.50% 26/09/2033	USD	1 311 396,88	1 407 571,44	0,18
1 000 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	927 120,67	986 658,18	0,12
1 000 000,00	SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030	USD	775 490,99	795 071,73	0,10

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AZERBAIJAN			3 779 223,64	4 039 638,44	0,51
Energy			2 798 533,42	2 943 388,97	0,37
2 300 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	2 154 102,43	2 239 734,50	0,28
700 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	644 430,99	703 654,47	0,09
Government			980 690,22	1 096 249,47	0,14
1 300 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	980 690,22	1 096 249,47	0,14
EL SALVADOR			3 474 232,68	3 997 389,67	0,50
Government			3 474 232,68	3 997 389,67	0,50
1 800 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.25% 10/04/2032	USD	1 382 415,85	1 754 133,77	0,22
1 600 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.65% 21/11/2054	USD	1 585 239,50	1 639 614,60	0,21
396 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035	USD	290 931,26	367 822,90	0,05
250 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2050	USD	203 667,18	205 529,95	0,02
1 400 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 0.25% 17/04/2030	USD	11 978,89	30 288,45	0,00
BRAZIL			3 856 883,65	3 994 132,70	0,50
Government			3 856 883,65	3 994 132,70	0,50
3 200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	2 940 575,96	3 021 537,01	0,38
1 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 07/04/2026	USD	916 307,69	972 595,69	0,12
URUGUAY			3 875 794,53	3 901 873,13	0,49
Government			3 875 794,53	3 901 873,13	0,49
3 900 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034	USD	3 875 794,53	3 901 873,13	0,49
KAZAKHSTAN			3 477 290,55	3 743 449,65	0,47
Finance			1 883 152,38	2 024 640,38	0,25
1 800 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	1 516 104,37	1 636 657,87	0,20
400 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.50% 15/04/2027	USD	367 048,01	387 982,51	0,05
Energy			1 594 138,17	1 718 809,27	0,22
1 850 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	1 594 138,17	1 718 809,27	0,22
TRINIDAD AND TOBAGO			3 033 610,30	3 116 999,46	0,39
Government			2 279 467,09	2 363 634,44	0,30
1 300 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 5.95% 14/01/2031	USD	1 200 885,21	1 227 811,91	0,16
1 200 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 04/08/2026	USD	1 078 581,88	1 135 822,53	0,14
Multi-Utilities			754 143,21	753 365,02	0,09
800 000,00	TRINIDAD GENERATION UNLTD 5.25% 04/11/2027	USD	754 143,21	753 365,02	0,09
MONGOLIA			2 746 493,29	2 985 375,54	0,38
Government			2 428 350,42	2 667 674,08	0,34
1 800 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 3.50% 07/07/2027	USD	1 493 844,95	1 620 968,45	0,21
537 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 8.65% 19/01/2028	USD	502 374,08	544 422,22	0,07
600 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 4.45% 07/07/2031	USD	432 131,39	502 283,41	0,06
Computing and IT			318 142,87	317 701,46	0,04
333 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 6.625% 25/02/2030	USD	318 142,87	317 701,46	0,04
LEBANON			9 783 050,83	2 939 517,81	0,37
Government			9 783 050,83	2 939 517,81	0,37
2 750 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030	USD	1 451 308,49	507 692,06	0,06
2 150 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027	USD	1 436 087,62	395 889,23	0,05
2 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022	USD	1 383 701,43	368 269,05	0,05
1 700 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026	USD	860 498,58	313 028,70	0,04
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.85% 23/03/2027	USD	1 033 951,45	276 201,79	0,04
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.00% 27/01/2023	USD	1 075 366,38	276 201,79	0,04
1 050 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.25% 04/11/2024	USD	839 604,29	193 341,25	0,02
1 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.00% 23/03/2032	USD	542 678,96	184 615,30	0,02

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 03/11/2028	USD	663 745,68	184 134,53	0,02
800 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 8.25% 12/04/2021	USD	436 467,55	148 076,85	0,02
500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.00% 27/01/2023	USD	59 640,40	92 067,26	0,01
BULGARIA			1 793 533,35	1 865 393,34	0,23
Government			1 793 533,35	1 865 393,34	0,23
2 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037	USD	1 793 533,35	1 865 393,34	0,23
SRI LANKA			1 781 015,84	1 581 186,82	0,20
Government			1 781 015,84	1 581 186,82	0,20
1 756 875,09	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	1 781 015,84	1 581 186,82	0,20
HONDURAS			1 535 797,89	1 541 627,87	0,19
Government			1 535 797,89	1 541 627,87	0,19
950 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 6.25% 19/01/2027	USD	866 961,14	897 818,08	0,11
750 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 5.625% 24/06/2030	USD	668 836,75	643 809,79	0,08
SUPRANATIONAL			1 399 757,28	1 388 099,84	0,17
Government			1 399 757,28	1 388 099,84	0,17
126 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	1 399 757,28	1 388 099,84	0,17
LATVIA			1 321 585,33	1 331 022,44	0,17
Government			1 321 585,33	1 331 022,44	0,17
1 400 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 5.125% 30/07/2034	USD	1 321 585,33	1 331 022,44	0,17
GEORGIA			1 236 854,24	1 311 152,02	0,16
Industries			821 557,67	851 566,90	0,10
1 000 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	821 557,67	851 566,90	0,10
Government			415 296,57	459 585,12	0,06
500 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	415 296,57	459 585,12	0,06
GABON			1 096 952,28	1 090 808,13	0,14
Government			1 096 952,28	1 090 808,13	0,14
766 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	652 549,75	596 827,88	0,08
634 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	444 402,53	493 980,25	0,06
ZAMBIA			871 669,45	1 088 761,50	0,14
Government			871 669,45	1 088 761,50	0,14
1 800 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 0.50% 31/12/2053	USD	871 669,45	1 088 761,50	0,14
ETHIOPIA			1 059 569,71	1 081 249,48	0,14
Government			1 059 569,71	1 081 249,48	0,14
1 100 000,00	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024	USD	928 057,33	914 903,41	0,12
200 000,00	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024	USD	131 512,38	166 346,07	0,02
SURINAME			858 138,94	1 005 909,13	0,13
Government			858 138,94	1 005 909,13	0,13
1 075 723,00	SURINAME GOVERNMENT INTERNATIONAL BONDS 7.95% 15/07/2033	USD	858 138,94	1 005 909,13	0,13
BOLIVIA			1 225 663,07	956 081,27	0,12
Government			1 225 663,07	956 081,27	0,12
1 550 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 4.50% 20/03/2028	USD	1 225 663,07	956 081,27	0,12
NAMIBIA			883 587,83	952 528,39	0,12
Government			883 587,83	952 528,39	0,12
1 000 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	883 587,83	952 528,39	0,12
IRAQ			763 854,73	887 920,26	0,11
Government			763 854,73	887 920,26	0,11
828 125,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	669 943,97	784 329,56	0,10
109 375,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	93 910,76	103 590,70	0,01

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

Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			668 890,67	761 158,94	0,10
Energy			668 890,67	761 158,94	0,10
934 048,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625% 08/11/2028	USD	668 890,67	761 158,94	0,10
PAPUA NEW GUINEA			627 933,12	667 691,99	0,08
Government			627 933,12	667 691,99	0,08
700 000,00	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BONDS 8.375% 04/10/2028	USD	627 933,12	667 691,99	0,08
CAMEROON			627 696,97	646 362,19	0,08
Government			627 696,97	646 362,19	0,08
700 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BONDS 9.50% 31/07/2031	USD	627 696,97	646 362,19	0,08
RWANDA			538 652,53	481 538,23	0,06
Government			538 652,53	481 538,23	0,06
640 000,00	RWANDA INTERNATIONAL GOVERNMENT BONDS 5.50% 09/08/2031	USD	538 652,53	481 538,23	0,06
IRELAND			336 156,02	23 076,91	0,00
Finance			336 156,02	23 076,91	0,00
400 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	USD	336 156,02	23 076,91	0,00
Floating Rate Notes			55 174 049,79	51 030 247,40	6,42
UKRAINE			19 898 041,70	9 874 000,80	1,24
Government			19 898 041,70	9 874 000,80	1,24
3 450 281,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	4 085 563,00	1 966 493,34	0,25
3 355 643,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	3 978 402,86	1 880 288,48	0,24
2 755 359,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	3 212 078,51	1 517 433,76	0,19
1 905 610,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	2 081 123,28	1 208 870,77	0,15
1 485 749,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029	USD	2 216 889,79	1 024 666,31	0,13
1 588 009,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	1 701 057,00	1 003 575,40	0,12
2 254 974,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	1 929 146,62	946 438,15	0,12
603 440,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030	USD	693 780,64	326 234,59	0,04
ECUADOR			7 699 802,67	9 607 235,30	1,21
Government			7 699 802,67	9 607 235,30	1,21
8 300 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	3 205 729,51	4 331 360,90	0,55
4 400 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	2 397 160,03	2 807 325,58	0,35
5 200 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	2 096 913,13	2 468 548,82	0,31
ARGENTINA			5 882 395,37	9 395 993,57	1,18
Government			5 882 395,37	9 395 993,57	1,18
5 984 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	2 917 355,78	4 203 182,60	0,53
5 500 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	1 839 111,20	3 120 190,81	0,39
3 300 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	1 082 990,37	2 007 985,58	0,25
100 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	42 938,02	64 634,58	0,01
GHANA			7 826 333,46	7 490 546,89	0,94
Government			7 826 333,46	7 490 546,89	0,94
5 000 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	4 571 560,58	4 285 574,87	0,54
4 500 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035	USD	3 254 772,88	3 204 972,02	0,40
SRI LANKA			6 608 613,82	6 552 680,27	0,83
Government			6 608 613,82	6 552 680,27	0,83
2 200 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038	USD	1 597 268,19	1 744 080,89	0,22
2 200 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033	USD	1 656 773,05	1 703 962,64	0,22
1 879 640,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035	USD	1 461 057,60	1 257 062,87	0,16

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 150 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/01/2030	USD	941 441,84	986 345,68	0,12
1 100 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036	USD	952 073,14	861 228,19	0,11
ZAMBIA			4 064 756,55	4 320 487,10	0,54
Government			4 064 756,55	4 320 487,10	0,54
5 036 283,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033	USD	4 064 756,55	4 320 487,10	0,54
MOZAMBIQUE			2 850 959,48	3 057 429,78	0,39
Government			2 850 959,48	3 057 429,78	0,39
3 900 000,00	MOZAMBIQUE INTERNATIONAL BONDS FRN 15/09/2031	USD	2 850 959,48	3 057 429,78	0,39
SURINAME			186 974,72	550 999,74	0,07
Government			186 974,72	550 999,74	0,07
551 000,00	SURINAME GOVERNMENT INTERNATIONAL BONDS FRN 31/12/2050	USD	186 974,72	550 999,74	0,07
MEXICO			156 172,02	180 873,95	0,02
Finance			156 172,02	180 873,95	0,02
200 000,00	BANCO NACIONAL DE COMERCIO EXTERIOR SNC FRN 11/08/2031	USD	156 172,02	180 873,95	0,02
Zero-Coupon Bonds			1 334 068,22	1 516 459,47	0,19
GHANA			988 355,73	904 055,92	0,11
Government			988 355,73	904 055,92	0,11
711 339,68	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	580 554,40	537 351,90	0,07
407 122,88	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/07/2026	USD	407 801,33	366 704,02	0,04
ECUADOR			345 712,49	612 403,55	0,08
Government			345 712,49	612 403,55	0,08
1 200 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	345 712,49	612 403,55	0,08
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			126 453 199,69	127 160 194,03	16,00
Ordinary Bonds			122 410 295,54	121 427 444,85	15,28
COLOMBIA			15 853 734,82	16 366 226,76	2,06
Government			15 853 734,82	16 366 226,76	2,06
6 300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	5 486 680,80	5 893 647,17	0,74
7 800 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	5 244 386,19	5 248 122,48	0,66
3 300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 14/11/2035	USD	3 170 764,33	3 253 988,82	0,41
2 400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	USD	1 951 903,50	1 970 468,29	0,25
GUATEMALA			15 056 559,34	15 910 307,27	2,00
Government			15 056 559,34	15 910 307,27	2,00
6 800 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	4 983 243,27	5 191 944,62	0,65
5 300 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	4 766 309,91	5 042 004,79	0,64
4 500 000,00	GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028	USD	3 929 840,65	4 223 594,13	0,53
1 100 000,00	GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033	USD	843 769,04	886 477,94	0,11
600 000,00	GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029	USD	533 396,47	566 285,79	0,07
PHILIPPINES			16 432 403,74	15 635 903,56	1,97
Government			16 432 403,74	15 635 903,56	1,97
6 600 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.25% 14/05/2034	USD	6 103 458,34	6 372 170,02	0,80
3 100 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041	USD	2 806 435,65	2 420 010,86	0,31
2 800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	USD	2 518 956,11	2 172 354,73	0,27
2 300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.65% 10/12/2045	USD	1 779 070,57	1 437 499,31	0,18
2 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.95% 05/05/2045	USD	1 469 812,63	1 328 124,36	0,17
1 400 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.00% 01/02/2028	USD	1 150 683,92	1 285 071,50	0,16
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	USD	603 986,52	620 672,78	0,08

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			14 413 908,60	14 610 894,92	1,84
Government			12 503 697,88	12 595 515,11	1,59
6 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.60% 23/01/2046	USD	4 337 749,91	4 367 305,60	0,55
4 100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.875% 13/05/2037	USD	3 942 934,83	4 062 940,36	0,51
2 800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 07/05/2036	USD	2 552 168,24	2 618 267,97	0,33
792 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 13/05/2030	USD	757 810,43	777 530,40	0,10
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 12/10/2110	USD	913 034,47	769 470,78	0,10
Energy			1 910 210,72	2 015 379,81	0,25
1 200 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	1 060 108,44	1 130 861,00	0,14
1 000 000,00	PETROLEOS MEXICANOS 6.84% 23/01/2030	USD	850 102,28	884 518,81	0,11
PERU			11 487 255,23	11 614 258,37	1,46
Government			11 487 255,23	11 614 258,37	1,46
5 600 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	USD	4 333 819,43	4 717 459,27	0,59
2 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	1 958 399,37	2 097 306,69	0,26
1 900 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	1 760 465,64	1 802 450,58	0,23
2 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	1 740 128,92	1 647 883,82	0,21
2 500 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.78% 01/12/2060	USD	1 694 441,87	1 349 158,01	0,17
DOMINICAN REPUBLIC			9 967 874,79	10 252 763,04	1,29
Government			9 967 874,79	10 252 763,04	1,29
4 200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.95% 15/03/2037	USD	4 012 331,92	4 152 371,02	0,52
3 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.15% 24/02/2055	USD	2 904 204,45	2 991 878,37	0,38
2 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 22/02/2029	USD	1 891 848,12	1 894 229,86	0,24
1 450 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.30% 21/01/2041	USD	1 159 490,30	1 214 283,79	0,15
PANAMA			10 004 432,50	8 126 848,51	1,02
Government			8 948 555,49	7 237 425,86	0,91
1 800 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 8.00% 01/03/2038	USD	1 715 294,68	1 816 657,78	0,23
3 300 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.87% 23/07/2060	USD	1 807 259,17	1 771 512,13	0,22
2 400 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.87% 23/07/2060	USD	2 162 123,77	1 288 372,46	0,16
2 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 01/04/2056	USD	1 976 005,15	1 220 307,11	0,16
1 800 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 16/04/2050	USD	1 287 872,72	1 140 576,38	0,14
Industries			1 055 877,01	889 422,65	0,11
1 250 000,00	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.125% 11/08/2061	USD	1 055 877,01	889 422,65	0,11
TURKEY			5 259 137,57	5 611 725,68	0,71
Finance			4 613 566,30	4 923 578,89	0,62
4 900 000,00	TURKIYE VARLIK FONU YONETIMI AS 8.25% 14/02/2029	USD	4 613 566,30	4 923 578,89	0,62
Government			645 571,27	688 146,79	0,09
700 000,00	TURKIYE IHRACAT KREDI BANKASI AS 7.50% 06/02/2028	USD	645 571,27	688 146,79	0,09
PARAGUAY			4 270 232,96	4 374 132,52	0,55
Government			4 270 232,96	4 374 132,52	0,55
3 250 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.65% 04/03/2055	USD	3 150 351,87	3 172 654,73	0,40
800 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 2.739% 29/01/2033	USD	575 816,94	640 961,23	0,08
600 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044	USD	544 064,15	560 516,56	0,07
CHILE			3 695 902,19	3 921 272,39	0,49
Raw materials			3 052 554,17	3 249 725,60	0,41
2 300 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	USD	2 122 008,92	2 299 307,79	0,29
1 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.625% 21/09/2035	USD	930 545,25	950 417,81	0,12
Government			643 348,02	671 546,79	0,08
900 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047	USD	643 348,02	671 546,79	0,08
BRAZIL			3 877 416,46	3 838 748,16	0,48
Government			3 877 416,46	3 838 748,16	0,48
5 200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	3 877 416,46	3 838 748,16	0,48

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HUNGARY			3 094 730,00	3 157 601,88	0,40
Government			3 094 730,00	3 157 601,88	0,40
3 100 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.875% 22/03/2040	EUR	3 094 730,00	3 157 601,88	0,40
UNITED KINGDOM			1 577 593,88	1 586 717,99	0,20
Raw materials			1 577 593,88	1 586 717,99	0,20
1 625 000,00	AZULE ENERGY FINANCE PLC 8.125% 23/01/2030	USD	1 577 593,88	1 586 717,99	0,20
EL SALVADOR			1 175 957,78	1 433 653,16	0,18
Government			1 175 957,78	1 433 653,16	0,18
1 400 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 17/04/2030	USD	1 175 957,78	1 433 653,16	0,18
VENEZUELA			2 752 885,37	1 152 833,10	0,15
Government			1 888 361,33	743 570,80	0,10
2 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.95% 05/08/2031	USD	1 218 563,26	390 615,20	0,05
1 800 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027	USD	669 798,07	352 955,60	0,05
Energy			864 524,04	409 262,30	0,05
2 900 000,00	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	USD	864 524,04	409 262,30	0,05
HONDURAS			978 974,14	978 726,94	0,12
Government			978 974,14	978 726,94	0,12
1 029 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 8.625% 27/11/2034	USD	978 974,14	978 726,94	0,12
PAKISTAN			774 101,20	897 235,15	0,11
Government			774 101,20	897 235,15	0,11
1 000 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.875% 05/12/2027	USD	774 101,20	897 235,15	0,11
KAZAKHSTAN			825 448,88	860 191,89	0,11
Finance			825 448,88	860 191,89	0,11
900 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.25% 23/10/2029	USD	825 448,88	860 191,89	0,11
TAJIKISTAN			548 092,53	665 925,16	0,08
Government			548 092,53	665 925,16	0,08
700 000,00	REPUBLIC OF TAJIKISTAN INTERNATIONAL BONDS 7.125% 14/09/2027	USD	548 092,53	665 925,16	0,08
CAYMAN ISLANDS			363 653,56	431 478,40	0,06
Government			363 653,56	431 478,40	0,06
450 000,00	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	363 653,56	431 478,40	0,06
Floating Rate Notes			4 042 904,15	5 732 749,18	0,72
ARGENTINA			1 621 841,90	3 102 460,05	0,39
Government			1 621 841,90	3 102 460,05	0,39
4 800 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	1 621 841,90	3 102 460,05	0,39
PERU			2 421 062,25	2 630 289,13	0,33
Finance			2 421 062,25	2 630 289,13	0,33
1 400 000,00	BANCO DE CREDITO DEL PERU SA FRN 01/07/2030	USD	1 228 834,25	1 334 616,67	0,17
1 400 000,00	BANCO DE CREDITO DEL PERU SA FRN 30/09/2031	USD	1 192 228,00	1 295 672,46	0,16
Total Portfolio			767 958 968,41	770 151 712,13	96,91

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Fonditalia Bond Global Emerging Markets

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						782 112,19	106 926 808,38
Unrealised profit on future contracts and commitment						782 112,19	106 926 808,38
100 000,00	(28,00)	Sale	EURO BUXL	06/03/2025	EUR	299 600,00	3 634 400,00
100 000,00	652,00	Purchase	US 5YR NOTE (CBT)	30/06/2025	USD	276 442,49	67 668 477,15
100 000,00	188,00	Purchase	US 10YR NOTE (CBT)	18/06/2025	USD	111 568,54	20 082 322,10
100 000,00	119,00	Purchase	US LONG BOND (CBT)	18/06/2025	USD	82 241,55	13 512 643,76
100 000,00	17,00	Purchase	US ULTRA BOND (CBT)	18/06/2025	USD	12 259,61	2 028 965,37

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

Fonditalia Bond Global Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(672 176,05)
Unrealised profit on forward foreign exchange contracts					1 388 475,71
20/03/25	38 000 000,00	BRL	5 884 630,27	EUR	318 012,26
20/03/25	4 200 000 000,00	CLP	4 190 571,21	USD	194 230,54
20/03/25	3 200 000 000,00	HUF	7 806 138,45	EUR	180 194,67
20/03/25	108 316 028,52	ZAR	5 684 226,22	USD	134 717,64
20/03/25	1 650 000 000,00	HUF	4 003 438,20	EUR	114 514,82
20/03/25	18 000 000,00	PLN	4 227 050,87	EUR	99 599,48
20/03/25	1 700 000 000,00	HUF	4 153 331,22	EUR	89 408,25
04/03/25	4 520 000,00	USD	4 302 303,45	EUR	43 848,31
04/03/25	6 855 862,73	EUR	7 100 000,00	USD	28 942,93
04/03/25	4 070 000,00	USD	3 884 684,99	EUR	28 774,67
20/03/25	50 100 000,00	MXN	2 413 618,24	USD	20 321,76
04/03/25	2 950 000,00	USD	2 816 766,92	EUR	19 770,18
04/03/25	2 000 000,00	USD	1 904 943,33	EUR	18 132,67
04/03/25	185 806 750,00	USD	178 643 159,31	EUR	17 091,51
04/03/25	185 806 750,00	USD	178 643 159,31	EUR	17 091,51
04/03/25	2 890 000,00	USD	2 763 347,49	EUR	15 497,33
04/03/25	1 600 000,00	USD	1 525 665,02	EUR	12 795,78
20/03/25	25 000 000,00	ZAR	1 332 549,30	USD	11 306,19
04/03/25	1 310 000,00	USD	1 251 031,38	EUR	8 583,40
04/03/25	930 401,96	EUR	960 000,00	USD	7 325,48
04/03/25	185 806 750,00	USD	178 655 870,14	EUR	4 380,68
04/03/25	2 992 686,68	EUR	3 110 000,00	USD	2 303,50
04/03/25	185 806 750,00	USD	178 658 618,67	EUR	1 632,15
Unrealised loss on forward foreign exchange contracts					(2 060 651,76)
20/03/25	5 890 833,55	EUR	38 000 000,00	BRL	(311 808,98)
04/03/25	183 163 721,06	EUR	190 691 750,00	USD	(193 642,89)
04/03/25	183 169 878,92	EUR	190 691 750,00	USD	(187 485,03)
04/03/25	183 177 268,90	EUR	190 691 750,00	USD	(180 095,05)
04/03/25	183 196 274,43	EUR	190 691 750,00	USD	(161 089,52)
20/03/25	4 174 604,99	EUR	18 000 000,00	PLN	(152 045,36)
20/03/25	4 241 181,88	USD	4 200 000 000,00	CLP	(145 604,84)
20/03/25	7 797 613,65	EUR	33 000 000,00	PLN	(134 578,66)
20/03/25	4 014 101,42	EUR	1 650 000 000,00	HUF	(103 851,60)
20/03/25	67 200 000 000,00	IDR	4 147 636,09	USD	(88 722,75)
20/03/25	4 009 717,67	EUR	17 000 000,00	PLN	(76 563,22)
04/03/25	8 940 000,00	USD	8 658 545,33	EUR	(62 395,61)
20/03/25	4 263 224,16	USD	80 000 000,00	ZAR	(37 076,78)
20/03/25	2 405 463,02	USD	50 100 000,00	MXN	(28 157,13)
02/04/25	181 819 272,71	EUR	189 397 500,00	USD	(26 563,94)
04/03/25	3 520 000,00	USD	3 408 705,76	EUR	(24 092,00)
20/03/25	38 000 000,00	ZAR	2 067 324,26	USD	(23 022,57)
20/03/25	2 844 856,56	USD	53 316 028,52	ZAR	(21 222,87)

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

Fonditalia Bond Global Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/04/25	181 825 556,52	EUR	189 397 500,00	USD	(20 280,13)
20/03/25	40 000 000,00	MXN	1 962 759,10	USD	(18 092,74)
04/03/25	6 570 000,00	USD	6 330 394,57	EUR	(13 089,91)
02/04/25	181 833 935,61	EUR	189 397 500,00	USD	(11 901,04)
04/03/25	836 740,52	EUR	880 000,00	USD	(9 412,92)
04/03/25	2 548 991,42	EUR	2 660 000,00	USD	(8 699,66)
02/04/25	181 837 601,71	EUR	189 397 500,00	USD	(8 234,94)
04/03/25	1 666 390,53	EUR	1 740 000,00	USD	(6 685,59)
04/03/25	2 282 248,99	EUR	2 380 000,00	USD	(6 211,45)
02/04/25	115 190,78	EUR	120 000,00	USD	(24,58)

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

Fonditalia Bond Global Emerging Markets

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(77 848,23)	(121 556,95)
Unrealised loss on swap contracts						(77 848,23)	(121 556,95)
MARKIT CDX EMERGING MARKETS HIGH YIELD INDEX, S41	USD	L	41 000 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2029	(77 848,23)	(121 556,95)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						-	258 708,17
Unrealised profit on swap contracts						-	424 033,32
MORGAN STANLEY EUROPE LTD.	BRL	85 658 186,00	02/01/2031	FIXED 14.270%	FLOATING (BRL CDI)	-	424 033,32
Unrealised loss on swap contracts						-	(165 325,15)
MORGAN STANLEY EUROPE LTD.	BRL	285 244 201,00	04/01/2027	FLOATING (BRL CDI)	FIXED 14.600%	-	(165 325,15)

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

Fonditalia Equity Global Emerging Markets

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	781 628 905,23	
Banks	(Note 3)	3 463 901,27	
Other banks and broker accounts	(Notes 2, 3, 11)	287 913,60	
Options purchased, at market value	(Notes 2, 11)	606 850,67	
Unrealised profit on future contracts	(Notes 2, 11)	52 669,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	2 913,07	
Dividends receivable (net of withholding tax)		1 744 263,19	
Receivable on investments sold		3 693 739,53	
Receivable on subscriptions		175 468,74	
Total assets		791 656 624,30	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 118,69)	
Provision on Capital Gain Tax	(Note 19)	(4 617 737,54)	
Payable on investments purchased		(4 040 063,79)	
Payable on redemptions		(954 785,79)	
Other liabilities		(1 385 650,78)	
Total liabilities		(10 999 356,59)	
Total net assets		780 657 267,71	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	18,58	17 608 203,259
Class T	EUR	20,93	21 665 596,423

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

Fonditalia Equity Global Emerging Markets

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	752 338 744,20
Dividends (net of withholding tax)	(Note 2)	7 671 003,04
Interest on:		
- bank accounts	(Notes 2, 3)	218 626,68
Securities lending, net	(Note 16)	26 829,50
Total income		7 916 459,22
Interest on bank accounts	(Notes 2, 3)	(7 100,53)
Management fee	(Note 7)	(6 637 192,35)
Central Administration fee	(Note 9)	(495 277,05)
Depository fee	(Note 9)	(167 719,15)
Subscription tax	(Note 5)	(199 025,94)
Other charges and taxes	(Note 6)	(201 128,70)
Total expenses		(7 707 443,72)
Net investment income / (loss)		209 015,50
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 19)	27 361 390,71
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	35 050 476,91
- option contracts	(Note 2)	272 817,79
- future contracts	(Note 2)	(114 765,90)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(208 337,96)
Net result of operations for the period		62 570 597,05
Subscriptions for the period		63 103 191,88
Redemptions for the period		(97 355 265,42)
Net assets at the end of the period		780 657 267,71

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

Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			650 673 113,45	781 628 905,23	100,12
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			633 632 344,97	781 628 905,23	100,12
Shares			614 882 910,02	762 504 895,02	97,67
CAYMAN ISLANDS			136 327 322,13	167 293 427,67	21,43
Telecommunication			86 875 692,73	119 698 819,54	15,33
691 925,00	TENCENT HOLDINGS LTD.	HKD	20 653 145,82	40 946 236,70	5,25
1 637 000,00	ALIBABA GROUP HOLDING LTD.	HKD	23 827 799,31	25 807 215,01	3,31
561 472,00	MEITUAN	HKD	9 431 264,99	11 246 707,33	1,44
1 624 200,00	XIAOMI CORP.	HKD	2 849 333,89	10 412 872,31	1,33
71 068,00	PDD HOLDINGS, INC.	USD	6 756 642,57	7 768 958,70	1,00
227 929,00	JD.COM, INC.	HKD	4 002 984,33	4 526 133,94	0,58
33 556,00	BAIDU, INC.	USD	3 193 874,65	2 789 341,16	0,36
49 350,00	TRIP.COM GROUP LTD.	HKD	1 498 977,75	2 664 116,21	0,34
254 596,00	BAIDU, INC.	HKD	4 258 231,15	2 628 574,72	0,34
208 794,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	1 945 367,45	2 447 305,42	0,31
13 684,00	ALIBABA GROUP HOLDING LTD.	USD	1 104 932,02	1 743 524,97	0,22
338 435,00	DIDI GLOBAL, INC.	USD	1 480 571,68	1 623 836,38	0,21
24 844,00	TRIP.COM GROUP LTD.	USD	950 115,12	1 353 997,35	0,17
213 600,00	KUAISHOU TECHNOLOGY	HKD	1 740 660,07	1 336 392,54	0,17
35 213,00	VIPSHOP HOLDINGS LTD.	USD	381 218,77	532 257,78	0,07
12 204,00	JD.COM, INC.	USD	420 827,11	491 680,15	0,06
27 442,00	KANZHUN LTD.	USD	483 924,60	422 184,41	0,05
166 357,00	IQIYI, INC.	USD	618 206,12	332 713,84	0,04
8 820,00	BILIBILI, INC.	HKD	195 726,15	170 455,04	0,02
8 136,00	BILIBILI, INC.	USD	545 733,38	159 121,31	0,02
5 589,00	AUTOHOME, INC.	USD	308 290,18	154 449,79	0,02
33 800,00	CHINA LITERATURE LTD.	HKD	132 158,90	105 317,25	0,01
5 200,00	AUTOHOME, INC.	HKD	95 706,72	35 427,23	0,01
Consumer Retail			16 790 217,14	14 778 263,00	1,89
210 754,00	ANTA SPORTS PRODUCTS LTD.	HKD	1 668 732,71	2 274 952,57	0,29
127 090,00	LI AUTO, INC.	HKD	1 641 667,91	1 846 424,36	0,24
37 713,00	H WORLD GROUP LTD.	USD	1 561 085,68	1 301 460,50	0,17
562 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	838 473,56	1 218 844,16	0,15
107 746,00	XPENG, INC.	HKD	998 696,14	1 063 129,88	0,14
384 178,00	ATRENEW, INC.	USD	763 818,50	1 045 406,94	0,13
30 302,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	575 745,27	894 782,67	0,11
68 083,00	TAL EDUCATION GROUP	USD	1 223 851,20	845 799,94	0,11
86 600,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	773 731,77	608 202,92	0,08
131 970,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	510 027,37	594 778,18	0,08
41 400,00	POP MART INTERNATIONAL GROUP LTD.	HKD	376 022,08	533 396,71	0,07
109 146,00	NIO, INC.	USD	2 802 701,08	485 909,36	0,06
221 500,00	LI NING CO. LTD.	HKD	1 254 544,57	467 782,39	0,06
286 696,00	YADEA GROUP HOLDINGS LTD.	HKD	449 308,61	451 620,18	0,06
221 000,00	JNBY DESIGN LTD.	HKD	242 789,81	399 504,73	0,05
91 600,00	JD HEALTH INTERNATIONAL, INC.	HKD	778 563,00	382 819,85	0,05
9 802,00	MINISO GROUP HOLDING LTD.	USD	153 143,92	196 134,16	0,02
12 400,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	53 115,50	95 979,46	0,01
1 543,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. -ADR-	USD	124 198,46	71 334,04	0,01
Computing and IT			7 097 868,95	9 608 892,97	1,23
222 375,00	NETEASE, INC.	HKD	2 674 418,82	4 256 368,23	0,54

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

Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 229 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	1 912 290,69	1 935 992,13	0,25
16 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	1 147 711,39	1 540 219,04	0,20
171 321,00	GRAB HOLDINGS LTD.	USD	538 148,79	798 948,51	0,10
72 400,00	KINGSOFT CORP. LTD.	HKD	285 287,75	359 423,44	0,05
269 400,00	HORIZON ROBOTICS, INC.	HKD	114 077,67	276 476,33	0,03
271 000,00	QUANTUMPHARM, INC.	HKD	186 095,66	223 499,93	0,03
9 873,00	EHANG HOLDINGS LTD. -ADR-	USD	239 838,18	217 965,36	0,03
Health			9 241 868,46	7 829 776,42	1,00
1 153 400,00	HYGEIA HEALTHCARE HOLDINGS CO. LTD.	HKD	2 068 856,63	2 104 982,94	0,27
85 674,00	BEIGENE LTD.	HKD	1 289 148,67	1 765 903,31	0,22
333 000,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	1 637 429,97	924 363,64	0,12
85 000,00	AKESO, INC.	HKD	547 515,81	766 701,83	0,10
482 000,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	1 460 211,65	539 954,93	0,07
959 000,00	SINO BIOPHARMACEUTICAL LTD.	HKD	353 114,59	381 818,31	0,05
76 000,00	INNOVENT BIOLOGICS, INC.	HKD	331 764,14	380 114,46	0,05
875 000,00	JINXIN FERTILITY GROUP LTD.	HKD	425 193,07	283 459,89	0,04
369 000,00	CHINA FEIHE LTD.	HKD	331 765,03	256 415,90	0,03
5 333,00	LEGEND BIOTECH CORP.	USD	202 390,09	179 527,15	0,02
63 600,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	440 930,93	171 040,38	0,02
48 000,00	GENSCRIPT BIOTECH CORP.	HKD	153 547,88	75 493,68	0,01
Finance			8 348 646,40	7 291 965,85	0,94
299 093,00	NU HOLDINGS LTD.	USD	3 831 368,99	3 091 584,81	0,40
124 301,00	XP, INC.	USD	1 857 549,43	1 691 209,91	0,22
72 977,00	KE HOLDINGS, INC. -ADR-	USD	1 425 631,92	1 562 689,43	0,20
28 210,00	XP, INC.	BRL	433 053,95	381 788,18	0,05
5 955,00	QIFU TECHNOLOGY, INC.	USD	228 710,71	229 496,43	0,03
48 365,00	CHAILEASE HOLDING CO. LTD.	TWD	287 067,55	178 578,38	0,02
118 824,00	LONGFOR GROUP HOLDINGS LTD.	HKD	285 263,85	156 618,71	0,02
Industries			5 333 604,34	6 221 654,43	0,80
81 731,00	HESAI GROUP	USD	877 915,70	1 407 501,45	0,18
106 000,00	SILERGY CORP.	TWD	1 354 769,31	1 405 567,09	0,18
590 200,00	JD LOGISTICS, INC.	HKD	602 937,91	1 015 829,26	0,13
71 400,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	938 576,34	764 978,19	0,10
23 882,00	AIRTAC INTERNATIONAL GROUP	TWD	444 495,81	678 843,34	0,09
27 308,00	ZTO EXPRESS CAYMAN, INC.	USD	508 023,28	509 136,41	0,06
65 500,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	546 581,45	362 828,66	0,05
30 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	60 304,54	76 970,03	0,01
Basic Goods			978 273,41	899 274,38	0,12
297 800,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	650 611,42	653 221,67	0,09
424 300,00	WANT WANT CHINA HOLDINGS LTD.	HKD	327 661,99	246 052,71	0,03
Multi-Utilities			555 873,32	497 978,14	0,06
77 900,00	ENN ENERGY HOLDINGS LTD.	HKD	555 873,32	497 978,14	0,06
Energy			1 105 277,38	466 802,94	0,06
1 743 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	490 132,20	267 239,93	0,03
490 571,00	XINYI SOLAR HOLDINGS LTD.	HKD	615 145,18	199 563,01	0,03
TAIWAN			61 735 253,12	127 752 330,68	16,36
Computing and IT			33 200 561,49	87 786 299,53	11,25
2 226 523,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	21 342 118,76	67 855 906,48	8,69
177 084,00	MEDIATEK, INC.	TWD	3 004 187,64	7 861 747,44	1,01
534 668,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	1 651 558,88	2 679 214,19	0,34
246 140,00	QUANTA COMPUTER, INC.	TWD	1 102 889,86	1 806 829,02	0,23
1 018 000,00	UNITED MICROELECTRONICS CORP.	TWD	1 408 717,16	1 303 636,00	0,17

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

Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
64 561,00	ASUSTEK COMPUTER, INC.	TWD	532 970,30	1 290 273,43	0,17
58 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	504 988,49	926 299,92	0,12
10 000,00	WIWYNN CORP.	TWD	352 856,36	575 823,90	0,07
32 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	492 587,76	515 750,67	0,07
41 079,00	ADVANTECH CO. LTD.	TWD	368 324,38	488 734,53	0,06
132 000,00	WISTRON CORP.	TWD	427 609,98	389 350,56	0,06
342 438,00	COMPAL ELECTRONICS, INC.	TWD	259 274,32	333 230,56	0,05
4 000,00	EMEMORY TECHNOLOGY, INC.	TWD	265 769,67	345 201,30	0,04
698 739,00	INNOLUX CORP.	TWD	235 651,70	305 090,29	0,04
27 000,00	GLOBALWAFERS CO. LTD.	TWD	349 019,40	299 076,78	0,04
16 000,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	331 756,67	251 780,10	0,03
5 000,00	GLOBAL UNICHIP CORP.	TWD	231 976,36	196 336,90	0,02
53 000,00	PRIMAX ELECTRONICS LTD.	TWD	81 859,52	134 033,64	0,02
113 000,00	NANYA TECHNOLOGY CORP.	TWD	256 444,28	127 983,82	0,02
Industries			12 348 945,83	16 490 007,63	2,11
1 295 002,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	3 813 928,01	6 603 083,95	0,85
179 342,00	DELTA ELECTRONICS, INC.	TWD	902 325,98	2 112 687,16	0,27
23 470,00	LARGAN PRECISION CO. LTD.	TWD	1 884 484,87	1 856 966,14	0,24
171 000,00	E INK HOLDINGS, INC.	TWD	1 097 065,42	1 380 526,81	0,18
48 208,00	YAGEO CORP.	TWD	617 483,58	799 581,39	0,10
224 000,00	UNIMICRON TECHNOLOGY CORP.	TWD	1 077 310,64	774 563,73	0,10
91 200,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	607 866,12	577 265,66	0,07
538 606,00	TCC GROUP HOLDINGS CO. LTD.	TWD	435 883,24	553 994,48	0,07
188 000,00	PEGATRON CORP.	TWD	388 603,81	523 369,71	0,07
55 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	418 027,88	332 820,35	0,04
146 000,00	YANG MING MARINE TRANSPORT CORP.	TWD	452 277,28	311 894,36	0,04
6 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	348 322,80	289 230,63	0,04
590 200,00	AUO CORP.	TWD	166 704,15	263 752,25	0,03
53 000,00	WPG HOLDINGS LTD.	TWD	138 662,05	110 271,01	0,01
Finance			7 533 570,96	15 069 694,72	1,93
1 341 869,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	1 429 786,79	3 629 434,41	0,46
2 905 342,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	1 451 542,81	3 469 381,09	0,44
993 026,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	1 079 087,72	1 990 415,99	0,26
1 388 248,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	997 319,09	1 613 011,19	0,21
1 451 304,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	598 034,75	1 558 689,12	0,20
1 412 980,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	583 020,37	1 206 984,53	0,15
1 203 977,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	800 035,32	975 529,61	0,13
1 171 000,00	KGI FINANCIAL HOLDING CO. LTD.	TWD	594 744,11	626 248,78	0,08
Consumer Retail			3 297 637,17	3 368 992,19	0,43
283 773,00	GIANT MANUFACTURING CO. LTD.	TWD	1 405 808,66	1 313 878,75	0,17
185 000,00	LITE-ON TECHNOLOGY CORP.	TWD	604 022,00	580 072,98	0,07
32 000,00	ECLAT TEXTILE CO. LTD.	TWD	384 147,12	511 062,03	0,07
53 000,00	PRESIDENT CHAIN STORE CORP.	TWD	438 671,96	407 692,11	0,05
357 650,00	POU CHEN CORP.	TWD	266 867,23	402 454,31	0,05
38 040,00	FENG TAY ENTERPRISE CO. LTD.	TWD	198 120,20	153 832,01	0,02
Telecommunication			1 270 350,41	1 948 082,19	0,25
252 453,00	CHUNGHWA TELECOM CO. LTD.	TWD	583 482,65	946 929,48	0,12
32 000,00	ACCTON TECHNOLOGY CORP.	TWD	294 308,32	631 091,27	0,08
83 000,00	TAIWAN MOBILE CO. LTD.	TWD	243 044,04	278 490,71	0,04
8 085,00	MOMO.COM, INC.	TWD	149 515,40	91 570,73	0,01
Raw materials			3 076 236,62	1 561 590,54	0,20
526 000,00	NAN YA PLASTICS CORP.	TWD	1 064 297,56	520 219,53	0,07

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
689 000,00	CHINA STEEL CORP.	TWD	730 100,57	491 637,86	0,06
318 156,00	FORMOSA PLASTICS CORP.	TWD	748 294,37	361 742,03	0,05
216 000,00	FORMOSA CHEMICALS & FIBRE CORP.	TWD	533 544,12	187 991,12	0,02
Basic Goods			782 768,18	1 117 642,10	0,14
467 970,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	782 768,18	1 117 642,10	0,14
Health			225 182,46	410 021,78	0,05
22 000,00	PHARMAESSENTIA CORP.	TWD	225 182,46	410 021,78	0,05
INDIA			80 152 664,45	113 246 437,93	14,51
Finance			29 627 225,67	39 788 043,33	5,10
763 421,00	HDFC BANK LTD.	INR	11 608 129,65	14 532 892,61	1,86
642 674,00	ICICI BANK LTD.	INR	3 870 788,96	8 503 409,11	1,09
36 170,00	BAJAJ FINANCE LTD.	INR	2 793 295,53	3 390 412,97	0,43
296 429,00	AXIS BANK LTD.	INR	2 570 070,47	3 307 971,71	0,42
109 273,00	KOTAK MAHINDRA BANK LTD.	INR	2 287 069,56	2 284 967,52	0,29
214 152,00	STATE BANK OF INDIA	INR	851 715,64	1 620 895,66	0,21
161 193,00	SHRIRAM FINANCE LTD.	INR	283 246,47	1 093 407,99	0,14
292 597,00	JIO FINANCIAL SERVICES LTD.	INR	329 915,30	667 510,23	0,09
10 364,00	HDFC BANK LTD. -ADR-	USD	597 019,30	614 066,71	0,08
129 393,00	POWER FINANCE CORP. LTD.	INR	581 083,86	517 976,12	0,07
76 240,00	HDFC LIFE INSURANCE CO. LTD.	INR	582 854,25	509 780,54	0,07
98 484,00	REC LTD.	INR	485 519,76	389 914,81	0,05
52 873,00	DLF LTD.	INR	489 513,27	369 252,52	0,05
17 977,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	305 805,08	334 031,77	0,04
30 171,00	INDUSIND BANK LTD.	INR	480 903,38	328 252,89	0,04
143 934,00	BANK OF BARODA	INR	341 274,22	311 690,60	0,04
17 809,00	SBI LIFE INSURANCE CO. LTD.	INR	302 018,91	279 941,43	0,04
16 456,00	MACROTECH DEVELOPERS LTD.	INR	252 729,05	204 497,63	0,03
31 575,00	AU SMALL FINANCE BANK LTD.	INR	236 490,97	196 276,96	0,02
14 923,00	PRESTIGE ESTATES PROJECTS LTD.	INR	168 404,21	184 742,01	0,02
227 785,00	IDFC FIRST BANK LTD.	INR	209 377,83	146 151,54	0,02
Consumer Retail			11 070 027,74	15 929 113,19	2,04
107 517,00	MAHINDRA & MAHINDRA LTD.	INR	1 240 111,68	3 054 177,49	0,39
10 475,00	MARUTI SUZUKI INDIA LTD.	INR	1 048 860,32	1 375 025,89	0,18
177 207,00	TATA MOTORS LTD.	INR	955 998,48	1 208 557,78	0,15
316 614,00	SAPPHIRE FOODS INDIA LTD.	INR	1 064 459,89	1 079 398,21	0,14
21 122,00	INTERGLOBE AVIATION LTD.	INR	663 879,23	1 039 180,58	0,13
24 852,00	TITAN CO. LTD.	INR	947 926,26	840 357,17	0,11
15 676,00	TRENT LTD.	INR	224 280,64	835 709,91	0,11
96 967,00	INDIAN HOTELS CO. LTD.	INR	464 980,94	763 022,63	0,10
13 536,00	EICHER MOTORS LTD.	INR	348 276,99	710 029,12	0,09
116 697,00	DABUR INDIA LTD.	INR	738 991,77	632 572,92	0,08
6 548,00	BAJAJ AUTO LTD.	INR	180 813,39	568 636,78	0,07
46 209,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	244 891,45	543 008,39	0,07
19 447,00	COLGATE-PALMOLIVE INDIA LTD.	INR	453 205,09	526 670,32	0,07
12 961,00	HERO MOTOCORP LTD.	INR	326 177,50	524 271,09	0,07
50 349,00	JUBILANT FOODWORKS LTD.	INR	254 733,39	346 397,17	0,04
28 904,00	GODREJ CONSUMER PRODUCTS LTD.	INR	252 498,23	319 248,31	0,04
46 048,00	MARICO LTD.	INR	263 811,33	303 903,63	0,04
123 866,00	ASHOK LEYLAND LTD.	INR	251 721,31	289 833,88	0,04
11 684,00	TVS MOTOR CO. LTD.	INR	284 373,72	285 732,03	0,04
19 651,00	KPIT TECHNOLOGIES LTD.	INR	320 251,11	258 561,40	0,03
35 679,00	SONA BLW PRECISION FORGINGS LTD.	INR	261 530,08	193 638,40	0,02

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
139 412,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	198 701,40	181 672,01	0,02
27 504,00	ITC HOTELS LTD.	INR	79 553,54	49 508,08	0,01
Computing and IT			7 181 150,18	12 681 143,58	1,63
309 752,00	INFOSYS LTD.	INR	2 742 333,62	5 744 459,30	0,74
107 405,00	TATA CONSULTANCY SERVICES LTD.	INR	2 807 890,70	4 111 013,78	0,53
106 647,00	HCL TECHNOLOGIES LTD.	INR	786 945,11	1 845 792,07	0,24
59 934,00	TECH MAHINDRA LTD.	INR	843 980,75	979 878,43	0,12
Energy			8 662 064,91	12 206 015,97	1,56
774 794,00	RELIANCE INDUSTRIES LTD.	INR	6 753 639,60	10 217 472,36	1,31
244 319,00	BHARAT PETROLEUM CORP. LTD.	INR	779 239,01	637 081,17	0,08
257 365,00	OIL & NATURAL GAS CORP. LTD.	INR	510 674,90	637 021,47	0,08
100 700,00	COAL INDIA LTD.	INR	236 353,55	408 702,56	0,05
3 343,00	RELIANCE INDUSTRIES LTD. -GDR-	USD	186 821,07	175 507,42	0,02
104 428,00	INDIAN OIL CORP. LTD.	INR	195 336,78	130 230,99	0,02
Industries			5 605 382,31	7 361 195,03	0,94
13 996,00	ULTRATECH CEMENT LTD.	INR	726 073,16	1 557 710,36	0,20
334 301,00	BHARAT ELECTRONICS LTD.	INR	367 695,33	904 594,00	0,11
2 865,00	SHREE CEMENT LTD.	INR	771 519,40	858 959,04	0,11
39 608,00	HAVELLS INDIA LTD.	INR	543 847,07	618 815,54	0,08
118 656,00	AMBUJA CEMENTS LTD.	INR	529 745,49	606 227,65	0,08
15 655,00	PIDILITE INDUSTRIES LTD.	INR	433 805,75	457 226,61	0,06
7 721,00	ABB INDIA LTD.	INR	294 874,96	418 731,56	0,05
7 764,00	SIEMENS LTD.	INR	338 110,16	394 453,83	0,05
664 473,00	SUZLON ENERGY LTD.	INR	351 973,33	362 961,77	0,05
9 917,00	THERMAX LTD.	INR	267 886,58	353 999,76	0,04
1 423,00	DIXON TECHNOLOGIES INDIA LTD.	INR	244 815,19	217 910,50	0,03
34 616,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	265 120,46	217 805,08	0,03
14 519,00	ASTRAL LTD.	INR	234 801,64	213 348,26	0,03
5 975,00	CUMMINS INDIA LTD.	INR	235 113,79	178 451,07	0,02
Telecommunication			3 328 255,37	7 236 651,59	0,93
252 801,00	BHARTI AIRTEL LTD.	INR	1 841 524,51	4 361 878,33	0,56
710 225,00	ZOMATO LTD.	INR	626 601,91	1 733 342,16	0,22
162 347,00	INDUS TOWERS LTD.	INR	654 686,57	576 842,06	0,08
6 348,00	INFO EDGE INDIA LTD.	INR	193 812,02	487 773,83	0,06
6 265,00	BHARTI AIRTEL LTD.	INR	11 630,36	76 815,21	0,01
Health			3 671 461,85	5 678 287,56	0,73
69 671,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	607 272,58	1 219 763,85	0,16
13 526,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	295 289,57	899 603,51	0,11
53 394,00	CIPLA LTD.	INR	879 564,89	825 810,97	0,11
13 691,00	DIVI'S LABORATORIES LTD.	INR	555 548,00	824 470,89	0,11
56 851,00	DR. REDDY'S LABORATORIES LTD.	INR	469 345,15	697 487,81	0,09
18 927,00	LUPIN LTD.	INR	200 071,25	396 129,10	0,05
32 796,00	MAX HEALTHCARE INSTITUTE LTD.	INR	234 155,42	352 487,66	0,04
25 665,00	AUROBINDO PHARMA LTD.	INR	223 217,93	298 462,55	0,04
17 033,00	ZYDUS LIFESCIENCES LTD.	INR	206 997,06	164 071,22	0,02
Basic Goods			4 890 523,09	4 950 554,74	0,63
85 970,00	HINDUSTAN UNILEVER LTD.	INR	2 185 521,47	2 069 094,86	0,27
269 986,00	ITC LTD.	INR	777 182,69	1 171 866,47	0,15
11 135,00	AVENUE SUPERMARTS LTD.	INR	492 175,55	416 498,25	0,05
80 672,00	VARUN BEVERAGES LTD.	INR	524 304,15	386 543,97	0,05
6 738,00	BRITANNIA INDUSTRIES LTD.	INR	337 463,61	340 250,55	0,04

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 780,00	NESTLE INDIA LTD.	INR	347 301,78	307 500,16	0,04
24 439,00	TATA CONSUMER PRODUCTS LTD.	INR	226 573,84	258 800,48	0,03
Raw materials			2 879 839,55	3 742 726,57	0,48
183 867,00	HINDALCO INDUSTRIES LTD.	INR	490 496,57	1 281 659,09	0,17
616 466,00	TATA STEEL LTD.	INR	620 204,58	929 400,77	0,12
32 824,00	ASIAN PAINTS LTD.	INR	1 099 207,04	786 208,94	0,10
46 076,00	JSW STEEL LTD.	INR	437 628,58	481 346,76	0,06
60 887,00	VEDANTA LTD.	INR	232 302,78	264 111,01	0,03
Multi-Utilities			3 236 733,78	3 672 706,37	0,47
418 115,00	NTPC LTD.	INR	759 726,56	1 430 948,06	0,18
42 805,00	TORRENT POWER LTD.	INR	626 732,22	594 046,51	0,08
696 622,00	NHPC LTD.	INR	589 129,64	558 038,93	0,07
141 434,00	TATA POWER CO. LTD.	INR	637 233,72	527 168,50	0,07
196 681,00	INDRAPRASTHA GAS LTD.	INR	461 025,42	409 511,00	0,05
30 000,00	JSW ENERGY LTD.	INR	162 886,22	152 993,37	0,02
KOREA			66 040 030,39	68 110 031,24	8,72
Computing and IT			23 512 430,56	29 547 538,88	3,78
503 286,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	15 817 573,22	18 028 648,20	2,31
59 452,00	SK HYNIX, INC.	KRW	3 919 551,34	7 432 395,20	0,95
85 834,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	1 811 847,91	2 521 846,73	0,32
7 771,00	SAMSUNG SDS CO. LTD.	KRW	783 323,86	629 784,25	0,08
2 595,00	KRAFTON, INC.	KRW	652 926,36	585 889,77	0,08
7 984,00	LG CORP.	KRW	527 207,87	348 974,73	0,04
Consumer Retail			13 871 619,93	12 047 873,36	1,54
33 095,00	AMOREPACIFIC CORP.	KRW	2 625 921,78	2 549 422,47	0,33
13 111,00	HYUNDAI MOTOR CO.	KRW	1 395 496,12	1 663 201,77	0,21
24 401,00	KIA CORP.	KRW	1 074 253,05	1 494 773,36	0,19
7 783,00	SAMSUNG SDI CO. LTD.	KRW	2 145 349,72	1 145 900,37	0,15
15 338,00	BGF RETAIL CO. LTD.	KRW	1 285 330,89	1 007 131,16	0,13
5 627,00	HYUNDAI MOBIS CO. LTD.	KRW	918 177,62	907 988,24	0,12
3 609,00	LG ENERGY SOLUTION LTD.	KRW	1 334 061,37	834 990,16	0,11
13 986,00	LG ELECTRONICS, INC.	KRW	847 737,63	725 307,79	0,09
16 051,00	S-1 CORP.	KRW	699 221,66	643 552,14	0,08
4 859,00	COWAY CO. LTD.	KRW	324 697,66	258 692,44	0,03
10 218,00	FILA HOLDINGS CORP.	KRW	273 088,04	251 518,27	0,03
913,00	LG H&H CO. LTD.	KRW	586 149,13	191 731,49	0,03
1 950,00	HYUNDAI MOTOR CO. -PREF-	KRW	136 400,53	191 614,17	0,02
7 308,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	225 734,73	182 049,53	0,02
Finance			7 535 641,57	9 580 044,27	1,23
59 681,00	KB FINANCIAL GROUP, INC.	KRW	2 097 778,13	3 071 493,96	0,39
68 131,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	1 912 894,93	2 053 222,03	0,26
29 141,00	HANA FINANCIAL GROUP, INC.	KRW	842 364,44	1 139 654,55	0,15
3 874,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	783 836,06	973 963,92	0,12
8 374,00	MERITZ FINANCIAL GROUP, INC.	KRW	374 640,76	664 892,91	0,09
10 643,00	SK SQUARE CO. LTD.	KRW	458 173,86	630 290,36	0,08
6 978,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	490 589,90	398 109,46	0,05
9 528,00	SAMSUNG SECURITIES CO. LTD.	KRW	254 753,03	285 573,83	0,04
20 890,00	WOORI FINANCIAL GROUP, INC.	KRW	181 282,27	227 653,73	0,03
8 344,00	KAKAOBANK CORP.	KRW	139 328,19	135 189,52	0,02
Industries			5 482 037,56	4 516 970,87	0,58
7 840,00	SAMSUNG C&T CORP.	KRW	881 750,67	626 100,65	0,08
5 765,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	391 883,16	511 546,23	0,07

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 499,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	336 191,23	492 163,64	0,06
24 686,00	DOOSAN ENERBILITY CO. LTD.	KRW	346 407,52	412 131,92	0,05
41 763,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	398 543,47	382 928,52	0,05
4 186,00	HYUNDAI GLOVIS CO. LTD.	KRW	236 922,09	357 954,92	0,05
24 664,00	HMM CO. LTD.	KRW	614 370,27	317 577,53	0,04
8 486,00	DOOSAN BOBCAT, INC.	KRW	234 075,03	262 151,71	0,03
1 138,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	219 196,28	243 469,78	0,03
9 560,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	347 556,97	210 501,17	0,03
29 011,00	LG DISPLAY CO. LTD.	KRW	442 341,99	174 475,96	0,02
1 985,00	ECOPRO BM CO. LTD.	KRW	301 083,14	155 259,89	0,02
1 786,00	SKC CO. LTD.	KRW	220 662,73	152 607,76	0,02
1 489,00	POSCO FUTURE M CO. LTD.	KRW	266 721,21	138 289,33	0,02
1 539,00	L&F CO. LTD.	KRW	244 331,80	79 811,86	0,01
Telecommunication			4 360 202,48	3 856 230,01	0,49
13 498,00	NAVER CORP.	KRW	1 627 041,95	1 836 502,74	0,23
38 715,00	KAKAO CORP.	KRW	1 543 807,73	1 098 024,11	0,14
19 616,00	SK TELECOM CO. LTD.	KRW	648 264,83	722 021,77	0,09
1 786,00	NCSOFT CORP.	KRW	541 087,97	199 681,39	0,03
Health			3 599 940,58	3 699 646,42	0,47
16 442,00	CELLTRION, INC.	KRW	2 234 982,30	1 988 493,97	0,26
1 620,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	818 463,58	1 188 313,47	0,15
6 106,00	CLASSYS, INC.	KRW	179 580,42	253 243,30	0,03
34 398,00	VIOL CO. LTD.	KRW	169 612,63	187 882,37	0,02
518,00	HANMI PHARM CO. LTD.	KRW	197 301,65	81 713,31	0,01
Raw materials			4 513 402,73	2 622 732,57	0,34
8 232,00	POSCO HOLDINGS, INC.	KRW	1 891 385,65	1 474 428,38	0,19
6 515,00	LG CHEM LTD.	KRW	2 085 721,27	1 004 174,25	0,13
1 828,00	LOTTE CHEMICAL CORP.	KRW	334 095,09	74 974,33	0,01
927,00	LG CHEM LTD. -PREF-	KRW	202 200,72	69 155,61	0,01
Energy			1 782 035,55	1 224 501,84	0,16
6 019,00	SK INNOVATION CO. LTD.	KRW	643 430,04	497 291,95	0,06
4 646,00	SK, INC.	KRW	639 588,50	439 126,76	0,06
3 122,00	HD HYUNDAI CO. LTD.	KRW	192 503,26	149 593,33	0,02
3 703,00	S-OIL CORP.	KRW	306 513,75	138 489,80	0,02
Basic Goods			663 958,64	693 123,90	0,09
8 614,00	KT&G CORP.	KRW	602 703,73	556 557,70	0,07
2 039,00	ORION CORP.	KRW	61 254,91	136 566,20	0,02
Multi-Utilities			718 760,79	321 369,12	0,04
22 901,00	KOREA ELECTRIC POWER CORP.	KRW	718 760,79	321 369,12	0,04
CHINA			55 545 800,81	65 204 073,02	8,35
Finance			28 182 495,39	33 745 479,73	4,32
9 876 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	6 595 432,26	8 047 273,68	1,03
7 427 550,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	4 103 918,09	5 051 153,30	0,65
7 181 000,00	BANK OF CHINA LTD.	HKD	2 789 189,91	3 915 667,37	0,50
668 400,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	4 058 850,73	3 797 556,40	0,49
367 500,00	CHINA MERCHANTS BANK CO. LTD.	HKD	1 096 002,50	2 067 526,17	0,26
1 107 146,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	994 396,18	1 741 302,74	0,22
2 618 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	1 100 850,74	1 498 762,81	0,19
712 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	1 540 228,66	1 315 263,80	0,17
829 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	492 068,71	676 520,16	0,09
118 800,00	CHINA MERCHANTS BANK CO. LTD.	CNY	621 571,19	658 672,42	0,08
215 150,00	CITIC SECURITIES CO. LTD.	HKD	418 987,55	593 237,35	0,08

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
205 300,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	552 171,03	583 847,01	0,07
67 500,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	561 373,91	448 382,83	0,06
128 300,00	INDUSTRIAL BANK CO. LTD.	CNY	309 607,01	351 019,95	0,04
123 462,00	ONEWO, INC.	HKD	458 441,21	343 477,35	0,04
553 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	289 515,44	337 096,56	0,04
347 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	CNY	206 712,78	314 320,89	0,04
90 700,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	275 546,26	294 387,16	0,04
86 540,00	EAST MONEY INFORMATION CO. LTD.	CNY	190 179,42	265 065,46	0,03
290 000,00	HAITONG SECURITIES CO. LTD.	HKD	335 129,12	231 281,02	0,03
61 200,00	CITIC SECURITIES CO. LTD.	CNY	176 768,01	220 535,29	0,03
127 400,00	HUATAI SECURITIES CO. LTD.	HKD	216 643,74	205 728,70	0,03
112 400,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	242 857,42	204 576,81	0,03
146 200,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNY	188 276,58	196 044,82	0,03
248 600,00	AGRICULTURAL BANK OF CHINA LTD.	CNY	150 084,05	168 153,35	0,02
139 800,00	BANK OF COMMUNICATIONS CO. LTD.	CNY	130 256,11	132 901,37	0,02
120 400,00	BANK OF CHINA LTD.	CNY	87 436,78	85 724,96	0,01
Consumer Retail			7 785 140,86	11 651 863,83	1,49
150 000,00	BYD CO. LTD.	HKD	3 281 118,20	6 892 063,03	0,88
618 900,00	CENTRE TESTING INTERNATIONAL GROUP CO. LTD.	CNY	1 083 779,74	1 014 328,55	0,13
211 800,00	HAIER SMART HOME CO. LTD.	HKD	550 544,07	648 161,80	0,08
49 220,00	PROYA COSMETICS CO. LTD.	CNY	717 590,69	547 735,76	0,07
234 500,00	GREAT WALL MOTOR CO. LTD.	HKD	242 240,85	373 457,33	0,05
53 600,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	191 657,18	350 592,59	0,05
168 000,00	WEICHAI POWER CO. LTD.	HKD	166 574,87	317 405,84	0,04
5 600,00	BYD CO. LTD.	CNY	188 794,69	267 157,66	0,03
18 391,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	321 639,90	244 598,85	0,03
13 900,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNY	132 514,65	204 497,59	0,03
24 400,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	CNY	121 531,51	180 999,17	0,02
140 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	135 203,88	153 198,17	0,02
15 400,00	MIDEA GROUP CO. LTD.	HKD	143 988,54	141 098,11	0,02
109 920,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	72 755,32	78 557,35	0,01
9 600,00	CHINA TOURISM GROUP DUTY FREE CORP. LTD.	CNY	250 203,13	77 427,77	0,01
2 028,00	BEIJING ROBOROCK TECHNOLOGY CO. LTD.	CNY	76 841,86	63 907,66	0,01
17 500,00	HAIER SMART HOME CO. LTD.	CNY	57 874,74	60 569,56	0,01
71 500,00	CHINA EASTERN AIRLINES CORP. LTD.	CNY	50 287,04	36 107,04	0,00
Energy			5 689 467,14	6 198 903,23	0,79
176 753,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	1 655 831,33	1 652 342,47	0,21
2 708 300,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	1 249 827,56	1 383 022,03	0,18
1 878 500,00	PETROCHINA CO. LTD.	HKD	1 401 604,66	1 344 844,40	0,17
273 300,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	481 846,28	1 001 951,28	0,13
113 940,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	360 794,17	251 038,14	0,03
195 000,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	130 162,90	195 299,85	0,02
97 500,00	PETROCHINA CO. LTD.	CNY	73 418,80	101 044,85	0,01
131 900,00	CHINA PETROLEUM & CHEMICAL CORP.	CNY	85 915,85	100 521,66	0,01
92 000,00	CHINA OILFIELD SERVICES LTD.	HKD	61 827,12	73 371,91	0,01
10 700,00	CHINA SHENHUA ENERGY CO. LTD.	CNY	42 651,04	50 013,48	0,01
27 080,00	JA SOLAR TECHNOLOGY CO. LTD.	CNY	145 587,43	45 453,16	0,01
Health			4 303 593,47	3 846 201,32	0,49
78 800,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	2 734 507,74	2 627 721,02	0,34
212 750,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	436 220,59	389 916,31	0,05
113 200,00	SINOPHARM GROUP CO. LTD.	HKD	439 392,63	274 057,31	0,03
31 900,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD.	CNY	305 393,95	260 777,07	0,03

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
235 600,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	184 479,17	147 694,91	0,02
19 900,00	WUXI APTEC CO. LTD.	HKD	203 599,39	146 034,70	0,02
Industries			3 305 623,71	3 672 586,43	0,47
61 543,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	1 451 460,62	2 144 681,78	0,28
101 500,00	ANHUI CONCH CEMENT CO. LTD.	HKD	460 541,53	266 690,32	0,03
16 800,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	143 163,24	159 820,56	0,02
48 900,00	ESTUN AUTOMATION CO. LTD.	CNY	111 542,88	159 448,34	0,02
62 900,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	131 237,89	150 941,64	0,02
44 817,00	NARI TECHNOLOGY CO. LTD.	CNY	124 731,83	138 571,10	0,02
291 000,00	CHINA RAILWAY GROUP LTD.	HKD	201 811,81	137 807,88	0,02
24 000,00	SF HOLDING CO. LTD.	CNY	186 551,39	132 020,87	0,02
19 898,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNY	86 033,35	113 208,04	0,01
206 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	HKD	208 064,92	98 828,28	0,01
23 600,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	123 885,82	95 274,67	0,01
20 100,00	GOERTEK, INC.	CNY	76 598,43	75 292,95	0,01
Raw materials			2 834 089,81	2 539 974,06	0,33
211 925,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	1 382 576,60	1 301 294,12	0,17
342 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	659 642,54	614 855,11	0,08
332 991,00	BAOSHAN IRON & STEEL CO. LTD.	CNY	253 567,65	310 851,37	0,04
138 200,00	CMOC GROUP LTD.	CNY	104 906,03	120 993,81	0,02
41 600,00	GANFENG LITHIUM GROUP CO. LTD.	HKD	301 566,28	112 389,84	0,01
10 038,00	GANFENG LITHIUM GROUP CO. LTD.	CNY	87 568,02	48 150,07	0,01
5 300,00	BEIJING EASPRING MATERIAL TECHNOLOGY CO. LTD.	CNY	44 262,69	31 439,74	0,00
Basic Goods			2 292 157,48	2 088 154,03	0,27
34 500,00	WULIANGYE YIBIN CO. LTD.	CNY	617 469,70	598 543,91	0,08
154 500,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	667 011,71	576 096,09	0,07
2 600,00	KWEICHOW MOUTAI CO. LTD.	CNY	618 372,97	514 494,00	0,07
62 000,00	TSINGTAO BREWERY CO. LTD.	HKD	389 303,10	399 020,03	0,05
Computing and IT			629 859,82	860 475,32	0,11
6 000,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	207 799,50	353 848,83	0,04
3 315,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNY	81 644,60	151 316,08	0,02
6 790,00	HYGON INFORMATION TECHNOLOGY CO. LTD.	CNY	72 092,61	143 244,12	0,02
32 300,00	HUNDSUN TECHNOLOGIES, INC.	CNY	194 476,75	130 107,03	0,02
12 000,00	IFLYTEK CO. LTD.	CNY	73 846,36	81 959,26	0,01
Multi-Utilities			523 373,13	600 435,07	0,08
1 030 000,00	CGN POWER CO. LTD.	HKD	241 720,38	308 201,58	0,04
290 744,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	209 514,33	214 978,10	0,03
28 906,00	ENN NATURAL GAS CO. LTD.	CNY	72 138,42	77 255,39	0,01
BRAZIL			42 139 208,07	37 383 934,66	4,79
Consumer Retail			9 330 824,81	8 479 293,52	1,09
2 051 008,00	CCR SA	BRL	4 289 383,67	3 931 810,33	0,50
1 365 677,00	YDUQS PARTICIPACOES SA	BRL	2 005 363,13	2 327 130,18	0,30
242 824,00	LOCALIZA RENT A CAR SA	BRL	2 006 597,35	1 117 988,33	0,14
2 643 408,00	COGNA EDUCACAO SA	BRL	461 019,93	658 335,28	0,08
90 593,00	NATURA & CO. HOLDING SA	BRL	222 313,94	191 925,42	0,03
45 241,00	VIVARA PARTICIPACOES SA	BRL	157 723,14	126 459,24	0,02
44 122,00	RAIA DROGASIL SA	BRL	188 423,65	125 644,74	0,02
Finance			9 162 407,81	7 867 001,07	1,01
727 024,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	3 401 588,88	3 804 722,64	0,49
550 061,00	B3 SA - BRASIL BOLSA BALCAO	BRL	1 117 315,25	937 310,62	0,12
447 393,00	BANCO BRADESCO SA -PREF-	BRL	1 794 192,63	823 938,58	0,11
170 502,00	BANCO DO BRASIL SA	BRL	882 445,59	762 940,24	0,10

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
118 129,00	BANCO BTG PACTUAL SA	BRL	479 295,62	611 234,69	0,08
295 480,00	ITAUSA SA -PREF-	BRL	544 128,96	425 555,60	0,05
228 177,00	BANCO BRADESCO SA	BRL	818 765,32	387 320,93	0,05
65 564,00	ODONTOPREV SA	BRL	124 675,56	113 977,77	0,01
Energy			6 506 431,86	5 714 181,31	0,73
328 428,00	PETROLEO BRASILEIRO SA -PREF-	BRL	1 552 662,20	1 933 466,88	0,25
230 208,00	PETROLEO BRASILEIRO SA	BRL	1 435 797,91	1 472 925,54	0,19
77 800,00	PETROLEO BRASILEIRO SA	USD	1 376 101,74	913 401,48	0,12
60 441,00	PETROLEO BRASILEIRO SA	USD	1 078 578,93	775 852,85	0,10
89 389,00	VIBRA ENERGIA SA	BRL	271 442,85	249 277,44	0,03
76 280,00	ULTRAPAR PARTICIPACOES SA	BRL	608 014,93	207 846,29	0,02
25 809,00	PRIOR SA	BRL	183 833,30	161 410,83	0,02
Basic Goods			4 713 316,97	4 258 925,24	0,55
2 055 461,00	AMBEV SA	BRL	4 538 329,93	4 115 473,32	0,53
48 830,00	BRF SA	BRL	174 987,04	143 451,92	0,02
Raw materials			3 666 463,37	3 498 835,89	0,45
310 985,00	VALE SA	BRL	2 934 004,31	2 810 116,35	0,36
39 511,00	SUZANO SA	BRL	178 099,70	364 538,07	0,05
118 761,00	GERDAU SA -PREF-	BRL	554 359,36	324 181,47	0,04
Health			4 652 697,07	3 202 101,55	0,41
1 594 872,00	FLEURY SA	BRL	3 802 841,41	2 897 988,94	0,37
652 157,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	701 591,42	225 462,31	0,03
25 198,00	HYPERA SA	BRL	148 264,24	78 650,30	0,01
Multi-Utilities			1 463 608,40	1 727 514,33	0,22
254 242,00	CIA ENERGETICA DE MINAS GERAIS SA -PREF-	BRL	273 730,91	463 640,97	0,06
64 319,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	479 460,21	402 781,31	0,05
25 601,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	201 588,66	398 408,36	0,05
72 687,00	EQUATORIAL ENERGIA SA	BRL	372 214,87	358 001,68	0,05
16 991,00	ENGIE BRASIL ENERGIA SA	BRL	135 522,86	103 478,67	0,01
251,00	EQUATORIAL ENERGIA SA	BRL	1 090,89	1 203,34	0,00
Industries			1 738 213,14	1 671 767,63	0,21
303 580,00	RUMO SA	BRL	902 093,21	842 111,23	0,11
84 034,00	WEG SA	BRL	634 066,28	666 682,67	0,08
50 312,00	KLABIN SA	BRL	202 053,65	162 973,73	0,02
Telecommunication			727 284,96	771 002,12	0,10
71 352,00	TELEFONICA BRASIL SA	BRL	532 940,02	565 134,92	0,07
77 703,00	TIM SA	BRL	194 344,94	205 867,20	0,03
Computing and IT			177 959,68	193 312,00	0,02
33 748,00	TOTVS SA	BRL	177 959,68	193 312,00	0,02
SOUTH AFRICA			21 433 366,28	24 688 358,76	3,16
Finance			7 220 117,62	8 509 680,95	1,09
625 070,00	FIRSTRAND LTD.	ZAR	1 970 777,45	2 288 261,10	0,29
139 371,00	STANDARD BANK GROUP LTD.	ZAR	1 420 350,52	1 572 770,03	0,20
8 428,00	CAPITEC BANK HOLDINGS LTD.	ZAR	514 090,48	1 341 456,97	0,17
135 739,00	ABSA GROUP LTD.	ZAR	1 269 901,50	1 320 677,70	0,17
160 901,00	SANLAM LTD.	ZAR	520 734,50	718 895,27	0,09
46 983,00	NEDBANK GROUP LTD.	ZAR	620 495,80	680 612,72	0,09
51 239,00	REMGRO LTD.	ZAR	585 871,73	391 625,85	0,05
298 094,00	OLD MUTUAL LTD.	ZAR	317 895,64	195 381,31	0,03

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			2 529 693,56	5 218 650,96	0,67
17 962,00	NASPERS LTD.	ZAR	1 049 253,48	4 123 007,67	0,53
179 012,00	MTN GROUP LTD.	ZAR	1 480 440,08	1 095 643,29	0,14
Raw materials			4 204 667,70	3 002 258,14	0,38
104 372,00	GOLD FIELDS LTD.	ZAR	1 224 129,88	1 762 695,76	0,22
11 970,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	417 423,11	348 798,97	0,04
68 087,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	868 970,99	310 659,08	0,04
54 361,00	SASOL LTD.	ZAR	1 213 022,91	227 993,34	0,03
24 121,00	HARMONY GOLD MINING CO. LTD.	ZAR	227 011,32	225 070,45	0,03
6 632,00	KUMBA IRON ORE LTD.	ZAR	254 109,49	127 040,54	0,02
Health			3 225 361,24	2 674 053,38	0,34
3 377 211,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	3 118 813,28	2 582 466,97	0,33
10 833,00	ASPEN PHARMACARE HOLDINGS LTD.	ZAR	106 547,96	91 586,41	0,01
Industries			1 597 031,17	1 989 511,90	0,26
9 853 394,00	PPC LTD.	ZAR	1 597 031,17	1 989 511,90	0,26
Basic Goods			1 488 927,50	1 656 669,54	0,21
45 022,00	SHOPRITE HOLDINGS LTD.	ZAR	457 232,69	641 016,72	0,08
25 570,00	BID CORP. LTD.	ZAR	488 256,25	596 219,13	0,08
139 106,00	WOOLWORTHS HOLDINGS LTD.	ZAR	543 438,56	419 433,69	0,05
Consumer Retail			1 167 567,49	1 637 533,89	0,21
60 619,00	MR. PRICE GROUP LTD.	ZAR	520 427,42	768 180,08	0,10
37 049,00	BIDVEST GROUP LTD.	ZAR	316 097,11	471 029,26	0,06
298 325,00	PEPKOR HOLDINGS LTD.	ZAR	331 042,96	398 324,55	0,05
SAUDI ARABIA			22 409 314,37	24 439 317,92	3,13
Finance			9 720 071,14	12 514 320,40	1,60
202 352,00	AL RAJHI BANK	SAR	2 806 332,08	5 177 719,09	0,66
315 495,00	SAUDI NATIONAL BANK	SAR	2 720 123,14	2 831 137,53	0,36
131 538,00	SAUDI AWWAL BANK	SAR	1 009 000,56	1 193 864,23	0,15
133 734,00	RIYAD BANK	SAR	1 060 517,03	1 011 496,29	0,13
148 136,00	ARAB NATIONAL BANK	SAR	645 706,63	822 658,35	0,11
91 590,00	ALINMA BANK	SAR	655 462,63	711 526,58	0,09
126 080,00	BANQUE SAUDI FRANSI	SAR	532 177,98	552 121,31	0,07
25 893,00	SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	154 171,59	110 866,23	0,02
2 356,00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	SAR	136 579,50	102 930,79	0,01
Energy			5 330 864,91	5 327 493,78	0,68
766 749,00	SAUDI ARABIAN OIL CO.	SAR	5 330 864,91	5 327 493,78	0,68
Raw materials			4 165 620,27	3 058 321,88	0,39
96 907,00	SAUDI BASIC INDUSTRIES CORP.	SAR	2 143 891,34	1 540 448,85	0,20
23 804,00	SABIC AGRI-NUTRIENTS CO.	SAR	871 500,12	661 575,88	0,08
34 124,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	374 351,89	305 778,93	0,04
41 215,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	438 877,13	225 924,56	0,03
17 519,00	SAUDI ARABIAN MINING CO.	SAR	200 527,13	205 045,64	0,03
27 109,00	ADES HOLDING CO.	SAR	136 472,66	119 548,02	0,01
Telecommunication			1 854 828,80	2 238 172,82	0,29
166 402,00	SAUDI TELECOM CO.	SAR	1 610 523,48	1 930 534,50	0,25
19 353,00	ETIHAD ETISALAT CO.	SAR	244 305,32	307 638,32	0,04
Health			361 642,07	401 369,60	0,05
5 579,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	361 642,07	401 369,60	0,05
Basic Goods			308 979,58	357 141,31	0,05
24 524,00	ALMARAI CO. JSC	SAR	308 979,58	357 141,31	0,05

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

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Consumer Retail			403 653,10	324 514,61	0,04
99 977,00	JARIR MARKETING CO.	SAR	403 653,10	324 514,61	0,04
Multi-Utilities			263 654,50	217 983,52	0,03
51 094,00	SAUDI ELECTRICITY CO.	SAR	263 654,50	217 983,52	0,03
INDONESIA			25 243 134,96	23 785 259,64	3,05
Finance			11 921 487,43	11 429 966,87	1,46
8 179 500,00	BANK CENTRAL ASIA TBK PT	IDR	3 161 349,71	3 996 488,73	0,51
16 665 700,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	4 014 597,09	3 247 467,12	0,42
6 895 544,00	BANK MANDIRI PERSERO TBK PT	IDR	1 689 655,03	1 839 536,00	0,23
74 497 400,00	PAKUWON JATI TBK PT	IDR	1 990 599,04	1 624 466,98	0,21
15 660 044,00	CIPUTRA DEVELOPMENT TBK PT	IDR	1 065 286,56	722 008,04	0,09
Consumer Retail			7 209 207,19	7 849 232,75	1,01
77 850 022,00	MITRA ADIPERKASA TBK PT	IDR	5 591 353,15	6 478 770,06	0,83
10 765 000,00	AKR CORPORINDO TBK. PT	IDR	827 035,84	774 136,68	0,10
1 929 600,00	ASTRA INTERNATIONAL TBK PT	IDR	597 064,57	506 929,33	0,07
2 353 413,00	UNI-CHARM INDONESIA TBK PT	IDR	193 753,63	89 396,68	0,01
Telecommunication			2 971 831,41	2 539 787,22	0,33
15 029 000,00	TELKOM INDONESIA PERSERO TBK PT	IDR	2 552 858,59	2 048 235,42	0,26
113 012 400,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	418 972,82	491 551,80	0,07
Industries			1 499 185,68	837 444,27	0,11
2 765 100,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	1 148 676,49	721 614,55	0,09
857 200,00	SEMEN INDONESIA PERSERO TBK PT	IDR	350 509,19	115 829,72	0,02
Basic Goods			885 555,87	540 514,56	0,07
2 896 600,00	SUMBER ALFARIA TRIJAYA TBK PT	IDR	473 892,18	369 566,96	0,05
206 800,00	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	137 372,31	125 328,19	0,02
775 000,00	UNILEVER INDONESIA TBK PT	IDR	274 291,38	45 619,41	0,00
Health			360 630,62	295 757,49	0,04
1 128 000,00	MITRA KELUARGA KARYASEHAT TBK. PT	IDR	161 406,69	153 730,09	0,02
2 267 600,00	KALBE FARMA TBK PT	IDR	199 223,93	142 027,40	0,02
Raw materials			321 019,02	193 415,57	0,02
89 100,00	UNITED TRACTORS TBK PT	IDR	123 673,50	115 488,08	0,01
959 800,00	MERDEKA COPPER GOLD TBK PT	IDR	197 345,52	77 927,49	0,01
Energy			74 217,74	99 140,91	0,01
825 849,00	ADARO ENERGY INDONESIA TBK PT	IDR	74 217,74	99 140,91	0,01
MEXICO			19 606 885,24	20 984 869,17	2,69
Basic Goods			6 399 447,28	7 041 624,35	0,90
559 732,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	4 294 774,10	5 059 446,67	0,65
713 391,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	1 254 167,62	1 027 116,18	0,13
156 607,00	GRUPO BIMBO SAB DE CV	MXN	426 601,38	404 377,74	0,05
20 953,00	GRUMA SAB DE CV	MXN	258 537,25	348 299,24	0,04
23 611,00	COCA-COLA FEMSA SAB DE CV	MXN	165 366,93	202 384,52	0,03
Finance			4 189 059,47	4 813 635,60	0,62
609 579,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	3 552 759,87	4 135 295,92	0,53
349 601,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	413 980,11	364 981,47	0,05
140 614,00	GRUPO FINANCIERO INBURSA SAB DE CV	MXN	222 319,49	313 358,21	0,04
Consumer Retail			5 108 913,08	4 514 825,49	0,58
1 772 612,00	WAL-MART DE MEXICO SAB DE CV	MXN	5 108 913,08	4 514 825,49	0,58
Industries			1 794 780,53	2 208 891,39	0,28
1 599 219,00	CEMEX SAB DE CV	MXN	978 370,83	946 017,94	0,12
32 471,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	362 159,60	589 234,54	0,07

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 141,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -ADR-	USD	176 583,05	391 246,98	0,05
10 852,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	277 667,05	282 391,93	0,04
Telecommunication			1 448 898,75	1 227 949,62	0,16
1 794 495,00	AMERICA MOVIL SAB DE CV	MXN	1 448 898,75	1 227 949,62	0,16
Raw materials			665 786,13	1 177 942,72	0,15
260 270,00	GRUPO MEXICO SAB DE CV	MXN	665 786,13	1 177 942,72	0,15
HONG KONG			14 342 393,82	10 111 183,37	1,30
Finance			9 715 169,26	6 144 065,93	0,79
5 277 561,00	HANG LUNG PROPERTIES LTD.	HKD	7 330 431,84	4 254 643,08	0,55
279 000,00	CHINA RESOURCES LAND LTD.	HKD	844 903,37	896 932,64	0,11
344 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	967 377,35	613 386,19	0,08
141 200,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	360 565,26	199 729,86	0,03
163 000,00	CITIC LTD.	HKD	211 891,44	179 374,16	0,02
Computing and IT			820 525,19	1 179 353,90	0,15
720 000,00	LENOVO GROUP LTD.	HKD	691 642,41	1 030 916,12	0,13
35 000,00	HUA HONG SEMICONDUCTOR LTD.	HKD	128 882,78	148 437,78	0,02
Multi-Utilities			1 039 133,00	1 023 978,72	0,13
143 382,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	225 467,04	318 407,47	0,04
75 100,00	CHINA RESOURCES GAS GROUP LTD.	HKD	213 452,02	243 289,58	0,03
260 000,00	GUANGDONG INVESTMENT LTD.	HKD	180 778,62	189 673,93	0,02
46 000,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	237 325,05	152 431,56	0,02
143 990,00	CHINA GAS HOLDINGS LTD.	HKD	182 110,27	120 176,18	0,02
Health			896 234,64	713 666,38	0,09
1 225 440,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	896 234,64	713 666,38	0,09
Basic Goods			706 660,04	455 662,55	0,06
148 000,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	706 660,04	455 662,55	0,06
Consumer Retail			1 019 248,87	451 977,88	0,06
460 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	668 094,20	284 956,02	0,04
307 000,00	FOSUN INTERNATIONAL LTD.	HKD	351 154,67	167 021,86	0,02
Industries			145 422,82	142 478,01	0,02
23 000,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	145 422,82	142 478,01	0,02
UNITED ARAB EMIRATES			6 347 041,55	9 513 634,57	1,22
Finance			4 832 603,43	8 065 556,72	1,03
525 383,00	EMAAR PROPERTIES PJSC	AED	756 963,09	1 863 787,13	0,24
492 598,00	FIRST ABU DHABI BANK PJSC	AED	1 876 894,22	1 836 469,12	0,23
777 709,00	ALDAR PROPERTIES PJSC	AED	672 162,70	1 818 233,19	0,23
534 981,00	ABU DHABI COMMERCIAL BANK PJSC	AED	952 249,89	1 602 305,71	0,21
163 286,00	EMIRATES NBD BANK PJSC	AED	574 333,53	944 761,57	0,12
Telecommunication			1 373 714,78	1 306 564,42	0,17
245 183,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	1 148 266,40	1 070 699,00	0,14
585 009,00	TALABAT HOLDING PLC	AED	225 448,38	235 865,42	0,03
Industries			140 723,34	141 513,43	0,02
422 286,00	AGILITY GLOBAL PLC	AED	140 723,34	141 513,43	0,02
THAILAND			9 843 094,92	9 414 836,61	1,21
Finance			3 159 614,56	3 526 984,56	0,45
579 100,00	KASIKORNBANK PCL -NVDR-	THB	2 154 058,84	2 468 629,41	0,31
377 900,00	CENTRAL PATTANA PCL	THB	453 512,55	523 688,25	0,07
84 100,00	SCB X PCL	THB	313 289,83	288 699,16	0,04
57 700,00	BANGKOK BANK PCL -NVDR-	THB	238 753,34	245 967,74	0,03
Consumer Retail			2 312 353,36	1 966 413,09	0,25
785 400,00	CP ALL PCL	THB	1 420 173,20	1 193 367,91	0,15

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
343 400,00	CENTRAL RETAIL CORP. PCL	THB	332 660,81	323 694,11	0,04
292 225,00	MINOR INTERNATIONAL PCL	THB	278 021,94	238 454,25	0,03
887 000,00	HOME PRODUCT CENTER PCL -NVDR-	THB	281 497,41	210 896,82	0,03
Telecommunication			717 950,88	1 145 004,71	0,15
113 900,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	546 502,99	884 550,24	0,11
116 800,00	INTOUCH HOLDINGS PCL -NVDR-	THB	171 447,89	260 454,47	0,04
Energy			1 111 683,03	1 108 545,19	0,14
1 250 700,00	PTT PCL -NVDR-	THB	1 111 683,03	1 108 545,19	0,14
Health			967 028,90	910 173,62	0,12
981 200,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	702 379,78	668 132,51	0,09
44 000,00	BUMRUNGRAD HOSPITAL PCL -NVDR-	THB	264 649,12	242 041,11	0,03
Raw materials			895 704,43	290 772,21	0,04
81 050,00	SIAM CEMENT PCL -NVDR-	THB	895 704,43	290 772,21	0,04
Industries			398 975,57	259 371,17	0,03
158 600,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	263 509,01	193 009,64	0,02
174 700,00	SCG PACKAGING PCL	THB	135 466,56	66 361,53	0,01
Basic Goods			279 784,19	207 572,06	0,03
495 100,00	OSOTSPA PCL -NVDR-	THB	279 784,19	207 572,06	0,03
MALAYSIA			7 733 830,18	7 891 730,56	1,01
Finance			4 015 376,21	4 697 252,44	0,60
785 325,00	MALAYAN BANKING BHD	MYR	1 479 648,89	1 813 979,74	0,23
804 600,00	CIMB GROUP HOLDINGS BHD	MYR	1 129 434,34	1 354 001,94	0,17
1 056 100,00	PUBLIC BANK BHD	MYR	900 881,24	1 030 840,49	0,13
401 600,00	AMMB HOLDINGS BHD	MYR	505 411,74	498 430,27	0,07
Multi-Utilities			555 261,77	670 989,34	0,08
195 900,00	TENAGA NASIONAL BHD	MYR	407 695,17	574 065,66	0,07
141 900,00	YTL POWER INTERNATIONAL BHD	MYR	147 566,60	96 923,68	0,01
Basic Goods			587 827,84	561 081,40	0,07
303 300,00	SD GUTHRIE BHD	MYR	309 647,31	331 335,98	0,04
274 100,00	IOI CORP. BHD	MYR	278 180,53	229 745,42	0,03
Health			349 853,64	456 856,06	0,06
284 600,00	IHH HEALTHCARE BHD	MYR	349 853,64	456 856,06	0,06
Consumer Retail			840 637,23	447 555,92	0,06
376 100,00	SIME DARBY BHD	MYR	222 914,78	177 474,38	0,02
334 000,00	GENTING MALAYSIA BHD	MYR	295 798,03	136 737,71	0,02
188 100,00	GENTING BHD	MYR	321 924,42	133 343,83	0,02
Telecommunication			607 178,34	386 251,27	0,05
857 700,00	AXIATA GROUP BHD	MYR	607 178,34	386 251,27	0,05
Industries			411 767,28	385 120,26	0,05
563 200,00	GREATECH TECHNOLOGY BHD	MYR	233 809,33	202 659,67	0,03
116 000,00	MISC BHD	MYR	177 957,95	182 460,59	0,02
Raw materials			365 927,87	286 623,87	0,04
188 200,00	PRESS METAL ALUMINIUM HOLDINGS BHD	MYR	181 718,08	204 785,51	0,03
102 100,00	PETRONAS CHEMICALS GROUP BHD	MYR	184 209,79	81 838,36	0,01
UNITED KINGDOM			7 323 661,04	7 532 028,38	0,96
Finance			6 712 010,93	6 412 848,07	0,82
728 172,00	PRUDENTIAL PLC	GBP	6 712 010,93	6 412 848,07	0,82
Raw materials			611 650,11	1 119 180,31	0,14
41 072,00	ANGLOGOLD ASHANTI PLC	ZAR	611 650,11	1 119 180,31	0,14

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PHILIPPINES			7 643 281,54	7 270 646,34	0,93
Basic Goods			3 674 342,00	3 224 640,44	0,41
228 590,00	SM INVESTMENTS CORP.	PHP	3 215 924,89	2 899 434,38	0,37
244 600,00	CENTURY PACIFIC FOOD, INC.	PHP	118 534,56	163 844,72	0,02
147 010,00	UNIVERSAL ROBINA CORP.	PHP	339 882,55	161 361,34	0,02
Finance			2 836 179,87	2 931 666,02	0,38
795 451,00	BANK OF THE PHILIPPINE ISLANDS	PHP	1 367 707,47	1 639 378,30	0,21
1 386 200,00	AYALA LAND, INC.	PHP	628 333,55	498 746,95	0,06
149 390,00	BDO UNIBANK, INC.	PHP	357 845,55	371 541,57	0,05
195 758,00	METROPOLITAN BANK & TRUST CO.	PHP	190 866,29	232 395,20	0,03
512 800,00	SM PRIME HOLDINGS, INC.	PHP	291 427,01	189 604,00	0,03
Consumer Retail			825 224,69	853 612,16	0,11
82 460,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	460 554,02	478 253,06	0,06
88 020,00	JOLLIBEE FOODS CORP.	PHP	364 670,67	375 359,10	0,05
Telecommunication			307 534,98	260 727,72	0,03
6 600,00	PLDT, INC.	PHP	219 441,81	145 542,62	0,02
3 055,00	GLOBE TELECOM, INC.	PHP	88 093,17	115 185,10	0,01
POLAND			3 949 447,62	5 844 026,71	0,75
Finance			2 591 050,09	4 412 184,79	0,56
81 525,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	741 262,47	1 355 973,30	0,17
25 867,00	BANK POLSKA KASA OPIEKI SA	PLN	649 866,84	1 058 466,87	0,14
78 480,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	661 721,80	1 018 570,66	0,13
7 814,00	SANTANDER BANK POLSKA SA	PLN	538 198,98	979 173,96	0,12
Energy			542 124,49	539 769,14	0,07
35 765,00	ORLEN SA	PLN	542 124,49	539 769,14	0,07
Basic Goods			295 493,90	445 557,94	0,06
3 735,00	DINO POLSKA SA	PLN	295 493,90	445 557,94	0,06
Raw materials			280 051,48	233 848,74	0,03
7 505,00	KGHM POLSKA MIEDZ SA	PLN	280 051,48	233 848,74	0,03
Computing and IT			240 727,66	212 666,10	0,03
3 987,00	CD PROJEKT SA	PLN	240 727,66	212 666,10	0,03
QATAR			4 250 937,47	4 995 472,20	0,64
Finance			3 143 013,92	3 564 568,96	0,46
565 525,00	QATAR NATIONAL BANK QPSC	QAR	2 087 000,33	2 479 166,36	0,32
102 828,00	QATAR ISLAMIC BANK QPSC	QAR	578 164,81	565 648,23	0,07
435 233,00	COMMERCIAL BANK PSQC	QAR	477 848,78	519 754,37	0,07
Telecommunication			366 425,96	585 977,12	0,07
178 367,00	OOREDOO QPSC	QAR	366 425,96	585 977,12	0,07
Raw materials			434 512,42	450 299,28	0,06
128 883,00	INDUSTRIES QATAR QSC	QAR	434 512,42	450 299,28	0,06
Industries			306 985,17	394 626,84	0,05
332 069,00	QATAR GAS TRANSPORT CO. LTD.	QAR	306 985,17	394 626,84	0,05
TURKEY			3 826 130,59	4 520 265,55	0,58
Finance			2 198 147,35	2 624 656,30	0,33
820 789,00	AKBANK TAS	TRY	1 183 394,81	1 454 295,12	0,18
291 695,00	KOC HOLDING AS	TRY	1 014 752,54	1 170 361,18	0,15
Basic Goods			836 937,66	1 329 424,67	0,17
41 518,00	BIM BIRLESIK MAGAZALAR AS	TRY	480 515,33	553 086,29	0,07
323 593,00	COCA-COLA ICECEK AS	TRY	253 736,97	453 653,94	0,06
21 809,00	MIGROS TICARET AS	TRY	102 685,36	322 684,44	0,04

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			213 069,58	159 798,89	0,02
47 052,00	TURKIYE PETROL RAFINERILERI AS	TRY	213 069,58	159 798,89	0,02
Telecommunication			140 033,03	141 746,75	0,02
53 466,00	TURKCELL ILETISIM HIZMET AS	TRY	140 033,03	141 746,75	0,02
Consumer Retail			200 099,13	135 088,82	0,02
15 298,00	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	77 560,11	78 537,17	0,01
60 576,00	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	122 539,02	56 551,65	0,01
Raw materials			237 843,84	129 550,12	0,02
220 464,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	237 843,84	129 550,12	0,02
CHILE			4 707 430,61	4 123 964,18	0,53
Basic Goods			1 660 034,28	1 936 938,23	0,25
313 945,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	630 946,31	1 010 575,81	0,13
86 165,00	CIA CERVECERIAS UNIDAS SA	CLP	606 993,91	577 258,68	0,07
137 173,00	CENCOSUD SA	CLP	422 094,06	349 103,74	0,05
Finance			695 011,85	817 527,87	0,10
10 739 321,00	BANCO SANTANDER CHILE	CLP	498 173,38	561 645,12	0,07
2 046 466,00	BANCO DE CHILE	CLP	196 838,47	255 882,75	0,03
Raw materials			1 039 927,73	509 401,33	0,06
13 783,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -PREF-	CLP	1 039 927,73	509 401,33	0,06
Multi-Utilities			662 596,89	439 290,13	0,06
2 646 764,00	ENEL AMERICAS SA	CLP	312 554,84	232 032,04	0,03
3 247 241,00	ENEL CHILE SA	CLP	350 042,05	207 258,09	0,03
Energy			389 456,89	275 502,93	0,04
40 455,00	EMPRESAS COPEC SA	CLP	389 456,89	275 502,93	0,04
Consumer Retail			260 402,97	145 303,69	0,02
38 417,00	FALABELLA SA	CLP	260 402,97	145 303,69	0,02
BERMUDA			3 545 981,72	3 574 338,46	0,46
Industries			2 085 386,18	1 781 956,48	0,23
8 284 291,00	PACIFIC BASIN SHIPPING LTD.	HKD	1 862 862,08	1 608 189,69	0,21
13 500,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	222 524,10	173 766,79	0,02
Finance			818 911,94	1 137 233,47	0,14
6 455,00	CREDICORP LTD.	USD	817 226,56	1 135 955,32	0,14
50 180,00	GUANGDONG LAND HOLDINGS LTD.	HKD	1 685,38	1 278,15	0,00
Energy			393 064,69	518 739,08	0,07
542 033,00	KUNLUN ENERGY CO. LTD.	HKD	393 064,69	518 739,08	0,07
Multi-Utilities			248 618,91	136 409,43	0,02
486 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	248 618,91	136 409,43	0,02
GREECE			1 558 873,01	2 803 501,95	0,36
Finance			1 357 581,79	2 486 775,21	0,32
767 590,00	ALPHA SERVICES & HOLDINGS SA	EUR	906 299,55	1 494 881,53	0,19
111 149,00	NATIONAL BANK OF GREECE SA	EUR	451 282,24	991 893,68	0,13
Telecommunication			201 291,22	316 726,74	0,04
21 087,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	201 291,22	316 726,74	0,04
KUWAIT			1 941 706,89	2 653 873,57	0,34
Finance			1 642 315,68	2 364 247,11	0,30
530 573,00	NATIONAL BANK OF KUWAIT SAKP	KWD	1 210 416,73	1 701 655,07	0,22
265 659,00	KUWAIT FINANCE HOUSE KSCP	KWD	431 898,95	662 592,04	0,08
Consumer Retail			177 536,08	172 571,57	0,02
203 010,00	AGILITY PUBLIC WAREHOUSING CO. KSC	KWD	177 536,08	172 571,57	0,02
Telecommunication			121 855,13	117 054,89	0,02
76 563,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	121 855,13	117 054,89	0,02

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			1 399 838,03	2 273 618,82	0,29
Consumer Retail			1 216 671,06	1 766 549,18	0,23
37 183,00	YUM CHINA HOLDINGS, INC.	USD	1 216 671,06	1 766 549,18	0,23
Raw materials			183 166,97	507 069,64	0,06
5 929,98	SOUTHERN COPPER CORP.	USD	183 166,97	507 069,64	0,06
BRITISH VIRGIN ISLANDS			2 648 775,92	2 263 751,61	0,29
Consumer Retail			2 648 775,92	2 263 751,61	0,29
307 752,00	ARCOS DORADOS HOLDINGS, INC.	USD	2 648 775,92	2 263 751,61	0,29
HUNGARY			1 084 427,26	2 207 962,65	0,28
Finance			815 699,37	1 809 531,97	0,23
30 427,00	OTP BANK NYRT	HUF	815 699,37	1 809 531,97	0,23
Health			268 727,89	398 430,68	0,05
14 785,00	RICHTER GEDEON NYRT	HUF	268 727,89	398 430,68	0,05
COLOMBIA			845 041,01	889 012,25	0,11
Finance			845 041,01	889 012,25	0,11
48 276,00	BANCOLOMBIA SA -PREF-	COP	406 501,15	482 242,45	0,06
10 140,00	BANCOLOMBIA SA	USD	438 539,86	406 769,80	0,05
MAURITIUS			249 437,43	639 480,79	0,08
Telecommunication			249 437,43	639 480,79	0,08
6 909,00	MAKEMYTRIP LTD.	USD	249 437,43	639 480,79	0,08
EGYPT			540 731,92	547 274,12	0,07
Basic Goods			266 769,03	374 178,50	0,05
550 873,00	JUHAYNA FOOD INDUSTRIES	EGP	266 769,03	374 178,50	0,05
Finance			273 962,89	173 095,62	0,02
120 449,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	273 962,89	173 095,62	0,02
LUXEMBOURG			467 867,67	546 251,64	0,07
Telecommunication			311 818,11	390 890,77	0,05
58 019,00	ALLEGRO.EU SA	PLN	311 818,11	390 890,77	0,05
Consumer Retail			156 049,56	155 360,87	0,02
28 309,00	ZABKA GROUP SA	PLN	156 049,56	155 360,87	0,02
RIGHTS			0,00	1 392,71	0,00
BRAZIL			0,00	1 392,71	0,00
Finance			0,00	1 392,71	0,00
4 067,00	ITAUSA SA 11/04/2025	BRL	0,00	1 392,71	0,00
WARRANTS			18 749 434,95	19 122 617,50	2,45
UNITED KINGDOM			18 749 434,95	19 122 617,50	2,45
Finance			18 749 434,95	19 122 617,50	2,45
141 075,00	UBS AG 22/12/2027	EUR	18 749 434,95	19 122 617,50	2,45
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

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

Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
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			650 673 113,45	781 628 905,23	100,12

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

Fonditalia Equity Global Emerging Markets

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						52 669,00	8 561 700,00
Unrealised profit on future contracts and commitment						52 669,00	8 561 700,00
100,00	162,00	Purchase	MSCI EMERGING MARKETS NTR INDEX	21/03/2025	EUR	52 669,00	8 561 700,00

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

Fonditalia Equity Global Emerging Markets

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				599 329,54	606 850,67	-
Purchased option contracts				599 329,54	606 850,67	-
187,00	Put	NASDAQ 100 EMINI INDEX 20 000,00 21/03/2025	USD	599 329,54	606 850,67	-

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

Fonditalia Equity Global Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 794,38
Unrealised profit on forward foreign exchange contracts					2 913,07
09/05/25	10 830 601,72	EUR	11 300 000,00	USD	2 913,07
Unrealised loss on forward foreign exchange contracts					(1 118,69)
06/03/25	209 712,60	EUR	1 286 754,55	BRL	(1 118,69)

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

Fonditalia Allocation Risk Optimization

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	84 000 635,79
Banks		(Note 3)	3 625 218,33
Other banks and broker accounts		(Notes 2, 3, 11)	191 101,37
Unrealised profit on future contracts		(Notes 2, 11)	77 204,56
Dividends receivable (net of withholding tax)			11 837,67
Receivable on subscriptions			4 539,34
Total assets			87 910 537,06
Liabilities			
Amounts due to brokers		(Notes 2, 3, 11)	(5 365,94)
Unrealised loss on future contracts		(Notes 2, 11)	(42 370,00)
Payable on redemptions			(289 981,40)
Other liabilities			(110 327,62)
Total liabilities			(448 044,96)
Total net assets			87 462 492,10
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,99	3 593 914,206
Class S	EUR	6,22	2 885 222,741
Class T	EUR	8,57	4 758 076,340

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

Fonditalia Allocation Risk Optimization

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	93 049 465,14
Dividends (net of withholding tax)	(Note 2)	27 250,29
Interest on:		
- bonds	(Note 2)	38 093,91
- bank accounts	(Notes 2, 3)	22 697,61
Securities lending, net	(Note 16)	2 130,29
Other income	(Note 12)	97,22
Total income		90 269,32
Interest on bank accounts	(Notes 2, 3)	(20,04)
Management fee	(Note 7)	(524 605,27)
Central Administration fee	(Note 9)	(57 002,17)
Depository fee	(Note 9)	(19 349,46)
Subscription tax	(Note 5)	(6 393,45)
Other charges and taxes	(Note 6)	(15 121,82)
Total expenses		(622 492,21)
Net investment income / (loss)		(532 222,89)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	533 499,73
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 488 594,96
- future contracts	(Note 2)	(55 885,45)
- foreign currencies and forward foreign exchange contracts	(Note 2)	17 350,49
Net result of operations for the period		2 451 336,84
Subscriptions for the period		3 553 708,01
Redemptions for the period		(11 408 501,86)
Dividend distributions	(Note 15)	(183 516,03)
Net assets at the end of the period		87 462 492,10

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

Fonditalia Allocation Risk Optimization

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			75 272 289,23	84 000 635,79	96,04
INVESTMENT FUNDS			75 272 289,23	84 000 635,79	96,04
UCI Units			75 272 289,23	84 000 635,79	96,04
LUXEMBOURG			65 101 062,20	72 262 943,40	82,62
Finance			65 101 062,20	72 262 943,40	82,62
795 920,10	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED CONSERVATIVE FUND -I-	EUR	11 512 422,60	11 134 922,24	12,73
512 361,23	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED DYNAMIC FUND -I-	EUR	7 592 273,18	11 087 496,97	12,68
641 549,82	FRANKLIN TEMPLETON INVESTMENT FUNDS -FRANKLIN EURO GOVERNMENT BOND FUND -I-	EUR	9 856 625,18	9 879 867,21	11,30
347 140,50	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FUND -I-	EUR	3 887 665,58	6 245 057,58	7,14
313 545,60	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN TOTAL RETURN FUND -I-	EUR	4 828 632,99	4 944 614,06	5,65
182 655,42	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EURO HIGH YIELD FUND -I-	EUR	3 740 801,84	4 672 325,69	5,34
486 862,88	FRANKLIN EMERGING MARKETS DEBT OPPORTUNITIES HARD CURRENCY FUND -I-	EUR	4 276 484,07	3 670 946,12	4,20
311 602,57	FRANKLIN TEMPLETON ALTERNATIVE FUNDS-FRANKLIN K2 ATHENA RISK PREMIA UCITS FUND	EUR	3 373 057,42	3 614 589,79	4,13
202 574,17	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN CORPORATE BOND FUND -I-	EUR	2 691 918,63	2 894 784,85	3,31
265 726,97	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN FLEXIBLE ALPHA BOND FUND -I-	EUR	2 659 757,11	2 689 156,92	3,08
205 222,83	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GULF WEALTH BOND FUND -I-	EUR	2 158 928,66	2 483 196,27	2,84
82 365,00	AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTURE UCITS ETF	EUR	1 887 533,00	2 025 355,35	2,32
17 000,00	AMUNDI U.S. INFLATION EXPECTATIONS 10Y UCITS ETF	EUR	1 871 545,62	1 870 170,00	2,14
237 510,00	UBS LUX FUND SOLUTIONS - BLOOMBERG JAPAN TREASURY 1-3 YEAR BOND UCITS ETF	EUR	1 759 648,83	1 758 524,04	2,01
12 700,00	XTRACKERS II U.S. TREASURIES UCITS ETF -2D-	EUR	1 156 924,58	1 174 927,80	1,34
24 886,06	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND IY-	USD	685 113,48	843 254,20	0,96
1 611,00	LYXOR CORE STOXX EUROPE 600 DR	EUR	330 413,34	420 712,65	0,48
9 068,07	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN BIOTECHNOLOGY DISCOVERY FUND -A-	USD	366 279,08	347 551,25	0,40
3 005,82	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND -I-	EUR	271 305,67	282 908,15	0,32
12 653,91	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN JAPAN FUND	EUR	193 731,34	222 582,26	0,25
IRELAND			10 171 227,03	11 737 692,39	13,42
Finance			10 171 227,03	11 737 692,39	13,42
272 705,00	FRANKLIN EURO SHORT MATURITY UCITS ETF	EUR	6 847 479,46	7 112 146,40	8,13
8 194,00	INVESCO PHYSICAL GOLD ETC	EUR	1 461 691,81	2 161 085,56	2,47
41 309,00	FRANKLIN S&P 500 PARIS ALIGNED CLIMATE UCITS ETF	EUR	1 389 042,46	1 975 602,93	2,26
5 625,90	FTGF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND	USD	473 013,30	488 857,50	0,56
Total Portfolio			75 272 289,23	84 000 635,79	96,04

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

Fonditalia Allocation Risk Optimization

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						34 834,56	7 780 653,63
Unrealised profit on future contracts and commitment						77 204,56	5 784 493,63
100 000,00	19,00	Purchase	LONG GILT	26/06/2025	GBP	28 524,56	2 149 233,63
100 000,00	15,00	Purchase	EURO BUXL	06/03/2025	EUR	27 340,00	1 947 000,00
100 000,00	14,00	Purchase	EURO BTP	06/03/2025	EUR	21 340,00	1 688 260,00
Unrealised loss on future contracts and commitment						(42 370,00)	1 996 160,00
100 000,00	16,00	Purchase	EURO BONO SPANISH GOV INDEX	06/03/2025	EUR	(42 370,00)	1 996 160,00

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

Fonditalia Euro Cyclical

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	57 063 315,54
Banks		(Note 3)	13 257,25
Dividends receivable (net of withholding tax)			37 093,03
Receivable on subscriptions			7 197,37
Total assets			57 120 863,19
Liabilities			
Bank overdrafts		(Note 3)	(115 379,96)
Payable on redemptions			(4 149,39)
Other liabilities			(108 301,62)
Total liabilities			(227 830,97)
Total net assets			56 893 032,22
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	28,95	1 926 694,373
Class T	EUR	32,71	34 109,115

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

Fonditalia Euro Cyclical

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	56 330 016,39
Dividends (net of withholding tax)	(Note 2)	259 528,81
Interest on:		
- bank accounts	(Notes 2, 3)	1 190,64
Securities lending, net	(Note 16)	4 826,01
Other income	(Note 12)	18,91
Total income		265 564,37
Management fee	(Note 7)	(537 620,62)
Central Administration fee	(Note 9)	(34 587,27)
Depository fee	(Note 9)	(11 754,94)
Subscription tax	(Note 5)	(13 535,70)
Other charges and taxes	(Note 6)	(13 757,36)
Total expenses		(611 255,89)
Net investment income / (loss)		(345 691,52)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 113 670,45
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 509 242,36
- foreign currencies and forward foreign exchange contracts	(Note 2)	116,19
Net result of operations for the period		5 277 337,48
Subscriptions for the period		1 324 201,48
Redemptions for the period		(6 038 523,13)
Net assets at the end of the period		56 893 032,22

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

Fonditalia Euro Cyclical

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			41 447 735,28	57 063 315,54	100,30
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			41 447 735,28	57 063 315,54	100,30
Shares			41 447 735,28	57 063 315,54	100,30
FRANCE			15 970 617,54	23 556 994,78	41,41
Industries			6 444 540,13	10 792 696,07	18,97
15 233,00	SCHNEIDER ELECTRIC SE	EUR	1 564 601,69	3 563 760,35	6,26
9 592,00	SAFRAN SA	EUR	1 193 318,74	2 398 959,20	4,22
13 728,00	VINCI SA	EUR	1 224 826,05	1 525 180,80	2,68
12 449,00	CIE DE SAINT-GOBAIN SA	EUR	673 333,89	1 204 067,28	2,12
7 197,00	LEGRAND SA	EUR	600 418,10	759 643,35	1,34
2 331,00	THALES SA	EUR	303 665,60	446 736,15	0,79
9 498,00	ALSTOM SA	EUR	178 688,08	200 217,84	0,35
2 018,00	EIFFAGE SA	EUR	205 985,33	194 898,44	0,34
5 204,00	BOUYGUES SA	EUR	186 390,97	171 940,16	0,30
8 300,00	GETLINK SE	EUR	131 734,29	132 551,00	0,23
410,00	DASSAULT AVIATION SA	EUR	80 757,97	101 024,00	0,18
950,00	AEROPORTS DE PARIS	EUR	100 819,42	93 717,50	0,16
Consumer Retail			7 377 475,30	9 514 760,13	16,73
7 161,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 788 741,78	4 976 178,90	8,75
848,00	HERMES INTERNATIONAL SCA	EUR	933 837,60	2 320 976,00	4,08
19 049,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	617 477,56	650 713,84	1,14
2 044,00	KERING SA	EUR	1 004 232,89	554 128,40	0,97
5 277,00	RENAULT SA	EUR	285 378,44	263 005,68	0,46
5 349,00	ACCOR SA	EUR	216 565,31	257 072,94	0,45
2 429,00	SODEXO SA	EUR	208 737,55	179 867,45	0,32
6 210,00	REXEL SA	EUR	175 185,57	161 832,60	0,29
2 797,00	LA FRANCAISE DES JEUX SA	EUR	93 871,62	102 817,72	0,18
566,00	SEB SA	EUR	53 446,98	48 166,60	0,09
Raw materials			1 776 711,10	2 876 885,28	5,06
15 594,00	AIR LIQUIDE SA	EUR	1 631 898,76	2 754 212,28	4,84
1 545,00	ARKEMA SA	EUR	144 812,34	122 673,00	0,22
Basic Goods			243 029,37	252 473,28	0,44
8 718,00	BUREAU VERITAS SA	EUR	243 029,37	252 473,28	0,44
Computing and IT			128 861,64	120 180,02	0,21
1 297,00	TELEPERFORMANCE SE	EUR	128 861,64	120 180,02	0,21
GERMANY			13 008 454,88	16 948 921,19	29,79
Industries			5 446 344,75	9 336 044,15	16,41
20 951,00	SIEMENS AG	EUR	2 616 348,93	4 634 361,20	8,15
1 186,00	RHEINMETALL AG	EUR	302 462,09	1 193 709,00	2,10
27 991,00	DEUTSCHE POST AG	EUR	1 061 982,14	1 054 980,79	1,85
17 839,00	SIEMENS ENERGY AG	EUR	471 690,42	980 074,66	1,72
3 748,00	HEIDELBERG MATERIALS AG	EUR	290 435,37	544 209,60	0,96
1 477,00	MTU AERO ENGINES AG	EUR	372 226,21	493 318,00	0,87
4 832,00	GEA GROUP AG	EUR	188 591,59	269 142,40	0,47
1 991,00	KNORR-BREMSE AG	EUR	142 608,00	166 248,50	0,29
Consumer Retail			4 969 753,82	5 242 015,88	9,21
19 874,00	MERCEDES-BENZ GROUP AG	EUR	1 134 535,27	1 187 868,98	2,09
4 445,00	ADIDAS AG	EUR	776 127,41	1 094 359,00	1,92
7 979,00	BAYERISCHE MOTOREN WERKE AG	EUR	540 166,98	669 438,10	1,18

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

Fonditalia Euro Cyclical

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
13 551,00	DAIMLER TRUCK HOLDING AG	EUR	530 203,08	570 632,61	1,00
5 395,00	VOLKSWAGEN AG -PREF-	EUR	680 534,82	561 619,50	0,99
6 155,00	ZALANDO SE	EUR	149 238,04	213 886,25	0,37
3 019,00	CONTINENTAL AG	EUR	186 244,37	208 733,66	0,37
2 858,00	DR ING HC F PORSCHE AG -PREF-	EUR	299 666,05	161 191,20	0,28
3 750,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	188 144,83	140 887,50	0,25
1 617,00	BAYERISCHE MOTOREN WERKE AG	EUR	142 760,89	127 177,05	0,22
16 420,00	DEUTSCHE LUFTHANSA AG	EUR	103 519,64	113 396,52	0,20
126,00	RATIONAL AG	EUR	101 029,95	109 305,00	0,19
2 897,00	PUMA SE	EUR	137 582,49	83 520,51	0,15
Raw materials			2 456 057,15	2 237 682,10	3,93
24 494,00	BASF SE	EUR	1 426 554,34	1 205 349,74	2,12
3 644,00	SYMRISE AG	EUR	393 859,82	353 905,28	0,62
5 329,00	COVESTRO AG	EUR	264 718,19	316 009,70	0,55
3 567,00	BRENTAG SE	EUR	232 545,24	227 645,94	0,40
7 034,00	EVONIK INDUSTRIES AG	EUR	138 379,56	134 771,44	0,24
Telecommunication			136 299,16	133 179,06	0,24
4 753,00	DELIVERY HERO SE	EUR	136 299,16	133 179,06	0,24
NETHERLANDS			6 292 972,05	9 109 820,38	16,01
Industries			2 128 649,13	3 163 899,04	5,56
15 698,00	AIRBUS SE	EUR	1 650 825,87	2 601 158,60	4,57
13 142,00	FERROVIAL SE	EUR	477 823,26	562 740,44	0,99
Consumer Retail			1 658 994,03	2 563 312,91	4,51
3 459,00	FERRARI NV	EUR	560 945,91	1 556 550,00	2,74
54 044,00	STELLANTIS NV	EUR	743 538,83	667 983,84	1,18
1 565,00	IMCD NV	EUR	214 529,86	223 560,25	0,39
2 978,00	RANDSTAD NV	EUR	139 979,43	115 218,82	0,20
Telecommunication			1 193 294,95	1 583 484,89	2,78
37 711,00	PROSUS NV	EUR	1 193 294,95	1 583 484,89	2,78
Basic Goods			565 605,21	992 757,60	1,74
6 726,00	WOLTERS KLUWER NV	EUR	565 605,21	992 757,60	1,74
Finance			449 771,22	527 693,30	0,93
5 323,00	AERCAP HOLDINGS NV	USD	449 771,22	527 693,30	0,93
Raw materials			296 657,51	278 672,64	0,49
4 682,00	AKZO NOBEL NV	EUR	296 657,51	278 672,64	0,49
SPAIN			2 203 310,23	3 154 837,06	5,54
Consumer Retail			1 675 093,09	2 460 181,36	4,32
30 022,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	829 263,21	1 561 144,00	2,74
12 363,00	AMADEUS IT GROUP SA	EUR	845 829,88	899 037,36	1,58
Industries			528 217,14	694 655,70	1,22
2 058,00	AENA SME SA	EUR	329 376,94	442 058,40	0,78
4 867,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	198 840,20	252 597,30	0,44
FINLAND			1 611 875,12	1 517 445,44	2,67
Industries			1 125 747,78	1 105 278,86	1,94
9 328,00	KONE OYJ	EUR	438 040,04	505 577,60	0,89
13 803,00	WARTSILA OYJ ABP	EUR	266 933,81	252 249,83	0,44
17 062,00	METSO OYJ	EUR	188 430,09	181 880,92	0,32
15 974,00	STORA ENSO OYJ	EUR	232 343,84	165 570,51	0,29
Raw materials			486 127,34	412 166,58	0,73
14 647,00	UPM-KYMMENE OYJ	EUR	486 127,34	412 166,58	0,73

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

Fonditalia Euro Cyclical

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			842 472,60	1 232 737,40	2,17
Industries			528 404,29	833 835,44	1,47
7 815,00	PRYSMIAN SPA	EUR	289 575,17	445 767,60	0,79
10 064,00	LEONARDO SPA	EUR	238 829,12	388 067,84	0,68
Consumer Retail			314 068,31	398 901,96	0,70
6 033,00	MONCLER SPA	EUR	314 068,31	398 901,96	0,70
SWITZERLAND			573 744,51	525 712,00	0,92
Health			573 744,51	525 712,00	0,92
5 104,00	DSM-FIRMENICH AG	EUR	573 744,51	525 712,00	0,92
LUXEMBOURG			394 421,36	444 226,16	0,78
Raw materials			303 743,06	353 180,24	0,62
12 871,00	ARCELORMITTAL SA	EUR	303 743,06	353 180,24	0,62
Industries			90 678,30	91 045,92	0,16
5 488,00	INPOST SA	EUR	90 678,30	91 045,92	0,16
IRELAND			250 574,67	335 409,15	0,59
Industries			250 574,67	335 409,15	0,59
4 243,00	KINGSPAN GROUP PLC	EUR	250 574,67	335 409,15	0,59
BELGIUM			299 292,32	237 211,98	0,42
Raw materials			180 329,78	143 030,88	0,25
2 034,00	SYENSCO SA	EUR	180 329,78	143 030,88	0,25
Consumer Retail			118 962,54	94 181,10	0,17
589,00	D'ETEREN GROUP SA	EUR	118 962,54	94 181,10	0,17
Total Portfolio			41 447 735,28	57 063 315,54	100,30

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

Fonditalia Global Income

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	269 952 322,38	
Banks	(Note 3)	10 848 956,98	
Other banks and broker accounts	(Notes 2, 3, 11)	1 402 628,42	
Options purchased, at market value	(Notes 2, 11)	16 158,26	
Unrealised profit on future contracts	(Notes 2, 11)	319 495,13	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	111 135,65	
Unrealised profit on swap contracts	(Notes 2, 10)	34 390,47	
Interest receivable on swap contracts	(Notes 2, 10)	159,86	
Interest receivable (net of withholding tax)		1 606 528,30	
Dividends receivable (net of withholding tax)		76 784,32	
Receivable on subscriptions		269 478,63	
Other assets	(Note 4)	1 834,84	
Total assets		284 639 873,24	
Liabilities			
Bank overdrafts	(Note 3)	(1 352 567,10)	
Option contracts, at market value	(Notes 2, 11)	(1 413,46)	
Interest payable on swap contracts	(Notes 2, 10)	(503 010,06)	
Payable on investments purchased		(5 223 012,43)	
Payable on redemptions		(283 440,50)	
Other liabilities		(385 028,94)	
Total liabilities		(7 748 472,49)	
Total net assets		276 891 400,75	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	5,97	13 145 558,373
Class S	EUR	4,11	15 635 958,111
Class T	EUR	6,55	20 467 050,153

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

Fonditalia Global Income

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	308 854 091,70
Dividends (net of withholding tax)	(Note 2)	412 151,55
Interest on:		
- bonds	(Note 2)	2 459 421,58
- bank accounts	(Notes 2, 3)	121 585,37
Securities lending, net	(Note 16)	3 232,69
Other income	(Note 12)	859,26
Total income		2 997 250,45
Interest on bank accounts	(Notes 2, 3)	(73 611,56)
Interest paid on swaps and contracts for difference	(Note 2)	(12 866,03)
Management fee	(Note 7)	(1 781 380,44)
Central Administration fee	(Note 9)	(171 035,16)
Depository fee	(Note 9)	(58 088,45)
Subscription tax	(Note 5)	(60 325,12)
Other charges and taxes	(Note 6)	(41 899,47)
Total expenses		(2 199 206,23)
Net investment income / (loss)		798 044,22
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	25 710 730,19
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(9 004 985,48)
- option contracts	(Note 2)	(397 356,82)
- future contracts	(Note 2)	143 326,29
- foreign currencies and forward foreign exchange contracts	(Note 2)	(942 807,41)
- swap contracts	(Note 2)	34 390,47
Net result of operations for the period		16 341 341,46
Subscriptions for the period		31 341 250,57
Redemptions for the period		(78 701 559,51)
Dividend distributions	(Note 15)	(943 723,47)
Net assets at the end of the period		276 891 400,75

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

Fonditalia Global Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			247 645 758,63	269 952 322,38	97,49
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			182 249 447,19	199 903 386,74	72,19
Shares			57 107 446,47	69 362 042,45	25,05
UNITED STATES			41 762 761,22	51 195 728,83	18,49
Computing and IT			10 824 554,52	14 674 408,85	5,30
17 459,00	APPLE, INC.	USD	2 894 400,04	4 059 887,05	1,47
28 400,00	NVIDIA CORP.	USD	2 018 276,30	3 411 275,29	1,23
8 319,00	MICROSOFT CORP.	USD	2 545 573,85	3 175 536,76	1,15
6 284,00	BROADCOM, INC.	USD	603 830,73	1 205 016,84	0,44
3 942,00	ORACLE CORP.	USD	619 158,13	629 430,97	0,23
2 175,00	SALESFORCE, INC.	USD	505 361,65	622 907,15	0,22
2 432,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	611 424,91	590 320,95	0,21
604,00	SERVICENOW, INC.	USD	385 939,88	539 975,74	0,19
5 348,00	PALANTIR TECHNOLOGIES, INC.	USD	636 923,65	436 684,56	0,16
8,00	ADOBE, INC.	USD	3 665,38	3 373,54	0,00
Telecommunication			8 085 589,77	9 361 357,89	3,38
11 550,00	AMAZON.COM, INC.	USD	1 704 673,09	2 357 531,56	0,85
8 195,00	ALPHABET, INC.	USD	989 830,24	1 341 773,01	0,48
7 307,00	ALPHABET, INC.	USD	1 202 046,87	1 210 010,52	0,44
811,00	NETFLIX, INC.	USD	698 408,63	764 647,86	0,28
10 367,00	UBER TECHNOLOGIES, INC.	USD	713 812,19	757 687,78	0,27
10 088,00	CISCO SYSTEMS, INC.	USD	517 723,47	621 866,70	0,22
22 331,00	AT&T, INC.	USD	556 361,97	588 550,40	0,21
5 373,00	WALT DISNEY CO.	USD	574 650,18	587 929,91	0,21
13 764,00	VERIZON COMMUNICATIONS, INC.	USD	561 611,45	570 411,65	0,21
96,00	BOOKING HOLDINGS, INC.	USD	477 031,74	463 016,09	0,17
48,00	MERCADOLIBRE, INC.	USD	89 439,94	97 932,41	0,04
Finance			6 036 317,30	8 126 027,35	2,94
4 361,00	JPMORGAN CHASE & CO.	USD	667 733,38	1 109 748,17	0,40
2 185,00	BERKSHIRE HATHAWAY, INC.	USD	800 271,99	1 079 536,55	0,39
2 831,00	VISA, INC.	USD	648 852,33	987 338,00	0,36
1 542,00	MASTERCARD, INC.	USD	583 076,95	854 489,99	0,31
15 473,00	BANK OF AMERICA CORP.	USD	523 726,60	685 870,15	0,25
8 357,00	WELLS FARGO & CO.	USD	586 286,30	629 346,08	0,23
911,00	GOLDMAN SACHS GROUP, INC.	USD	311 896,05	545 101,84	0,20
1 828,00	AMERICAN EXPRESS CO.	USD	337 892,12	528 994,82	0,19
4 031,00	MORGAN STANLEY	USD	369 207,25	515 928,99	0,18
4 144,00	PROLOGIS, INC.	USD	508 837,00	493 773,30	0,18
3 206,00	WELLTOWER, INC.	USD	462 033,10	473 223,87	0,17
256,00	EQUINIX, INC.	USD	236 504,23	222 675,59	0,08
Consumer Retail			4 774 151,49	5 704 692,08	2,06
4 083,00	TESLA, INC.	USD	1 217 363,62	1 150 227,66	0,42
821,00	COSTCO WHOLESALE CORP.	USD	519 616,99	827 796,54	0,30
4 812,00	PROCTER & GAMBLE CO.	USD	715 430,05	804 343,92	0,29
2 607,00	AUTOMATIC DATA PROCESSING, INC.	USD	700 269,63	790 071,02	0,29
8 310,00	WALMART, INC.	USD	515 145,10	787 931,45	0,28
1 975,00	HOME DEPOT, INC.	USD	603 999,09	753 158,29	0,27
1 994,00	MCDONALD'S CORP.	USD	502 327,01	591 163,20	0,21
Health			4 725 091,20	5 467 381,81	1,98
1 299,00	ELI LILLY & CO.	USD	741 751,14	1 149 901,73	0,42

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

Fonditalia Global Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 974,00	JOHNSON & JOHNSON	USD	768 431,54	789 239,51	0,29
1 698,00	UNITEDHEALTH GROUP, INC.	USD	865 590,87	775 463,17	0,28
3 836,00	ABBVIE, INC.	USD	595 331,82	770 998,75	0,28
7 273,00	MERCK & CO., INC.	USD	656 981,82	645 128,78	0,23
4 757,00	ABBOTT LABORATORIES	USD	506 252,34	631 262,75	0,23
1 016,00	INTUITIVE SURGICAL, INC.	USD	445 706,42	559 923,19	0,20
286,00	THERMO FISHER SCIENTIFIC, INC.	USD	145 045,25	145 463,93	0,05
Industries			2 362 730,75	2 611 191,14	0,94
1 593,00	CATERPILLAR, INC.	USD	373 786,42	526 838,55	0,19
2 177,00	UNION PACIFIC CORP.	USD	486 036,52	516 388,34	0,18
1 071,00	DEERE & CO.	USD	458 092,74	495 121,00	0,18
2 105,00	WASTE MANAGEMENT, INC.	USD	447 536,92	471 155,45	0,17
683,00	PARKER-HANNIFIN CORP.	USD	453 942,76	439 030,88	0,16
1 272,00	RTX CORP.	USD	143 335,39	162 656,92	0,06
Energy			1 779 683,55	1 940 709,98	0,70
10 860,00	EXXON MOBIL CORP.	USD	1 009 826,48	1 162 541,56	0,42
4 287,00	CHEVRON CORP.	USD	645 474,22	653 849,63	0,24
1 304,00	CONOCOPHILLIPS	USD	124 382,85	124 318,79	0,04
Basic Goods			955 392,38	1 155 592,53	0,42
9 037,00	COCA-COLA CO.	USD	523 717,06	618 773,52	0,22
1 046,00	S&P GLOBAL, INC.	USD	431 675,32	536 819,01	0,20
Multi-Utilities			1 224 487,68	1 145 254,00	0,41
7 788,00	NEXTERA ENERGY, INC.	USD	531 197,27	525 465,09	0,19
1 537,00	CONSTELLATION ENERGY CORP.	USD	478 262,68	370 276,43	0,13
2 890,00	SOUTHERN CO.	USD	215 027,73	249 512,48	0,09
Raw materials			994 762,58	1 009 113,20	0,36
1 326,00	SHERWIN-WILLIAMS CO.	USD	487 343,57	461 894,03	0,16
1 447,00	AIR PRODUCTS & CHEMICALS, INC.	USD	446 172,24	439 873,88	0,16
415,00	ECOLAB, INC.	USD	61 246,77	107 345,29	0,04
JAPAN			3 149 122,69	3 865 916,28	1,40
Consumer Retail			1 494 435,98	1 583 531,36	0,57
31 557,00	TOYOTA MOTOR CORP.	JPY	506 373,32	541 444,72	0,20
7 289,00	RECRUIT HOLDINGS CO. LTD.	JPY	507 436,97	409 277,84	0,15
5 232,00	NINTENDO CO. LTD.	JPY	299 317,92	372 562,84	0,13
10 433,00	SONY GROUP CORP.	JPY	170 626,54	248 904,23	0,09
712,00	MITSUBISHI CORP.	JPY	10 681,23	11 341,73	0,00
Industries			632 193,22	865 755,43	0,31
18 391,00	HITACHI LTD.	JPY	171 252,66	440 052,23	0,16
1 123,00	KEYENCE CORP.	JPY	460 940,56	425 703,20	0,15
Finance			444 902,15	865 691,05	0,31
41 658,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	295 271,50	505 830,27	0,18
14 873,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	149 630,65	359 860,78	0,13
Basic Goods			261 714,21	220 387,99	0,08
16 110,00	SEVEN & I HOLDINGS CO. LTD.	JPY	261 714,21	220 387,99	0,08
Raw materials			185 650,76	210 694,78	0,08
7 351,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	185 650,76	210 694,78	0,08
Computing and IT			130 226,37	119 855,67	0,05
849,00	TOKYO ELECTRON LTD.	JPY	130 226,37	119 855,67	0,05
SWITZERLAND			2 541 579,76	2 842 430,49	1,03
Finance			909 153,09	1 114 654,03	0,40
1 852,00	CHUBB LTD.	USD	502 167,47	508 373,76	0,18

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

Fonditalia Global Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 857,00	UBS GROUP AG	CHF	295 454,68	489 248,12	0,18
185,00	ZURICH INSURANCE GROUP AG	CHF	111 530,94	117 032,15	0,04
Basic Goods			735 229,00	642 207,25	0,23
6 917,00	NESTLE SA	CHF	735 229,00	642 207,25	0,23
Health			556 825,51	607 429,85	0,22
1 905,00	ROCHE HOLDING AG	CHF	556 825,51	607 429,85	0,22
Consumer Retail			340 372,16	478 139,36	0,18
2 445,00	CIE FINANCIERE RICHEMONT SA	CHF	340 372,16	478 139,36	0,18
UNITED KINGDOM			2 415 160,20	2 652 035,96	0,96
Finance			490 903,53	610 411,08	0,22
54 003,00	HSBC HOLDINGS PLC	GBP	490 903,53	610 411,08	0,22
Health			489 393,19	563 656,94	0,20
3 890,00	ASTRAZENECA PLC	GBP	489 393,19	563 656,94	0,20
Energy			503 316,68	526 079,88	0,19
16 484,00	SHELL PLC	GBP	503 316,68	526 079,88	0,19
Consumer Retail			471 843,23	516 630,77	0,19
9 510,00	UNILEVER PLC	GBP	471 843,23	516 630,77	0,19
Basic Goods			459 703,57	435 257,29	0,16
9 416,00	RELX PLC	GBP	459 703,57	435 257,29	0,16
GERMANY			1 557 117,53	2 421 509,35	0,87
Industries			586 364,65	805 168,00	0,29
3 640,00	SIEMENS AG	EUR	586 364,65	805 168,00	0,29
Computing and IT			299 886,20	627 965,10	0,22
2 367,00	SAP SE	EUR	299 886,20	627 965,10	0,22
Finance			471 211,81	607 829,00	0,22
1 543,00	ALLIANZ SE	EUR	368 003,01	509 652,90	0,18
3 278,00	VONOVIA SE	EUR	103 208,80	98 176,10	0,04
Telecommunication			199 654,87	380 547,25	0,14
10 951,00	DEUTSCHE TELEKOM AG	EUR	199 654,87	380 547,25	0,14
FRANCE			1 116 814,80	1 461 924,61	0,53
Consumer Retail			626 697,24	686 140,00	0,25
800,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	515 615,72	555 920,00	0,20
41,00	HERMES INTERNATIONAL SCA	EUR	92 375,84	112 217,00	0,04
51,00	L'OREAL SA	EUR	18 705,68	18 003,00	0,01
Industries			280 971,60	480 299,35	0,17
2 053,00	SCHNEIDER ELECTRIC SE	EUR	280 971,60	480 299,35	0,17
Raw materials			209 145,96	295 485,26	0,11
1 673,00	AIR LIQUIDE SA	EUR	209 145,96	295 485,26	0,11
AUSTRALIA			1 081 318,75	1 178 354,57	0,42
Finance			502 131,34	645 485,50	0,23
5 395,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	424 276,00	505 618,95	0,18
7 471,00	GOODMAN GROUP	AUD	77 855,34	139 866,55	0,05
Health			443 002,48	395 272,80	0,14
2 537,00	CSL LTD.	AUD	443 002,48	395 272,80	0,14
Energy			74 294,08	75 001,81	0,03
5 064,00	WOODSIDE ENERGY GROUP LTD.	AUD	74 294,08	75 001,81	0,03
Multi-Utilities			61 890,85	62 594,46	0,02
9 569,00	ORIGIN ENERGY LTD.	AUD	61 890,85	62 594,46	0,02
IRELAND			861 508,37	1 068 946,13	0,38
Raw materials			571 496,04	601 326,59	0,21
1 339,00	LINDE PLC	USD	571 496,04	601 326,59	0,21

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

Fonditalia Global Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			290 012,33	467 619,54	0,17
1 658,00	EATON CORP. PLC	USD	290 012,33	467 619,54	0,17
SPAIN			899 267,38	930 920,67	0,34
Finance			473 555,54	493 155,72	0,18
79 260,00	BANCO SANTANDER SA	EUR	473 555,54	493 155,72	0,18
Multi-Utilities			425 711,84	437 764,95	0,16
31 381,00	IBERDROLA SA	EUR	425 711,84	437 764,95	0,16
DENMARK			831 320,39	713 226,63	0,26
Health			831 320,39	713 226,63	0,26
8 253,00	NOVO NORDISK AS	DKK	831 320,39	713 226,63	0,26
NETHERLANDS			518 816,98	621 597,60	0,22
Computing and IT			518 816,98	621 597,60	0,22
916,00	ASML HOLDING NV	EUR	518 816,98	621 597,60	0,22
CANADA			367 589,97	404 870,34	0,15
Finance			260 334,04	291 248,77	0,11
2 552,00	ROYAL BANK OF CANADA	CAD	260 334,04	291 248,77	0,11
Energy			107 255,93	113 621,57	0,04
2 754,00	ENBRIDGE, INC.	CAD	107 255,93	113 621,57	0,04
SINGAPORE			5 068,43	4 580,99	0,00
Industries			5 068,43	4 580,99	0,00
2 700,00	YANGZIJANG SHIPBUILDING HOLDINGS LTD.	SGD	5 068,43	4 580,99	0,00
Ordinary Bonds			110 708 643,26	115 028 440,36	41,54
UNITED STATES			56 451 507,96	58 588 383,71	21,16
Government			25 679 996,66	27 672 258,16	9,99
8 645 100,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	7 876 210,52	8 292 784,84	3,00
4 448 300,00	U.S. TREASURY NOTES 0.25% 31/08/2025	USD	3 855 104,75	4 193 503,17	1,51
4 967 100,00	U.S. TREASURY BONDS 3.625% 15/02/2055	USD	3 688 320,84	4 096 213,77	1,48
4 200 000,00	U.S. TREASURY NOTES 4.125% 31/10/2026	USD	3 851 455,58	4 045 400,70	1,46
3 862 700,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	3 445 869,04	3 715 583,69	1,34
3 424 500,00	U.S. TREASURY BONDS 3.125% 15/02/2042	USD	2 437 244,32	2 765 940,98	1,00
590 000,00	U.S. TREASURY BONDS 3.50% 30/09/2026	USD	525 791,61	562 831,01	0,20
Finance			6 804 726,94	7 206 015,09	2,60
1 535 000,00	CITIGROUP, INC. 6.675% 13/09/2043	USD	1 511 975,86	1 633 150,66	0,59
1 607 000,00	WELLTOWER OP LLC 3.10% 15/01/2030	USD	1 323 593,70	1 435 220,28	0,52
1 209 000,00	GOLDMAN SACHS GROUP, INC. 0.25% 26/01/2028	EUR	1 031 961,87	1 130 644,71	0,41
871 000,00	CROWN CASTLE, INC. 4.45% 15/02/2026	USD	843 489,35	835 849,72	0,30
871 000,00	DISCOVER FINANCIAL SERVICES 4.10% 09/02/2027	USD	808 754,95	827 533,35	0,30
749 000,00	MORGAN STANLEY & CO LLC 3.95% 23/04/2027	USD	652 590,35	711 095,94	0,25
671 000,00	MASTERCARD, INC. 2.95% 21/11/2026	USD	632 360,86	632 520,43	0,23
Health			5 944 417,69	5 838 776,93	2,11
1 158 000,00	NOVARTIS CAPITAL CORP. 4.40% 06/05/2044	USD	1 096 715,80	1 007 559,73	0,37
843 000,00	PFIZER, INC. 7.20% 15/03/2039	USD	1 043 285,25	970 268,22	0,35
1 190 000,00	THERMO FISHER SCIENTIFIC, INC. 1.50% 01/10/2039	EUR	856 752,37	912 718,10	0,33
951 000,00	CVS HEALTH CORP. 4.78% 25/03/2038	USD	847 816,47	829 792,82	0,30
795 000,00	UNITEDHEALTH GROUP, INC. 4.75% 15/07/2045	USD	742 757,92	693 010,34	0,25
832 000,00	ELEVANCE HEALTH, INC. 4.375% 01/12/2047	USD	678 863,61	665 375,68	0,24
506 000,00	CVS HEALTH CORP. 5.05% 25/03/2048	USD	380 938,78	422 334,64	0,15
378 000,00	HCA, INC. 3.50% 01/09/2030	USD	297 287,49	337 717,40	0,12
Basic Goods			4 939 274,90	4 718 745,80	1,70
1 467 000,00	ALTRIA GROUP, INC. 4.40% 14/02/2026	USD	1 413 453,35	1 407 346,03	0,51

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

Fonditalia Global Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 069 000,00	KIMBERLY-CLARK CORP. 6.625% 01/08/2037	USD	1 255 448,26	1 190 341,21	0,43
1 389 000,00	COCA-COLA CO. 3.00% 05/03/2051	USD	1 050 029,59	911 196,92	0,33
690 000,00	REYNOLDS AMERICAN, INC. 4.45% 12/06/2025	USD	666 370,70	662 638,53	0,24
559 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 5.55% 23/01/2049	USD	553 973,00	547 223,11	0,19
Consumer Retail			4 154 759,09	4 079 326,79	1,47
2 275 000,00	LOWE'S COS., INC. 2.50% 15/04/2026	USD	2 112 774,06	2 141 867,72	0,77
1 911 000,00	WALMART, INC. 5.25% 01/09/2035	USD	2 041 985,03	1 937 459,07	0,70
Multi-Utilities			2 523 035,29	2 504 038,38	0,91
1 008 000,00	VIRGINIA ELECTRIC & POWER CO. 8.875% 15/11/2038	USD	1 304 072,57	1 287 050,61	0,47
833 000,00	GEORGIA POWER CO. 4.30% 15/03/2042	USD	679 666,18	695 746,90	0,25
716 000,00	DUKE ENERGY CORP. 3.75% 01/09/2046	USD	539 296,54	521 240,87	0,19
Telecommunication			2 127 496,14	2 129 195,31	0,77
819 000,00	INTERPUBLIC GROUP OF COS., INC. 4.75% 30/03/2030	USD	779 256,22	784 326,00	0,28
863 000,00	VERIZON COMMUNICATIONS, INC. 4.862% 21/08/2046	USD	805 926,07	762 800,36	0,28
880 000,00	T-MOBILE USA, INC. 3.60% 15/11/2060	USD	542 313,85	582 068,95	0,21
Industries			1 512 507,59	1 454 181,32	0,53
1 379 000,00	UNITED PARCEL SERVICE, INC. 6.20% 15/01/2038	USD	1 512 507,59	1 454 181,32	0,53
Energy			1 317 129,99	1 408 628,27	0,51
1 670 000,00	BP CAPITAL MARKETS AMERICA, INC. 2.721% 12/01/2032	USD	1 317 129,99	1 408 628,27	0,51
Raw materials			857 195,50	913 861,12	0,33
927 000,00	CELANESE U.S. HOLDINGS LLC 6.415% 15/07/2027	USD	857 195,50	913 861,12	0,33
Computing and IT			590 968,17	663 356,54	0,24
751 000,00	ORACLE CORP. 2.95% 01/04/2030	USD	590 968,17	663 356,54	0,24
NETHERLANDS			10 753 134,41	11 095 999,24	4,01
Finance			3 096 944,75	3 056 037,95	1,10
1 100 000,00	ALLIANZ FINANCE II BV 4.50% 13/03/2043	GBP	1 323 962,66	1 188 024,95	0,43
1 100 000,00	ABN AMRO BANK NV 1.25% 28/05/2025	EUR	1 063 122,53	1 096 381,00	0,39
800 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	709 859,56	771 632,00	0,28
Consumer Retail			2 652 059,53	2 720 640,12	0,98
1 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 18/11/2030	EUR	1 226 426,15	1 287 312,00	0,46
1 063 000,00	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	EUR	1 084 366,37	1 084 993,47	0,39
333 000,00	STELLANTIS NV 4.50% 07/07/2028	EUR	341 267,01	348 334,65	0,13
Basic Goods			2 127 629,67	2 315 281,40	0,84
1 822 000,00	JDE PEET'S NV 0.50% 16/01/2029	EUR	1 485 966,13	1 649 675,24	0,60
678 000,00	HEINEKEN NV 1.00% 04/05/2026	EUR	641 663,54	665 606,16	0,24
Industries			1 123 068,10	1 180 918,71	0,43
1 269 000,00	DSV FINANCE BV 1.375% 16/03/2030	EUR	1 123 068,10	1 180 918,71	0,43
Health			917 915,19	943 753,38	0,34
951 000,00	COLOPLAST FINANCE BV 2.25% 19/05/2027	EUR	917 915,19	943 753,38	0,34
Government			835 517,17	879 367,68	0,32
198 994,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	218 197,04	217 564,12	0,08
190 016,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	198 621,18	213 441,17	0,08
168 696,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	159 864,50	169 109,31	0,06
147 691,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	142 987,16	149 235,85	0,05
155 100,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	115 847,29	130 017,23	0,05
JAPAN			9 654 101,50	9 342 638,41	3,37
Government			9 654 101,50	9 342 638,41	3,37
599 850 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038	JPY	3 384 688,31	3 307 037,31	1,19
357 800 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	2 039 100,79	1 857 936,93	0,67
205 850 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/08/2025	JPY	1 295 896,33	1 311 232,04	0,47
171 650 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	1 162 042,90	1 133 633,70	0,41

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Fonditalia Global Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
172 300 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2032	JPY	1 149 774,84	1 128 735,59	0,41
90 050 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2029	JPY	622 598,33	604 062,84	0,22
FRANCE			8 012 033,73	8 291 441,62	2,99
Government			3 897 261,96	4 130 573,47	1,49
1 505 513,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	1 438 858,14	1 492 219,32	0,54
1 117 942,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	967 320,80	1 030 082,94	0,37
1 119 450,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	849 731,41	915 530,99	0,33
1 063 431,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	641 351,61	692 740,22	0,25
Finance			2 466 563,27	2 580 068,00	0,93
1 500 000,00	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027	EUR	1 373 641,77	1 444 890,00	0,52
1 100 000,00	SOCIETE GENERALE SA 4.125% 02/06/2027	EUR	1 092 921,50	1 135 178,00	0,41
Telecommunication			1 648 208,50	1 580 800,15	0,57
1 165 000,00	ORANGE SA 8.125% 28/01/2033	EUR	1 648 208,50	1 580 800,15	0,57
ITALY			5 411 979,41	5 887 360,50	2,13
Government			4 187 799,85	4 556 633,30	1,65
1 405 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	1 395 823,12	1 414 792,85	0,51
920 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	831 173,35	960 848,00	0,35
776 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	835 129,77	913 429,60	0,33
721 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	700 389,40	756 999,53	0,27
482 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	425 284,21	510 563,32	0,19
Energy			1 224 179,56	1 330 727,20	0,48
1 474 000,00	ENI SPA 0.625% 23/01/2030	EUR	1 224 179,56	1 330 727,20	0,48
UNITED KINGDOM			4 324 484,38	4 707 605,13	1,70
Government			3 434 093,89	3 779 908,44	1,37
1 487 977,09	U.K. GILTS 1.75% 22/01/2049	GBP	914 157,95	994 296,84	0,36
618 961,76	U.K. GILTS 4.25% 07/09/2039	GBP	657 381,03	708 532,61	0,26
738 348,30	U.K. GILTS 0.25% 31/07/2031	GBP	617 240,19	701 075,88	0,25
489 308,74	U.K. GILTS 2.00% 07/09/2025	GBP	536 474,07	585 822,23	0,21
446 916,74	U.K. GILTS 1.25% 22/07/2027	GBP	459 155,40	508 106,09	0,19
266 349,29	U.K. GILTS 0.50% 31/01/2029	GBP	249 685,25	282 074,79	0,10
Basic Goods			890 390,49	927 696,69	0,33
971 000,00	BAT INTERNATIONAL FINANCE PLC 4.448% 16/03/2028	USD	890 390,49	927 696,69	0,33
SPAIN			2 952 309,62	3 250 554,35	1,17
Government			1 979 241,37	2 193 080,35	0,79
759 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	591 006,39	657 878,43	0,24
628 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	563 838,56	604 054,36	0,22
502 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	530 973,40	588 805,84	0,21
401 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	293 423,02	342 341,72	0,12
Finance			973 068,25	1 057 474,00	0,38
1 100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	EUR	973 068,25	1 057 474,00	0,38
GERMANY			2 402 703,48	2 488 691,96	0,90
Government			2 402 703,48	2 488 691,96	0,90
986 094,10	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	971 460,46	974 034,17	0,35
990 014,79	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	937 469,68	973 352,84	0,35
717 264,21	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	493 773,34	541 304,95	0,20
CANADA			2 329 534,19	2 418 723,78	0,87
Government			1 391 376,14	1 483 925,36	0,53
757 000,00	CANADA GOVERNMENT BONDS 0.50% 01/09/2025	CAD	481 128,35	499 794,83	0,18
632 000,00	CANADA GOVERNMENT BONDS 1.50% 01/12/2031	CAD	356 845,49	389 331,24	0,14
407 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	191 283,48	216 505,56	0,08
288 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2028	CAD	191 997,84	197 395,66	0,07

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Fonditalia Global Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
182 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	113 042,52	119 576,49	0,04
76 000,00	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	CAD	57 078,46	61 321,58	0,02
Raw materials			938 158,05	934 798,42	0,34
991 000,00	NUTRIEN LTD. 4.20% 01/04/2029	USD	938 158,05	934 798,42	0,34
IRELAND			2 107 656,61	2 276 466,89	0,82
Finance			896 698,85	999 461,11	0,36
600 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 3.00% 29/10/2028	USD	479 635,71	541 782,43	0,20
537 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 3.30% 30/01/2032	USD	417 063,14	457 678,68	0,16
Industries			870 600,65	928 666,48	0,33
952 000,00	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	EUR	870 600,65	928 666,48	0,33
Government			340 357,11	348 339,30	0,13
92 638,57	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	88 355,38	92 925,75	0,03
79 022,22	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	EUR	81 180,95	79 072,00	0,03
82 839,11	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	61 558,96	71 049,45	0,03
58 044,34	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	52 754,92	55 897,28	0,02
55 842,38	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	EUR	56 506,90	49 394,82	0,02
LUXEMBOURG			1 385 070,81	1 453 553,50	0,53
Finance			1 385 070,81	1 453 553,50	0,53
1 475 000,00	SEGRO CAPITAL SARL 1.25% 23/03/2026	EUR	1 385 070,81	1 453 553,50	0,53
AUSTRALIA			1 007 793,80	1 075 881,38	0,39
Government			1 007 793,80	1 075 881,38	0,39
600 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/11/2031	AUD	269 705,84	294 541,48	0,11
426 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2025	AUD	234 397,15	248 203,46	0,09
405 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	AUD	196 396,85	210 611,24	0,07
279 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	151 053,10	159 030,82	0,06
187 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	105 069,10	108 977,76	0,04
100 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/03/2047	AUD	42 035,17	45 192,32	0,02
16 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	9 136,59	9 324,30	0,00
AUSTRIA			844 874,46	912 795,52	0,33
Government			844 874,46	912 795,52	0,33
195 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	178 143,57	188 352,45	0,07
184 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	176 958,22	182 837,12	0,06
271 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	134 883,48	158 182,70	0,06
148 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	121 139,16	132 153,64	0,05
138 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	119 895,69	128 809,20	0,05
109 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	113 854,34	122 460,41	0,04
BELGIUM			844 987,93	850 248,31	0,31
Government			844 987,93	850 248,31	0,31
364 678,20	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	334 825,57	302 806,90	0,11
234 288,79	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2025	EUR	224 906,17	233 161,86	0,09
295 022,13	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	182 817,96	205 232,14	0,07
115 864,90	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	102 438,23	109 047,41	0,04
SINGAPORE			625 634,31	684 994,12	0,25
Health			316 572,34	352 742,89	0,13
378 000,00	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 5.30% 19/05/2053	USD	316 572,34	352 742,89	0,13
Government			309 061,97	332 251,23	0,12
445 000,00	SINGAPORE GOVERNMENT BONDS 3.375% 01/09/2033	SGD	309 061,97	332 251,23	0,12
MEXICO			448 647,57	430 518,49	0,16
Government			448 647,57	430 518,49	0,16
3 501 400,00	MEXICO BONOS 5.00% 06/03/2025	MXN	169 316,90	163 956,98	0,06

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Fonditalia Global Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 483 000,00	MEXICO BONOS 7.50% 03/06/2027	MXN	115 773,23	113 026,93	0,04
2 377 800,00	MEXICO BONOS 7.75% 29/05/2031	MXN	110 203,96	103 313,46	0,04
1 098 600,00	MEXICO BONOS 8.50% 31/05/2029	MXN	53 353,48	50 221,12	0,02
POLAND			375 305,29	418 068,98	0,15
Government			375 305,29	418 068,98	0,15
1 847 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027	PLN	375 305,29	418 068,98	0,15
FINLAND			362 943,17	399 278,12	0,14
Government			362 943,17	399 278,12	0,14
466 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	362 943,17	399 278,12	0,14
NEW ZEALAND			158 100,88	174 578,05	0,06
Government			158 100,88	174 578,05	0,06
378 000,00	NEW ZEALAND GOVERNMENT BONDS 1.50% 15/05/2031	NZD	158 100,88	174 578,05	0,06
SWEDEN			141 051,24	159 972,87	0,06
Government			141 051,24	159 972,87	0,06
1 895 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	141 051,24	159 972,87	0,06
NORWAY			114 788,51	120 685,28	0,04
Government			114 788,51	120 685,28	0,04
1 479 000,00	NORWAY GOVERNMENT BONDS 2.00% 26/04/2028	NOK	114 788,51	120 685,28	0,04
DENMARK			0,00	0,15	0,00
Government			0,00	0,15	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	0,07	0,00
Floating Rate Notes			10 329 291,40	11 101 218,39	4,01
UNITED KINGDOM			2 557 198,41	2 720 276,22	0,98
Finance			2 557 198,41	2 720 276,22	0,98
1 475 000,00	HSBC HOLDINGS PLC FRN 19/06/2029	USD	1 346 924,23	1 405 972,16	0,51
1 423 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 14/06/2027	USD	1 210 274,18	1 314 304,06	0,47
UNITED STATES			2 140 119,30	2 296 947,82	0,83
Finance			2 140 119,30	2 296 947,82	0,83
1 641 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	1 484 362,22	1 583 269,62	0,57
740 000,00	MORGAN STANLEY & CO LLC FRN 29/10/2027	EUR	655 757,08	713 678,20	0,26
GERMANY			1 570 639,04	1 689 905,88	0,61
Finance			1 570 639,04	1 689 905,88	0,61
1 400 000,00	DEUTSCHE BANK AG FRN 24/06/2026	GBP	1 570 639,04	1 689 905,88	0,61
SINGAPORE			1 277 559,49	1 336 136,58	0,48
Finance			1 277 559,49	1 336 136,58	0,48
1 000 000,00	UNITED OVERSEAS BANK LTD. FRN 31/12/2099	SGD	681 929,12	714 181,49	0,26
648 000,00	OVERSEA-CHINESE BANKING CORP. LTD. FRN 15/06/2032	USD	595 630,37	621 955,09	0,22
FRANCE			1 055 806,29	1 181 724,00	0,43
Finance			1 055 806,29	1 181 724,00	0,43
1 200 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	1 055 806,29	1 181 724,00	0,43
SPAIN			1 006 819,92	1 085 392,00	0,39
Finance			1 006 819,92	1 085 392,00	0,39
1 100 000,00	UNICAJA BANCO SA FRN 01/12/2026	EUR	1 006 819,92	1 085 392,00	0,39
IRELAND			392 043,05	433 814,79	0,16
Finance			392 043,05	433 814,79	0,16
520 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	USD	392 043,05	433 814,79	0,16
SWITZERLAND			329 105,90	357 021,10	0,13
Finance			329 105,90	357 021,10	0,13
365 000,00	UBS GROUP AG FRN 24/06/2027	EUR	329 105,90	357 021,10	0,13

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Fonditalia Global Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			4 104 066,06	4 411 685,54	1,59
GERMANY			2 044 932,68	2 206 706,14	0,80
Government			2 044 932,68	2 206 706,14	0,80
878 893,38	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	711 409,90	765 331,57	0,28
807 926,97	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	692 083,06	738 663,39	0,27
899 021,52	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	641 439,72	702 711,18	0,25
FRANCE			1 051 450,51	1 139 329,16	0,41
Government			1 051 450,51	1 139 329,16	0,41
1 367 972,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	1 051 450,51	1 139 329,16	0,41
BELGIUM			521 559,32	537 447,62	0,19
Government			521 559,32	537 447,62	0,19
343 557,24	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	289 151,71	289 471,02	0,10
262 564,69	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	232 407,61	247 976,60	0,09
DENMARK			225 939,48	250 883,25	0,09
Government			225 939,48	250 883,25	0,09
2 140 585,92	DENMARK GOVERNMENT BONDS 0.00% 15/11/2031	DKK	225 939,48	250 883,25	0,09
NETHERLANDS			182 193,89	191 580,42	0,07
Government			182 193,89	191 580,42	0,07
195 104,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	182 193,89	191 580,42	0,07
IRELAND			77 990,18	85 738,95	0,03
Government			77 990,18	85 738,95	0,03
100 712,95	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	77 990,18	85 738,95	0,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			25 904 612,58	26 882 725,71	9,71
Ordinary Bonds			18 262 552,10	18 702 743,05	6,76
UNITED STATES			14 983 993,47	15 185 194,79	5,49
Consumer Retail			3 625 777,32	3 682 184,97	1,33
2 685 000,00	VERISK ANALYTICS, INC. 4.125% 15/03/2029	USD	2 526 498,14	2 529 088,07	0,91
801 000,00	WARNERMEDIA HOLDINGS, INC. 5.141% 15/03/2052	USD	540 218,71	596 090,05	0,22
645 000,00	WARNERMEDIA HOLDINGS, INC. 4.279% 15/03/2032	USD	559 060,47	557 006,85	0,20
Telecommunication			2 727 472,52	2 901 712,23	1,05
1 103 000,00	EXPEDIA GROUP, INC. 5.00% 15/02/2026	USD	1 078 410,71	1 062 846,05	0,38
1 175 000,00	COMCAST CORP. 1.95% 15/01/2031	USD	919 925,73	968 041,36	0,35
1 295 000,00	AT&T, INC. 3.50% 15/09/2053	USD	729 136,08	870 824,82	0,32
Multi-Utilities			2 116 321,66	2 171 483,05	0,79
1 172 000,00	VISTRA OPERATIONS CO. LLC 3.70% 30/01/2027	USD	1 052 585,73	1 102 637,36	0,40
1 149 000,00	EXELON CORP. 4.05% 15/04/2030	USD	1 063 735,93	1 068 845,69	0,39
Computing and IT			2 334 446,26	2 110 390,57	0,76
1 647 000,00	TEXAS INSTRUMENTS, INC. 4.15% 15/05/2048	USD	1 506 977,79	1 330 664,51	0,48
979 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 4.25% 15/05/2049	USD	827 468,47	779 726,06	0,28
Health			2 003 272,54	2 109 942,71	0,76
1 171 000,00	CENTENE CORP. 4.25% 15/12/2027	USD	1 019 959,51	1 097 158,92	0,40
1 065 000,00	UTAH ACQUISITION SUB, INC. 3.95% 15/06/2026	USD	983 313,03	1 012 783,79	0,36
Basic Goods			1 621 069,55	1 649 760,28	0,60
1 749 000,00	KRAFT HEINZ FOODS CO. 3.00% 01/06/2026	USD	1 621 069,55	1 649 760,28	0,60
Finance			555 633,62	559 720,98	0,20
585 000,00	DISCOVER BANK 4.65% 13/09/2028	USD	555 633,62	559 720,98	0,20

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

Fonditalia Global Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			1 460 397,17	1 517 789,07	0,55
Government			1 460 397,17	1 517 789,07	0,55
812 000,00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	792 462,94	811 504,68	0,29
721 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	667 934,23	706 284,39	0,26
INDIA			779 101,87	852 462,28	0,31
Telecommunication			779 101,87	852 462,28	0,31
972 000,00	BHARTI AIRTEL LTD. 3.25% 03/06/2031	USD	779 101,87	852 462,28	0,31
CANADA			663 080,44	724 005,09	0,26
Finance			663 080,44	724 005,09	0,26
963 000,00	TCHC ISSUER TRUST 5.395% 22/02/2040	CAD	663 080,44	724 005,09	0,26
MALAYSIA			375 979,15	423 291,82	0,15
Government			375 979,15	423 291,82	0,15
1 981 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	375 979,15	423 291,82	0,15
Floating Rate Notes			7 642 060,48	8 179 982,66	2,95
UNITED STATES			6 192 306,87	6 610 580,37	2,39
Finance			6 192 306,87	6 610 580,37	2,39
1 923 000,00	WELLS FARGO & CO. FRN 22/05/2028	USD	1 659 765,01	1 805 122,93	0,65
1 565 000,00	BANK OF AMERICA CORP. FRN 20/03/2051	USD	1 235 105,14	1 217 433,98	0,44
1 172 000,00	MORGAN STANLEY & CO LLC FRN 22/01/2031	USD	895 797,23	1 020 191,70	0,37
964 000,00	JPMORGAN CHASE & CO. FRN 14/09/2033	USD	915 677,68	958 373,12	0,35
649 000,00	CAPITAL ONE FINANCIAL CORP. FRN 08/06/2029	USD	590 531,78	650 335,13	0,24
567 000,00	BANK OF AMERICA CORP. FRN 10/11/2028	USD	534 482,22	565 838,47	0,20
398 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 12/06/2029	USD	360 947,81	393 285,04	0,14
FRANCE			1 449 753,61	1 569 402,29	0,56
Finance			1 449 753,61	1 569 402,29	0,56
1 682 000,00	CREDIT AGRICOLE SA FRN 26/01/2027	USD	1 449 753,61	1 569 402,29	0,56
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			546 080,76	576 684,16	0,21
Ordinary Bonds			546 080,76	576 684,16	0,21
CANADA			546 080,76	576 684,16	0,21
Finance			546 080,76	576 684,16	0,21
868 000,00	BANK OF NOVA SCOTIA 2.95% 08/03/2027	CAD	546 080,76	576 684,16	0,21
INVESTMENT FUNDS			38 945 618,10	42 589 525,77	15,38
UCI Units			38 945 618,10	42 589 525,77	15,38
IRELAND			24 223 715,16	25 980 462,89	9,38
Finance			24 223 715,16	25 980 462,89	9,38
13 673 592,00	LEGAL & GENERAL ICAV - L&G EMERGING MARKETS GOVERNMENT BOND USD INDEX FUND -C-	USD	12 789 140,05	13 998 333,09	5,05
25 591,00	INVESCO PHYSICAL GOLD ETC	EUR	6 211 562,68	6 749 370,34	2,44
696 216,00	HSBC HANG SENG TECH UCITS ETF	EUR	5 223 012,43	5 232 759,46	1,89
LUXEMBOURG			14 721 902,94	16 609 062,88	6,00
Finance			14 721 902,94	16 609 062,88	6,00
1 014 548,11	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND -A-	EUR	12 024 231,50	13 846 552,54	5,00
104 067,00	XTRACKERS CSI300 SWAP UCITS ETF	EUR	1 486 355,26	1 521 043,27	0,55
85 172,00	XTRACKERS CSI300 SWAP UCITS ETF -C-	EUR	1 211 316,18	1 241 467,07	0,45
Total Portfolio			247 645 758,63	269 952 322,38	97,49

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

Fonditalia Global Income

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						319 495,13	36 468 809,84
Unrealised profit on future contracts and commitment						319 495,13	36 468 809,84
50,00	637,00	Purchase	STOXX 600 REAL	21/03/2025	EUR	102 165,00	4 143 685,00
1,00	100,00	Purchase	MINI MDAX	21/03/2025	EUR	71 310,00	2 834 000,00
100 000,00	80,00	Purchase	US 10YR NOTE (CBT)	18/06/2025	USD	50 480,75	8 545 668,98
100 000,00	69,00	Purchase	EURO BTP	06/03/2025	EUR	49 330,17	8 320 710,00
100 000,00	64,00	Purchase	US 10YR ULTRA	18/06/2025	USD	43 269,21	7 030 765,86
100 000,00	42,00	Purchase	EURO BUND	06/03/2025	EUR	2 940,00	5 593 980,00

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

Fonditalia Global Income

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				460 797,35	14 744,80	40 384 571,43
Purchased option contracts				561 222,76	16 158,26	-
42 000 000,00	Put	FIDEURAM USD/CNH PUT 6,70 26/06/2025	USD	417 122,76	9 530,76	-
27 500 000,00	Call	FIDEURAM EUR/USD CALL 1,08 20/03/2025	EUR	144 100,00	6 627,50	-
Written option contracts				(100 425,41)	(1 413,46)	40 384 571,43
(42 000 000,00)	Put	FIDEURAM USD/CNH PUT 6,40 26/06/2025	USD	(100 425,41)	(1 413,46)	40 384 571,43

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

Fonditalia Global Income

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					111 135,65
Unrealised profit on forward foreign exchange contracts					111 135,65
30/04/25	72 900 000,00	CNY	9 615 257,79	EUR	108 706,94
30/04/25	4 300 000,00	USD	4 119 878,89	EUR	2 428,71

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

Fonditalia Global Income

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(54 206,31)	34 390,47
Unrealised profit on swap contracts						(54 206,31)	34 390,47
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S43	USD	L	5 700 000,00	BARCLAYS BANK IRELAND PLC	20/12/2029	(54 206,31)	34 390,47

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

Fonditalia Euro Equity Defensive

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	22 442 990,46
Banks		(Note 3)	7 819,99
Dividends receivable (net of withholding tax)			22 511,48
Receivable on subscriptions			2 515,65
Total assets			22 475 837,58
Liabilities			
Bank overdrafts		(Note 3)	(162 593,83)
Payable on redemptions			(19 239,43)
Other liabilities			(43 801,01)
Total liabilities			(225 634,27)
Total net assets			22 250 203,31
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	19,29	1 124 551,837
Class T	EUR	21,76	25 517,933

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

Fonditalia Euro Equity Defensive

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	23 809 548,99
Dividends (net of withholding tax)	(Note 2)	160 512,81
Interest on:		
- bank accounts	(Notes 2, 3)	698,28
Securities lending, net	(Note 16)	1 283,53
Other income	(Note 12)	34,39
Total income		162 529,01
Management fee	(Note 7)	(220 381,91)
Central Administration fee	(Note 9)	(14 106,93)
Depository fee	(Note 9)	(4 790,10)
Subscription tax	(Note 5)	(5 452,48)
Other charges and taxes	(Note 6)	(9 695,04)
Total expenses		(254 426,46)
Net investment income / (loss)		(91 897,45)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	176 941,58
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(19 416,96)
- foreign currencies and forward foreign exchange contracts	(Note 2)	48,87
Net result of operations for the period		65 676,04
Subscriptions for the period		703 200,95
Redemptions for the period		(2 328 222,67)
Net assets at the end of the period		22 250 203,31

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

Fonditalia Euro Equity Defensive

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			19 442 726,35	22 442 990,46	100,87
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			19 442 726,35	22 442 990,46	100,87
Shares			19 442 726,35	22 442 990,46	100,87
FRANCE			7 093 766,16	9 516 512,59	42,77
Health			2 480 117,66	3 826 758,12	17,20
19 912,00	SANOFI SA	EUR	1 414 437,03	2 078 016,32	9,34
5 194,00	ESSILORLUXOTTICA SA	EUR	810 809,57	1 490 158,60	6,70
511,00	SARTORIUS STEDIM BIOTECH	EUR	107 702,88	101 689,00	0,46
722,00	BIOMERIEUX SA	EUR	68 568,70	83 391,00	0,37
661,00	IPSEN SA	EUR	78 599,48	73 503,20	0,33
Energy			1 621 955,78	2 044 429,74	9,19
35 383,00	TOTALENERGIES SE	EUR	1 621 955,78	2 044 429,74	9,19
Consumer Retail			896 112,02	1 484 718,00	6,67
4 206,00	L'OREAL SA	EUR	896 112,02	1 484 718,00	6,67
Basic Goods			1 383 984,82	1 263 805,29	5,68
11 280,00	DANONE SA	EUR	659 533,06	776 740,80	3,49
3 542,00	PERNOD RICARD SA	EUR	541 606,12	365 711,50	1,64
9 477,00	CARREFOUR SA	EUR	182 845,64	121 352,99	0,55
Multi-Utilities			711 595,88	896 801,44	4,03
31 910,00	ENGIE SA	EUR	474 948,62	550 128,40	2,47
12 054,00	VEOLIA ENVIRONNEMENT SA	EUR	236 647,26	346 673,04	1,56
GERMANY			4 014 970,52	2 991 264,91	13,44
Health			2 265 939,49	1 454 444,57	6,54
17 163,00	BAYER AG	EUR	1 160 740,48	389 771,73	1,75
2 258,00	MERCK KGAA	EUR	228 378,48	307 200,90	1,38
7 382,00	FRESENIUS SE & CO. KGAA	EUR	362 087,44	283 911,72	1,28
4 927,00	SIEMENS HEALTHINEERS AG	EUR	292 442,23	264 875,52	1,19
3 589,00	FRESENIUS MEDICAL CARE AG	EUR	160 602,15	166 529,60	0,75
702,00	CARL ZEISS MEDITEC AG	EUR	61 688,71	42 155,10	0,19
Multi-Utilities			1 081 377,59	817 650,41	3,67
39 221,00	E.ON SE	EUR	731 531,43	482 614,41	2,17
11 050,00	RWE AG	EUR	349 846,16	335 036,00	1,50
Basic Goods			354 808,55	379 383,98	1,70
4 561,00	HENKEL AG & CO. KGAA -PREF-	EUR	354 808,55	379 383,98	1,70
Consumer Retail			211 182,08	229 453,75	1,03
1 735,00	BEIERSDORF AG	EUR	211 182,08	229 453,75	1,03
Industries			101 662,81	110 332,20	0,50
458,00	SARTORIUS AG -PREF-	EUR	101 662,81	110 332,20	0,50
NETHERLANDS			1 982 257,37	2 354 549,90	10,58
Basic Goods			1 183 951,92	1 220 911,17	5,49
6 958,00	HEINEKEN NV	EUR	656 043,81	564 989,60	2,54
16 367,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	390 466,29	555 986,99	2,50
10 757,00	DAVIDE CAMPARI-MILANO NV	EUR	97 547,87	61 594,58	0,28
2 130,00	JDE PEET'S NV	EUR	39 893,95	38 340,00	0,17
Health			781 057,71	1 108 872,83	4,98
1 038,00	ARGENX SE	EUR	276 597,13	619 893,60	2,79
13 962,00	KONINKLIJKE PHILIPS NV	EUR	356 427,85	350 166,96	1,57
3 769,00	QIAGEN NV	EUR	148 032,73	138 812,27	0,62

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

Fonditalia Euro Equity Defensive

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			9 291,83	12 694,56	0,06
424,00	TECHNIP ENERGIES NV	EUR	9 291,83	12 694,56	0,06
Energy			7 955,91	12 071,34	0,05
597,00	SBM OFFSHORE NV	EUR	7 955,91	12 071,34	0,05
SPAIN			1 187 825,17	2 184 881,34	9,82
Multi-Utilities			837 122,17	1 801 842,93	8,10
108 498,00	IBERDROLA SA	EUR	520 880,66	1 513 547,10	6,80
7 091,00	REDEIA CORP. SA	EUR	126 328,60	122 532,48	0,55
5 551,00	ENDESA SA	EUR	113 104,08	118 957,93	0,54
5 452,00	EDP RENOVAVEIS SA	EUR	76 808,83	46 805,42	0,21
Energy			241 943,90	261 821,39	1,18
21 269,00	REPSOL SA	EUR	241 943,90	261 821,39	1,18
Industries			60 233,46	65 854,96	0,29
431,00	ACCIONA SA	EUR	51 560,37	51 159,70	0,23
953,00	TECNICAS REUNIDAS SA	EUR	8 673,09	14 695,26	0,06
Health			48 525,64	55 362,06	0,25
5 213,00	GRIFOLS SA	EUR	48 525,64	55 362,06	0,25
ITALY			1 820 047,86	2 147 747,46	9,65
Multi-Utilities			968 799,80	1 364 569,66	6,13
142 040,00	ENEL SPA	EUR	666 387,28	1 002 660,36	4,51
24 583,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	141 679,87	198 138,98	0,89
35 227,00	SNAM SPA	EUR	160 732,65	163 770,32	0,73
Energy			676 910,90	591 202,20	2,66
41 945,00	ENI SPA	EUR	666 730,60	581 106,03	2,61
4 585,00	SAIPEM SPA	EUR	10 180,30	10 096,17	0,05
Health			174 337,16	191 975,60	0,86
1 828,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	74 189,24	99 260,40	0,44
2 175,00	AMPLIFON SPA	EUR	60 269,63	53 048,25	0,24
391,00	DIASORIN SPA	EUR	39 878,29	39 666,95	0,18
BELGIUM			1 467 587,17	1 399 667,97	6,29
Basic Goods			1 244 800,79	965 662,72	4,34
15 698,00	ANHEUSER-BUSCH INBEV SA	EUR	1 172 860,10	904 832,72	4,07
7,00	LOTUS BAKERIES NV	EUR	71 940,69	60 830,00	0,27
Health			175 459,33	401 225,50	1,80
2 210,00	UCB SA	EUR	175 459,33	401 225,50	1,80
Multi-Utilities			47 327,05	32 779,75	0,15
515,00	ELIA GROUP SA	EUR	47 327,05	32 779,75	0,15
PORTUGAL			456 044,02	423 611,27	1,91
Multi-Utilities			221 249,14	170 471,54	0,77
54 814,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	221 249,14	170 471,54	0,77
Energy			117 745,14	150 398,49	0,68
9 462,00	GALP ENERGIA SGPS SA	EUR	117 745,14	150 398,49	0,68
Basic Goods			117 049,74	102 741,24	0,46
4 949,00	JERONIMO MARTINS SGPS SA	EUR	117 049,74	102 741,24	0,46
FINLAND			490 385,56	371 194,09	1,67
Multi-Utilities			110 211,74	118 344,80	0,53
7 840,00	FORTUM OYJ	EUR	110 211,74	118 344,80	0,53
Health			70 277,60	102 129,30	0,46
1 885,00	ORION OYJ	EUR	70 277,60	102 129,30	0,46
Basic Goods			84 424,60	87 154,98	0,39
4 773,00	KESKO OYJ	EUR	84 424,60	87 154,98	0,39

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

Fonditalia Euro Equity Defensive

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			225 471,62	63 565,01	0,29
7 393,00	NESTE OYJ	EUR	225 471,62	63 565,01	0,29
UNITED KINGDOM			213 078,93	299 255,70	1,35
Basic Goods			213 078,93	299 255,70	1,35
3 608,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	213 078,93	299 255,70	1,35
IRELAND			278 451,92	273 611,30	1,23
Basic Goods			278 451,92	273 611,30	1,23
2 701,00	KERRY GROUP PLC	EUR	278 451,92	273 611,30	1,23
LUXEMBOURG			227 667,52	273 082,05	1,23
Industries			109 818,93	148 536,00	0,67
8 252,00	TENARIS SA	EUR	109 818,93	148 536,00	0,67
Health			109 674,58	114 059,91	0,51
2 361,00	EUROFINS SCIENTIFIC SE	EUR	109 674,58	114 059,91	0,51
Energy			8 174,01	10 486,14	0,05
710,00	SUBSEA 7 SA	NOK	8 174,01	10 486,14	0,05
AUSTRIA			198 466,76	195 893,88	0,88
Energy			110 870,55	109 189,08	0,49
2 574,00	OMV AG	EUR	110 870,55	109 189,08	0,49
Multi-Utilities			87 596,21	86 704,80	0,39
1 191,00	VERBUND AG	EUR	87 596,21	86 704,80	0,39
GREECE			12 177,39	11 718,00	0,05
Energy			12 177,39	11 718,00	0,05
540,00	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	12 177,39	11 718,00	0,05
Total Portfolio			19 442 726,35	22 442 990,46	100,87

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

Fonditalia Euro Financials

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	92 972 534,88
Banks		(Note 3)	33 660,68
Dividends receivable (net of withholding tax)			241 208,59
Receivable on subscriptions			226 627,30
Total assets			93 474 031,45
Liabilities			
Payable on redemptions			(44 806,92)
Other liabilities			(167 563,58)
Total liabilities			(212 370,50)
Total net assets			93 261 660,95
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,43	7 689 371,647
Class T	EUR	12,86	415 573,274

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

Fonditalia Euro Financials

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	78 461 731,73
Dividends (net of withholding tax)	(Note 2)	720 716,18
Interest on:		
- bank accounts	(Notes 2, 3)	148,88
Securities lending, net	(Note 16)	3 458,88
Other income	(Note 12)	8,35
Total income		724 332,29
Management fee	(Note 7)	(778 119,97)
Central Administration fee	(Note 9)	(51 454,63)
Depository fee	(Note 9)	(17 432,77)
Subscription tax	(Note 5)	(20 675,94)
Other charges and taxes	(Note 6)	(9 804,21)
Total expenses		(877 487,52)
Net investment income / (loss)		(153 155,23)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 514 087,94
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	14 378 018,42
- foreign currencies and forward foreign exchange contracts	(Note 2)	41,68
Net result of operations for the period		16 738 992,81
Subscriptions for the period		6 396 415,35
Redemptions for the period		(8 335 478,94)
Net assets at the end of the period		93 261 660,95

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

Fonditalia Euro Financials

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			58 739 848,43	92 972 534,88	99,69
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			58 739 848,43	92 972 534,88	99,69
Shares			58 739 848,43	92 972 534,88	99,69
GERMANY			13 730 553,64	24 820 462,04	26,61
Finance			13 730 553,64	24 820 462,04	26,61
23 816,00	ALLIANZ SE	EUR	4 555 824,87	7 866 424,80	8,43
10 847,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 009 851,56	5 928 970,20	6,36
15 992,00	DEUTSCHE BOERSE AG	EUR	2 388 018,99	4 017 190,40	4,31
153 974,00	DEUTSCHE BANK AG	EUR	1 522 199,45	3 191 111,15	3,42
90 899,00	COMMERZBANK AG	EUR	935 617,16	1 873 428,39	2,01
5 278,00	HANNOVER RUECK SE	EUR	909 108,03	1 352 751,40	1,45
6 738,00	TALANX AG	EUR	409 933,58	590 585,70	0,63
ITALY			9 012 313,49	17 078 223,40	18,31
Finance			8 319 345,02	16 302 452,03	17,48
115 503,00	UNICREDIT SPA	EUR	2 444 860,37	5 845 606,83	6,27
930 329,00	INTESA SANPAOLO SPA	EUR	2 127 542,63	4 403 247,16	4,72
78 508,00	GENERALI	EUR	1 287 638,82	2 491 843,92	2,67
126 215,00	BANCO BPM SPA	EUR	758 591,29	1 214 188,30	1,30
94 751,00	BPER BANCA SPA	EUR	560 247,72	696 230,35	0,75
35 515,00	FINECOBANK BANCA FINECO SPA	EUR	436 156,84	637 849,40	0,68
39 113,00	UNIPOL GRUPPO SPA	EUR	474 367,52	560 880,42	0,60
26 391,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	229 939,83	452 605,65	0,49
Industries			416 905,06	571 413,15	0,61
36 806,00	POSTE ITALIANE SPA	EUR	416 905,06	571 413,15	0,61
Consumer Retail			276 063,41	204 358,22	0,22
40 387,00	NEXI SPA	EUR	276 063,41	204 358,22	0,22
SPAIN			9 108 922,77	15 388 146,56	16,50
Finance			9 108 922,77	15 388 146,56	16,50
1 197 939,00	BANCO SANTANDER SA	EUR	4 738 634,25	7 453 576,46	7,99
348 412,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 236 715,01	4 468 383,90	4,79
307 896,00	CAIXABANK SA	EUR	1 128 548,68	2 059 208,45	2,21
529 337,00	BANCO DE SABADELL SA	EUR	1 005 024,83	1 406 977,75	1,51
FRANCE			11 056 427,32	14 705 266,49	15,77
Finance			9 836 540,42	14 069 354,71	15,09
75 980,00	BNP PARIBAS SA	EUR	4 117 698,92	5 535 902,80	5,94
101 397,00	AXA SA	EUR	2 523 559,63	3 796 303,68	4,07
71 010,00	SOCIETE GENERALE SA	EUR	1 722 616,87	2 791 048,05	2,99
82 088,00	CREDIT AGRICOLE SA	EUR	954 944,83	1 314 228,88	1,41
5 202,00	EURAZEO SE	EUR	289 031,99	395 612,10	0,43
3 434,00	AMUNDI SA	EUR	228 688,18	236 259,20	0,25
Consumer Retail			1 219 886,90	635 911,78	0,68
20 734,00	EDENRED SE	EUR	1 219 886,90	635 911,78	0,68
NETHERLANDS			7 048 700,79	9 343 406,05	10,02
Finance			4 431 897,10	6 202 281,25	6,65
214 072,00	ING GROEP NV	EUR	2 475 729,99	3 670 050,37	3,94
19 081,00	NN GROUP NV	EUR	689 745,96	930 771,18	1,00
6 200,00	EXOR NV	EUR	401 558,51	580 320,00	0,62
30 462,00	ABN AMRO BANK NV	EUR	500 193,52	554 103,78	0,59

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

Fonditalia Euro Financials

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 956,00	ASR NEDERLAND NV	EUR	303 268,27	404 323,92	0,43
670,00	EXOR NV	EUR	61 400,85	62 712,00	0,07
Consumer Retail			2 616 803,69	3 141 124,80	3,37
1 804,00	ADYEN NV	EUR	2 616 803,69	3 141 124,80	3,37
FINLAND			3 444 518,94	4 262 381,65	4,57
Finance			3 444 518,94	4 262 381,65	4,57
224 391,00	NORDEA BANK ABP	EUR	2 357 314,35	2 839 668,11	3,04
168 249,00	SAMPO OYJ	EUR	1 087 204,59	1 422 713,54	1,53
BELGIUM			1 929 272,60	2 410 440,24	2,59
Finance			1 929 272,60	2 410 440,24	2,59
19 178,00	KBC GROUP NV	EUR	1 193 796,60	1 602 897,24	1,72
10 664,00	AGEAS SA	EUR	447 963,06	561 459,60	0,60
3 582,00	GROUPE BRUXELLES LAMBERT NV	EUR	287 512,94	246 083,40	0,27
AUSTRIA			1 202 418,41	1 969 580,80	2,11
Finance			1 202 418,41	1 969 580,80	2,11
30 470,00	ERSTE GROUP BANK AG	EUR	1 202 418,41	1 969 580,80	2,11
IRELAND			1 304 797,87	1 883 199,62	2,02
Finance			1 304 797,87	1 883 199,62	2,02
171 804,00	AIB GROUP PLC	EUR	746 138,99	1 156 240,92	1,24
64 005,00	BANK OF IRELAND GROUP PLC	EUR	558 249,33	725 816,70	0,78
100,00	BANK OF IRELAND GROUP PLC	EUR	409,55	1 142,00	0,00
BERMUDA			524 189,30	597 464,03	0,64
Finance			524 189,30	597 464,03	0,64
98 429,00	AEGON LTD.	EUR	524 189,30	597 464,03	0,64
UNITED KINGDOM			166 447,81	296 791,21	0,32
Finance			166 447,81	296 791,21	0,32
6 195,00	3I GROUP PLC	GBP	166 447,81	296 791,21	0,32
JERSEY			211 285,49	217 172,79	0,23
Finance			211 285,49	217 172,79	0,23
9 903,00	CVC CAPITAL PARTNERS PLC	EUR	211 285,49	217 172,79	0,23
Total Portfolio			58 739 848,43	92 972 534,88	99,69

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

Fonditalia Dynamic Allocation Multi-Asset

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	243 666 587,70	
Banks	(Note 3)	3 601 794,47	
Other banks and broker accounts	(Notes 2, 3, 11)	767 925,77	
Unrealised profit on future contracts	(Notes 2, 11)	55 876,51	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	362 628,61	
Dividends receivable (net of withholding tax)		49 804,91	
Receivable on subscriptions		137 357,06	
Total assets		248 641 975,03	
Liabilities			
Bank overdrafts	(Note 3)	(109,00)	
Amounts due to brokers	(Notes 2, 3, 11)	(386 762,00)	
Unrealised loss on future contracts	(Notes 2, 11)	(112 872,06)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(435 025,80)	
Interest payable on swap contracts	(Notes 2, 10)	(13 398,22)	
Payable on investments purchased		(25 673,82)	
Payable on redemptions		(201 403,20)	
Other liabilities		(346 929,21)	
Total liabilities		(1 522 173,31)	
Total net assets		247 119 801,72	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,96	9 975 279,905
Class S	EUR	6,12	6 649 404,534
Class T	EUR	8,57	14 824 714,886

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

Fonditalia Dynamic Allocation Multi-Asset

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	266 101 965,38
Dividends (net of withholding tax)	(Note 2)	413 971,11
Interest on:		
- bank accounts	(Notes 2, 3)	26 353,00
- others	(Note 2)	11 779,46
Total income		452 103,57
Interest on bank accounts	(Notes 2, 3)	(158,30)
Interest paid on swaps and contracts for difference	(Note 2)	(108 012,83)
Management fee	(Note 7)	(1 572 812,85)
Central Administration fee	(Note 9)	(160 386,19)
Depositary fee	(Note 9)	(54 440,09)
Subscription tax	(Note 5)	(62 093,48)
Other charges and taxes	(Note 6)	(65 503,99)
Total expenses		(2 023 407,73)
Net investment income / (loss)		(1 571 304,16)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 532 508,74
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	6 620 022,83
- future contracts	(Note 2)	(160 255,12)
- foreign currencies and forward foreign exchange contracts	(Note 2)	64 228,64
- swap contracts	(Note 2)	(113 217,28)
Net result of operations for the period		8 371 983,65
Subscriptions for the period		8 548 988,84
Redemptions for the period		(35 620 252,37)
Dividend distributions	(Note 15)	(282 883,78)
Net assets at the end of the period		247 119 801,72

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

Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			227 055 562,36	243 666 587,70	98,60
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			37 789 542,03	42 019 705,80	17,00
Shares			37 789 542,03	42 019 705,80	17,00
UNITED STATES			23 702 909,94	26 360 297,32	10,67
Computing and IT			6 869 692,49	7 291 735,70	2,95
5 379,00	MICROSOFT CORP.	USD	2 097 893,04	2 053 277,10	0,83
5 671,00	APPLE, INC.	USD	990 975,72	1 318 724,98	0,53
8 891,00	NVIDIA CORP.	USD	962 107,97	1 067 945,37	0,43
4 478,00	QUALCOMM, INC.	USD	791 982,74	676 737,43	0,28
1 016,00	INTUIT, INC.	USD	583 053,62	599 674,17	0,24
1 147,00	ADOBE, INC.	USD	520 219,97	483 680,84	0,20
3 312,00	FORTINET, INC.	USD	187 072,61	343 970,14	0,14
527,00	SALESFORCE, INC.	USD	127 264,36	150 929,69	0,06
634,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	143 023,57	147 051,35	0,06
1 056,00	ELECTRONIC ARTS, INC.	USD	131 808,40	131 106,40	0,05
1 084,00	NETAPP, INC.	USD	110 104,42	104 032,68	0,04
1 375,00	NUTANIX, INC.	USD	87 658,76	101 657,40	0,04
939,00	ZOOM VIDEO COMMUNICATIONS, INC.	USD	74 095,71	66 542,56	0,03
724,00	SKYWORKS SOLUTIONS, INC.	USD	62 431,60	46 405,59	0,02
Telecommunication			5 800 875,22	6 876 161,10	2,78
6 835,00	AMAZON.COM, INC.	USD	1 159 099,82	1 395 127,98	0,56
1 906,00	META PLATFORMS, INC.	USD	825 828,55	1 224 604,41	0,50
4 654,00	ALPHABET, INC.	USD	756 950,55	770 684,13	0,31
11 948,00	CISCO SYSTEMS, INC.	USD	621 299,19	736 524,92	0,30
17 729,00	VERIZON COMMUNICATIONS, INC.	USD	691 996,68	734 730,32	0,30
4 134,00	ALPHABET, INC.	USD	667 712,69	676 862,68	0,27
140,00	BOOKING HOLDINGS, INC.	USD	592 745,60	675 231,79	0,27
2 084,00	EBAY, INC.	USD	98 881,44	129 728,94	0,05
751,00	GODADDY, INC.	USD	94 231,83	129 619,65	0,05
656,00	EXPEDIA GROUP, INC.	USD	82 568,84	124 867,02	0,05
422,00	VERISIGN, INC.	USD	70 637,93	96 524,34	0,04
2 720,00	GEN DIGITAL, INC.	USD	61 557,31	71 478,43	0,03
250,00	F5, INC.	USD	38 651,01	70 295,64	0,03
852,00	MATCH GROUP, INC.	USD	27 149,00	25 977,80	0,01
391,00	PINTEREST, INC.	USD	11 564,78	13 903,05	0,01
Finance			3 795 810,08	4 518 438,28	1,83
898,00	GOLDMAN SACHS GROUP, INC.	USD	510 256,83	537 323,22	0,22
1 900,00	CME GROUP, INC.	USD	374 628,39	463 618,05	0,19
1 544,00	AMERICAN EXPRESS CO.	USD	389 015,68	446 809,63	0,18
1 226,00	TRAVELERS COS., INC.	USD	288 278,56	304 719,80	0,12
1 624,00	SIMON PROPERTY GROUP, INC.	USD	222 499,04	290 586,55	0,12
2 706,00	AFLAC, INC.	USD	219 312,66	284 832,38	0,12
3 329,00	BANK OF NEW YORK MELLON CORP.	USD	219 323,35	284 725,39	0,12
488,00	AMERIPRISE FINANCIAL, INC.	USD	195 719,21	252 117,57	0,10
1 965,00	CROWN CASTLE, INC.	USD	202 398,22	177 794,63	0,07
300,00	MASTERCARD, INC.	USD	123 735,22	166 243,19	0,07
1 243,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	117 896,15	141 367,28	0,06
389,00	LPL FINANCIAL HOLDINGS, INC.	USD	97 830,58	139 044,99	0,06
476,00	PROGRESSIVE CORP.	USD	91 352,22	129 069,17	0,05
2 089,00	SYNCHRONY FINANCIAL	USD	84 418,06	121 885,06	0,05

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

Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 188,00	T. ROWE PRICE GROUP, INC.	USD	127 176,41	120 764,71	0,05
1 039,00	NORTHERN TRUST CORP.	USD	85 815,32	110 113,97	0,04
540,00	CBOE GLOBAL MARKETS, INC.	USD	90 541,51	109 453,79	0,04
639,00	RAYMOND JAMES FINANCIAL, INC.	USD	71 337,10	95 032,77	0,04
939,00	STATE STREET CORP.	USD	67 242,26	89 593,20	0,04
1 086,00	WELLS FARGO & CO.	USD	60 682,67	81 784,11	0,03
65,00	BLACKROCK, INC.	USD	59 194,05	61 111,22	0,02
882,00	WP CAREY, INC.	USD	47 248,24	54 454,99	0,02
371,00	SEI INVESTMENTS CO.	USD	23 256,47	28 556,28	0,01
230,00	CAMDEN PROPERTY TRUST	USD	26 651,88	27 436,33	0,01
Health			2 921 231,00	3 008 287,66	1,22
5 254,00	JOHNSON & JOHNSON	USD	750 924,13	833 667,95	0,34
6 361,00	MERCK & CO., INC.	USD	765 870,51	564 232,66	0,23
2 049,00	ABBVIE, INC.	USD	314 051,94	411 829,10	0,17
5 838,00	BRISTOL-MYERS SQUIBB CO.	USD	286 114,69	334 674,42	0,13
1 005,00	HCA HEALTHCARE, INC.	USD	352 425,61	295 991,68	0,12
2 351,00	GILEAD SCIENCES, INC.	USD	157 717,25	258 406,42	0,10
1 053,00	ABBOTT LABORATORIES	USD	118 511,97	139 735,06	0,06
1 148,00	HOLOGIC, INC.	USD	78 979,93	69 972,77	0,03
195,00	UNITED THERAPEUTICS CORP.	USD	48 244,73	60 009,35	0,02
236,00	UNIVERSAL HEALTH SERVICES, INC.	USD	48 390,24	39 768,25	0,02
Basic Goods			1 208 218,69	1 542 867,79	0,63
5 122,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	532 288,39	764 753,63	0,31
9 101,00	ALTRIA GROUP, INC.	USD	385 783,12	488 740,97	0,20
1 570,00	KIMBERLY-CLARK CORP.	USD	194 701,40	214 380,38	0,09
409,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	58 000,12	41 710,11	0,02
571,00	GENERAL MILLS, INC.	USD	37 445,66	33 282,70	0,01
Industries			1 415 393,51	1 511 840,68	0,61
4 216,00	RTX CORP.	USD	467 950,00	539 120,74	0,22
758,00	NORTHROP GRUMMAN CORP.	USD	332 901,86	336 537,26	0,14
766,00	GENERAL DYNAMICS CORP.	USD	182 368,19	186 049,53	0,07
756,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	127 527,61	134 742,40	0,05
244,00	EMCOR GROUP, INC.	USD	85 868,57	95 936,53	0,04
288,00	SNAP-ON, INC.	USD	93 701,24	94 477,80	0,04
1 023,00	TEXTRON, INC.	USD	71 377,39	73 508,42	0,03
535,00	AECOM	USD	53 698,65	51 468,00	0,02
Consumer Retail			1 169 841,95	1 081 962,02	0,44
4 237,00	COLGATE-PALMOLIVE CO.	USD	380 205,21	371 429,91	0,15
4 311,00	PAYPAL HOLDINGS, INC.	USD	316 052,96	294 515,77	0,12
2 343,00	TARGET CORP.	USD	344 686,91	279 898,25	0,11
56,00	O'REILLY AUTOMOTIVE, INC.	USD	66 478,97	73 965,20	0,03
207,00	CINTAS CORP.	USD	40 650,53	41 300,46	0,02
499,00	OVINTIV, INC.	USD	21 767,37	20 852,43	0,01
Energy			329 728,05	323 574,79	0,13
2 651,00	EOG RESOURCES, INC.	USD	329 728,05	323 574,79	0,13
Multi-Utilities			118 541,57	128 694,05	0,05
646,00	DTE ENERGY CO.	USD	75 090,52	83 048,23	0,03
872,00	EDISON INTERNATIONAL	USD	43 451,05	45 645,82	0,02
Raw materials			73 577,38	76 735,25	0,03
985,00	CF INDUSTRIES HOLDINGS, INC.	USD	73 577,38	76 735,25	0,03

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

Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			2 102 643,60	2 290 151,83	0,93
Finance			542 586,28	690 732,07	0,28
21 954,00	HSBC HOLDINGS PLC	GBP	203 555,96	248 152,22	0,10
38 455,00	NATWEST GROUP PLC	GBP	180 387,40	222 920,82	0,09
4 585,00	3I GROUP PLC	GBP	158 642,92	219 659,03	0,09
Basic Goods			541 868,09	628 372,96	0,26
10 450,00	BRITISH AMERICAN TOBACCO PLC	GBP	345 811,17	390 567,95	0,16
4 279,00	IMPERIAL BRANDS PLC	GBP	98 780,68	144 799,74	0,06
2 012,00	RELX PLC	GBP	97 276,24	93 005,27	0,04
Health			504 257,45	462 638,34	0,19
22 269,00	GSK PLC	GBP	437 531,90	395 390,72	0,16
2 079,00	ROYALTY PHARMA PLC	USD	66 725,55	67 247,62	0,03
Industries			228 604,97	244 260,75	0,10
14 344,00	BAE SYSTEMS PLC	GBP	228 604,97	244 260,75	0,10
Multi-Utilities			126 120,47	105 004,86	0,04
5 676,00	SSE PLC	GBP	126 120,47	105 004,86	0,04
Telecommunication			101 764,81	103 060,63	0,04
121 293,00	VODAFONE GROUP PLC	GBP	101 764,81	103 060,63	0,04
Consumer Retail			57 441,53	56 082,22	0,02
705,00	INTERTEK GROUP PLC	GBP	43 425,98	43 830,18	0,02
4 102,00	KINGFISHER PLC	GBP	14 015,55	12 252,04	0,00
SWITZERLAND			1 628 633,71	1 706 445,23	0,69
Health			1 014 279,19	1 078 925,52	0,44
1 846,00	ROCHE HOLDING AG	CHF	566 807,89	588 617,06	0,24
4 711,00	NOVARTIS AG	CHF	447 471,30	490 308,46	0,20
Industries			487 279,42	495 917,16	0,20
8 331,00	ABB LTD.	CHF	435 563,12	428 917,47	0,17
638,00	HOLCIM AG	CHF	51 716,30	66 999,69	0,03
Consumer Retail			72 626,84	70 460,99	0,03
714,00	SGS SA	CHF	72 626,84	70 460,99	0,03
Computing and IT			54 448,26	61 141,56	0,02
649,00	LOGITECH INTERNATIONAL SA	CHF	54 448,26	61 141,56	0,02
CAYMAN ISLANDS			1 467 328,86	1 695 862,59	0,69
Telecommunication			1 274 022,21	1 424 851,82	0,58
25 700,00	MEITUAN	HKD	488 435,53	514 790,37	0,21
8 200,00	TENCENT HOLDINGS LTD.	HKD	397 552,64	485 253,66	0,20
3 338,00	PDD HOLDINGS, INC.	USD	349 598,79	364 901,00	0,15
3 800,00	ALIBABA GROUP HOLDING LTD.	HKD	38 435,25	59 906,79	0,02
Computing and IT			111 017,82	141 639,68	0,06
7 400,00	NETEASE, INC.	HKD	111 017,82	141 639,68	0,06
Consumer Retail			32 636,08	64 152,82	0,03
22 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	21 548,30	47 712,76	0,02
8 000,00	HAIDILAO INTERNATIONAL HOLDING LTD.	HKD	11 087,78	16 440,06	0,01
Finance			29 101,33	38 792,52	0,02
611,00	QIFU TECHNOLOGY, INC.	USD	11 990,40	23 546,99	0,01
4 129,00	CHAILEASE HOLDING CO. LTD.	TWD	17 110,93	15 245,53	0,01
Basic Goods			13 248,03	13 917,66	0,00
24 000,00	WANT WANT CHINA HOLDINGS LTD.	HKD	13 248,03	13 917,66	0,00
Health			7 303,39	12 508,09	0,00
18 000,00	CHINA FEIHE LTD.	HKD	7 303,39	12 508,09	0,00

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Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			908 800,27	1 158 647,24	0,47
Finance			809 497,17	1 052 365,79	0,43
80 546,00	BANCO SANTANDER SA	EUR	390 569,18	501 157,21	0,20
29 092,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	291 702,96	373 104,90	0,15
18 059,00	CAIXABANK SA	EUR	88 288,68	120 778,59	0,05
21 567,00	BANCO DE SABADELL SA	EUR	38 936,35	57 325,09	0,03
Multi-Utilities			74 470,53	74 674,35	0,03
5 353,00	IBERDROLA SA	EUR	74 470,53	74 674,35	0,03
Industries			24 832,57	31 607,10	0,01
609,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	24 832,57	31 607,10	0,01
JAPAN			1 133 270,76	1 155 229,57	0,47
Industries			614 442,21	578 159,38	0,23
9 000,00	MURATA MANUFACTURING CO. LTD.	JPY	150 820,99	146 465,54	0,06
4 500,00	FANUC CORP.	JPY	130 084,29	123 724,76	0,05
8 000,00	MITSUBISHI ELECTRIC CORP.	JPY	129 702,68	117 762,00	0,05
1 100,00	DAIKIN INDUSTRIES LTD.	JPY	127 608,27	110 194,51	0,04
1 300,00	MAKITA CORP.	JPY	34 130,97	40 545,45	0,02
3 900,00	TDK CORP.	JPY	42 095,01	39 467,12	0,01
Finance			182 813,69	202 549,24	0,08
4 400,00	ORIX CORP.	JPY	92 536,75	86 695,70	0,03
2 700,00	SOMPO HOLDINGS, INC.	JPY	50 189,84	76 233,29	0,03
200,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	20 603,62	19 939,65	0,01
2 200,00	HULIC CO. LTD.	JPY	19 483,48	19 680,60	0,01
Computing and IT			148 882,82	186 180,86	0,08
5 000,00	CANON, INC.	JPY	128 339,08	161 527,15	0,07
200,00	ORACLE CORP. JAPAN	JPY	14 771,31	18 191,35	0,01
400,00	SEIKO EPSON CORP.	JPY	5 772,43	6 462,36	0,00
Basic Goods			99 381,58	93 317,58	0,04
3 900,00	JAPAN TOBACCO, INC.	JPY	99 381,58	93 317,58	0,04
Consumer Retail			63 545,02	69 261,11	0,03
3 200,00	SUBARU CORP.	JPY	53 065,04	56 221,53	0,02
800,00	SEKISUI CHEMICAL CO. LTD.	JPY	10 479,98	13 039,58	0,01
Health			24 205,44	25 761,40	0,01
1 800,00	SHIONOGI & CO. LTD.	JPY	24 205,44	25 761,40	0,01
TAIWAN			801 051,72	1 090 888,84	0,44
Computing and IT			640 067,25	921 025,19	0,37
14 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	239 866,04	426 666,46	0,17
8 000,00	MEDIATEK, INC.	TWD	269 001,08	355 164,66	0,14
15 000,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	64 912,69	75 164,80	0,03
3 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	51 012,01	47 912,06	0,02
1 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	15 275,43	16 117,21	0,01
Industries			131 220,30	132 501,03	0,05
10 000,00	DELTA ELECTRONICS, INC.	TWD	116 016,25	117 802,14	0,05
12 000,00	ASIA CEMENT CORP.	TWD	15 204,05	14 698,89	0,00
Telecommunication			15 999,63	19 721,60	0,01
1 000,00	ACCTON TECHNOLOGY CORP.	TWD	15 999,63	19 721,60	0,01
Consumer Retail			13 764,54	17 641,02	0,01
14 000,00	EVA AIRWAYS CORP.	TWD	13 764,54	17 641,02	0,01
IRELAND			867 218,18	925 880,85	0,37
Health			550 711,80	585 742,41	0,24
6 620,00	MEDTRONIC PLC	USD	550 711,80	585 742,41	0,24

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Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			245 049,34	255 042,07	0,10
1 407,00	TE CONNECTIVITY PLC	USD	196 244,71	208 384,72	0,08
377,00	ALLEGION PLC	USD	48 804,63	46 657,35	0,02
Finance			71 457,04	85 096,37	0,03
6 821,00	AIB GROUP PLC	EUR	35 380,09	45 905,33	0,02
3 456,00	BANK OF IRELAND GROUP PLC	EUR	36 076,95	39 191,04	0,01
GERMANY			574 609,15	680 754,80	0,28
Finance			303 736,15	335 000,80	0,14
316,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	144 578,62	172 725,60	0,07
646,00	DEUTSCHE BOERSE AG	EUR	159 157,53	162 275,20	0,07
Computing and IT			181 456,27	216 219,50	0,09
815,00	SAP SE	EUR	181 456,27	216 219,50	0,09
Industries			89 416,73	129 534,50	0,05
643,00	HEIDELBERG MATERIALS AG	EUR	62 963,97	93 363,60	0,04
462,00	GEA GROUP AG	EUR	17 291,82	25 733,40	0,01
125,00	KNORR-BREMSE AG	EUR	9 160,94	10 437,50	0,00
ITALY			557 167,04	679 579,03	0,28
Finance			288 628,33	393 287,17	0,16
73 619,00	INTESA SANPAOLO SPA	EUR	260 450,98	348 438,73	0,14
4 662,00	BANCO BPM SPA	EUR	28 177,35	44 848,44	0,02
Multi-Utilities			268 538,71	286 291,86	0,12
40 557,00	ENEL SPA	EUR	268 538,71	286 291,86	0,12
KOREA			508 822,53	494 228,69	0,20
Computing and IT			423 699,09	400 690,81	0,16
2 976,00	SK HYNIX, INC.	KRW	382 553,76	372 044,81	0,15
975,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	41 145,33	28 646,00	0,01
Consumer Retail			25 608,53	24 331,27	0,01
984,00	KOREAN AIR LINES CO. LTD.	KRW	14 659,27	15 263,67	0,01
364,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	10 949,26	9 067,60	0,00
Basic Goods			21 875,76	23 066,07	0,01
357,00	KT&G CORP.	KRW	21 875,76	23 066,07	0,01
Finance			13 999,66	19 929,32	0,01
251,00	MERITZ FINANCIAL GROUP, INC.	KRW	13 999,66	19 929,32	0,01
Industries			14 947,84	17 266,93	0,01
1 341,00	HMM CO. LTD.	KRW	14 947,84	17 266,93	0,01
Telecommunication			8 691,65	8 944,29	0,00
243,00	SK TELECOM CO. LTD.	KRW	8 691,65	8 944,29	0,00
BRAZIL			537 870,62	480 402,15	0,19
Energy			296 361,16	267 922,81	0,11
24 100,00	PETROLEO BRASILEIRO SA -PREF-	BRL	159 434,14	141 877,52	0,06
19 700,00	PETROLEO BRASILEIRO SA	BRL	136 927,02	126 045,29	0,05
Raw materials			161 420,44	140 060,79	0,06
15 500,00	VALE SA	BRL	161 420,44	140 060,79	0,06
Basic Goods			40 372,57	36 440,30	0,01
18 200,00	AMBEV SA	BRL	40 372,57	36 440,30	0,01
Finance			24 872,54	22 373,35	0,01
5 000,00	BANCO DO BRASIL SA	BRL	24 872,54	22 373,35	0,01
Industries			14 843,91	13 604,90	0,00
4 200,00	KLABIN SA	BRL	14 843,91	13 604,90	0,00

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Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ISRAEL			273 289,29	374 733,96	0,15
Finance			142 984,70	207 317,19	0,08
7 788,00	BANK LEUMI LE-ISRAEL BM	ILS	64 868,54	99 470,14	0,04
5 845,00	BANK HAPOALIM BM	ILS	55 695,11	76 715,26	0,03
4 179,00	ISRAEL DISCOUNT BANK LTD. -A-	ILS	22 421,05	31 131,79	0,01
Computing and IT			130 304,59	167 416,77	0,07
422,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	58 654,56	89 374,69	0,04
214,00	WIX.COM LTD.	USD	31 831,77	41 295,81	0,02
263,00	NICE LTD.	ILS	39 818,26	36 746,27	0,01
CANADA			242 262,27	298 555,52	0,12
Finance			205 780,51	245 718,82	0,10
111,00	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	116 940,07	154 109,95	0,06
1 298,00	BROOKFIELD ASSET MANAGEMENT LTD.	CAD	70 759,36	70 827,28	0,03
411,00	IGM FINANCIAL, INC.	CAD	10 195,99	12 506,90	0,01
116,00	ONEX CORP.	CAD	7 885,09	8 274,69	0,00
Raw materials			36 481,76	52 836,70	0,02
5 107,00	KINROSS GOLD CORP	CAD	36 481,76	52 836,70	0,02
FRANCE			248 581,63	265 976,04	0,11
Multi-Utilities			163 018,94	171 831,08	0,07
9 967,00	ENGIE SA	EUR	163 018,94	171 831,08	0,07
Consumer Retail			59 953,68	61 932,08	0,03
1 813,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	59 953,68	61 932,08	0,03
Industries			25 609,01	32 212,88	0,01
107,00	DASSAULT AVIATION SA	EUR	19 919,63	26 364,80	0,01
177,00	BOUYGUES SA	EUR	5 689,38	5 848,08	0,00
NETHERLANDS			242 897,46	244 009,06	0,10
Basic Goods			137 550,73	134 187,16	0,05
3 268,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	114 120,10	111 013,96	0,04
157,00	WOLTERS KLUWER NV	EUR	23 430,63	23 173,20	0,01
Finance			93 073,00	96 816,78	0,04
661,00	AERCAP HOLDINGS NV	USD	63 255,96	65 527,95	0,03
1 257,00	ABN AMRO BANK NV	EUR	20 505,18	22 864,83	0,01
90,00	EXOR NV	EUR	9 311,86	8 424,00	0,00
Telecommunication			12 273,73	13 005,12	0,01
3 534,00	KONINKLIJKE KPN NV	EUR	12 273,73	13 005,12	0,01
SOUTH AFRICA			219 616,33	223 055,55	0,09
Finance			208 350,90	213 199,26	0,09
25 679,00	FIRSTRAND LTD.	ZAR	89 403,83	94 005,88	0,04
5 836,00	STANDARD BANK GROUP LTD.	ZAR	66 084,84	65 857,93	0,03
6 171,00	SANLAM LTD.	ZAR	28 585,26	27 571,63	0,01
2 648,00	ABSA GROUP LTD.	ZAR	24 276,97	25 763,82	0,01
Energy			11 265,43	9 856,29	0,00
1 221,00	EXXARO RESOURCES LTD.	ZAR	11 265,43	9 856,29	0,00
HONG KONG			215 162,04	219 467,20	0,09
Industries			96 626,12	93 823,06	0,04
7 000,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	96 626,12	93 823,06	0,04
Multi-Utilities			64 227,20	68 521,87	0,03
7 500,00	CLP HOLDINGS LTD.	HKD	58 752,20	59 767,69	0,03
12 000,00	GUANGDONG INVESTMENT LTD.	HKD	5 475,00	8 754,18	0,00
Finance			32 895,79	31 505,16	0,01
3 500,00	SUN HUNG KAI PROPERTIES LTD.	HKD	32 895,79	31 505,16	0,01

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Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			13 416,85	17 181,94	0,01
12 000,00	LENOVO GROUP LTD.	HKD	13 416,85	17 181,94	0,01
Consumer Retail			7 996,08	8 435,17	0,00
18 000,00	BOSIDENG INTERNATIONAL HOLDINGS LTD.	HKD	7 996,08	8 435,17	0,00
AUSTRALIA			200 940,10	217 379,21	0,09
Consumer Retail			60 477,03	81 891,44	0,03
6 553,00	BRAMBLES LTD.	AUD	60 477,03	81 891,44	0,03
Finance			72 793,47	71 092,75	0,03
2 895,00	COMPUTERSHARE LTD.	AUD	72 793,47	71 092,75	0,03
Raw materials			67 669,60	64 395,02	0,03
6 276,00	NORTHERN STAR RESOURCES LTD.	AUD	67 669,60	64 395,02	0,03
SWEDEN			218 619,81	217 312,65	0,09
Telecommunication			112 779,47	112 279,64	0,05
14 219,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	112 779,47	112 279,64	0,05
Industries			47 382,80	48 761,12	0,02
1 172,00	ALFA LAVAL AB	SEK	47 382,80	48 761,12	0,02
Consumer Retail			39 172,72	33 761,81	0,01
458,00	EVOLUTION AB	SEK	39 172,72	33 761,81	0,01
Finance			19 284,82	22 510,08	0,01
619,00	INDUSTRIVARDEN AB	SEK	19 284,82	22 510,08	0,01
BERMUDA			192 636,80	192 525,92	0,08
Finance			166 649,66	166 949,61	0,07
1 331,00	ARCH CAPITAL GROUP LTD.	USD	123 193,28	118 906,88	0,05
273,00	CREDICORP LTD.	USD	43 456,38	48 042,73	0,02
Energy			19 637,18	19 140,50	0,01
20 000,00	KUNLUN ENERGY CO. LTD.	HKD	19 637,18	19 140,50	0,01
Industries			6 349,96	6 435,81	0,00
500,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	6 349,96	6 435,81	0,00
CHINA			141 365,19	163 956,04	0,07
Finance			58 494,54	76 197,23	0,03
9 500,00	CHINA MERCHANTS BANK CO. LTD.	HKD	39 712,80	53 446,25	0,02
8 000,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	18 781,74	22 750,98	0,01
Industries			50 943,84	53 639,76	0,02
15 500,00	COSCO SHIPPING HOLDINGS CO. LTD.	HKD	23 125,42	21 886,69	0,01
6 500,00	ANHUI CONCH CEMENT CO. LTD.	HKD	14 548,13	17 078,69	0,01
23 000,00	CRRC CORP. LTD.	HKD	13 270,29	14 674,38	0,00
Consumer Retail			20 358,39	23 257,93	0,01
7 600,00	HAIER SMART HOME CO. LTD.	HKD	20 358,39	23 257,93	0,01
Energy			6 273,17	6 380,17	0,01
8 000,00	CHINA OILFIELD SERVICES LTD.	HKD	6 273,17	6 380,17	0,01
Raw materials			5 295,25	4 480,95	0,00
8 000,00	ALUMINUM CORP. OF CHINA LTD.	HKD	5 295,25	4 480,95	0,00
FINLAND			110 474,23	135 297,01	0,05
Telecommunication			101 660,95	126 744,31	0,05
27 348,00	NOKIA OYJ	EUR	101 660,95	126 744,31	0,05
Industries			8 813,28	8 552,70	0,00
468,00	WARTSILA OYJ ABP	EUR	8 813,28	8 552,70	0,00
NORWAY			121 840,05	130 510,68	0,05
Energy			97 447,62	92 805,58	0,04
4 216,00	EQUINOR ASA	NOK	97 447,62	92 805,58	0,04

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Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			24 392,43	37 705,10	0,01
323,00	KONGSBERG GRUPPEN ASA	NOK	24 392,43	37 705,10	0,01
AUSTRIA			72 211,50	106 332,80	0,04
Finance			72 211,50	106 332,80	0,04
1 645,00	ERSTE GROUP BANK AG	EUR	72 211,50	106 332,80	0,04
INDONESIA			99 478,23	85 362,94	0,03
Finance			61 330,83	53 898,09	0,02
276 600,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	61 330,83	53 898,09	0,02
Telecommunication			28 538,18	22 391,71	0,01
164 300,00	TELKOM INDONESIA PERSERO TBK PT	IDR	28 538,18	22 391,71	0,01
Raw materials			9 609,22	9 073,14	0,00
7 000,00	UNITED TRACTORS TBK PT	IDR	9 609,22	9 073,14	0,00
DENMARK			83 219,35	81 448,41	0,03
Health			64 102,41	59 528,23	0,02
276,00	GENMAB AS	DKK	64 102,41	59 528,23	0,02
Industries			19 116,94	21 920,18	0,01
13,00	AP MOLLER - MAERSK AS -B-	DKK	19 116,94	21 920,18	0,01
THAILAND			57 153,04	58 564,55	0,02
Finance			28 326,27	36 483,43	0,01
4 300,00	SCB X PCL	THB	11 633,64	14 821,57	0,01
2 800,00	KASIKORNBANK PCL	THB	9 523,45	11 936,04	0,00
15 500,00	KRUNG THAI BANK PCL	THB	7 169,18	9 725,82	0,00
Raw materials			28 826,77	22 081,12	0,01
7 300,00	PTT EXPLORATION & PRODUCTION PCL	THB	28 826,77	22 081,12	0,01
GREECE			50 213,31	56 254,16	0,02
Consumer Retail			28 344,07	31 387,58	0,01
940,00	OPAP SA	EUR	15 068,59	16 074,00	0,01
577,00	JUMBO SA	EUR	13 275,48	15 313,58	0,00
Finance			21 869,24	24 866,58	0,01
2 181,00	NATIONAL BANK OF GREECE SA	EUR	17 204,78	19 463,24	0,01
1 192,00	PIRAEUS FINANCIAL HOLDINGS SA	EUR	4 664,46	5 403,34	0,00
HUNGARY			26 039,58	33 125,49	0,01
Finance			26 039,58	33 125,49	0,01
557,00	OTP BANK NYRT	HUF	26 039,58	33 125,49	0,01
TURKEY			28 902,90	28 845,32	0,01
Finance			28 902,90	28 845,32	0,01
16 280,00	AKBANK TAS	TRY	28 902,90	28 845,32	0,01
LUXEMBOURG			24 137,31	28 566,00	0,01
Industries			24 137,31	28 566,00	0,01
1 587,00	TENARIS SA	EUR	24 137,31	28 566,00	0,01
MEXICO			28 947,02	26 839,33	0,01
Basic Goods			28 947,02	26 839,33	0,01
965,00	GRUMA SAB DE CV	MXN	16 538,94	16 041,08	0,01
7 500,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	12 408,08	10 798,25	0,00
SINGAPORE			23 183,12	25 604,84	0,01
Consumer Retail			16 705,80	18 933,49	0,01
3 900,00	SINGAPORE AIRLINES LTD.	SGD	16 705,80	18 933,49	0,01
Finance			6 477,32	6 671,35	0,00
900,00	BOC AVIATION LTD.	HKD	6 477,32	6 671,35	0,00

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Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MALAYSIA			20 109,31	23 736,25	0,01
Multi-Utilities			20 109,31	23 736,25	0,01
8 100,00	TENAGA NASIONAL BHD	MYR	20 109,31	23 736,25	0,01
QATAR			16 771,35	19 014,43	0,01
Telecommunication			10 213,73	12 273,63	0,01
3 736,00	OOREDOO QPSC	QAR	10 213,73	12 273,63	0,01
Finance			6 557,62	6 740,80	0,00
8 953,00	BARWA REAL ESTATE CO.	QAR	6 557,62	6 740,80	0,00
PHILIPPINES			16 823,51	16 094,11	0,01
Finance			10 460,62	9 699,06	0,01
8 170,00	METROPOLITAN BANK & TRUST CO.	PHP	10 460,62	9 699,06	0,01
Telecommunication			6 362,89	6 395,05	0,00
290,00	PLDT, INC.	PHP	6 362,89	6 395,05	0,00
CHILE			11 396,76	13 623,44	0,01
Finance			11 396,76	13 623,44	0,01
418,00	BANCO DE CREDITO E INVERSIONES SA	CLP	11 396,76	13 623,44	0,01
POLAND			8 355,77	8 763,53	0,00
Finance			8 355,77	8 763,53	0,00
383,00	ALIOR BANK SA	PLN	8 355,77	8 763,53	0,00
CZECH REPUBLIC			4 588,39	6 383,22	0,00
Finance			4 588,39	6 383,22	0,00
1 177,00	MONETA MONEY BANK AS	CZK	4 588,39	6 383,22	0,00
INVESTMENT FUNDS			189 266 020,33	201 646 881,90	81,60
UCI Units			189 266 020,33	201 646 881,90	81,60
IRELAND			189 266 020,33	201 646 881,90	81,60
Finance			189 266 020,33	201 646 881,90	81,60
3 072 495,90	PIMCO GIS INCOME FUND	EUR	43 057 222,96	47 316 436,92	19,15
1 854 716,42	PIMCO GIS GLOBAL INVESTMENT GRADE CREDIT FUND	EUR	33 728 741,82	34 998 498,86	14,16
2 572 067,35	PIMCO GIS MORTGAGE OPPORTUNITIES FUND	EUR	26 297 066,90	27 392 517,30	11,08
720 745,82	PIMCO GIS GLOBAL BOND FUND	EUR	19 470 625,90	19 986 281,62	8,09
1 216 509,52	PIMCO GIS EURO CREDIT FUND	EUR	18 828 586,61	19 889 930,62	8,05
919 173,50	PIMCO GIS CREDIT OPPORTUNITIES BOND FUND	EUR	11 742 466,39	12 454 800,91	5,04
300 780,38	PIMCO GIS STOCKSPUS FUND	EUR	10 392 513,18	12 253 792,48	4,96
658 236,09	PIMCO GIS STRATEGIC INCOME FUND -I-	EUR	8 963 829,63	10 005 188,55	4,05
463 374,29	PIMCO GIS CAPITAL SECURITIES FUND	EUR	6 848 600,25	7 474 227,36	3,02
383 942,01	PIMCO GIS EURO SHORT-TERM FUND	EUR	4 689 906,00	4 979 727,86	2,02
503 132,52	PIMCO GIS TRENDS MANAGED FUTURES STRATEGY FUND	EUR	5 246 460,69	4 895 479,42	1,98
Total Portfolio			227 055 562,36	243 666 587,70	98,60

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

Fonditalia Dynamic Allocation Multi-Asset

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(56 995,55)	4 985 163,99
Unrealised profit on future contracts and commitment						55 876,51	857 433,33
50,00	27,00	Purchase	STOXX EUROPE 600	21/03/2025	EUR	50 398,00	751 005,00
10,00	1,00	Purchase	FTSE 100 INDEX	21/03/2025	GBP	5 478,51	106 428,33
Unrealised loss on future contracts and commitment						(112 872,06)	4 127 730,66
50,00	11,00	Purchase	S&P500 EMINI	21/03/2025	USD	(94 998,12)	3 153 640,31
50,00	12,00	Purchase	MSCI EMERGING MARKETS INDEX	21/03/2025	USD	(10 269,23)	632 595,85
10 000,00	2,00	Purchase	TOPIX INDEX	13/03/2025	JPY	(7 604,71)	341 494,50

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

Fonditalia Dynamic Allocation Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(72 397,19)
Unrealised profit on forward foreign exchange contracts					362 628,61
04/03/25	8 378 537,19	USD	8 002 102,29	EUR	54 179,60
19/03/25	5 437 411,54	PEN	1 429 318,00	USD	47 952,56
19/03/25	2 453 028 068,04	COP	549 181,29	USD	41 913,95
06/03/25	1 037 624,00	USD	5 919 644,92	BRL	27 705,95
02/04/25	2 917 114,79	EUR	4 854 356,72	AUD	18 144,48
10/03/25	2 430 802 020,00	CLP	2 524 643,00	USD	17 438,89
17/03/25	1 688 842,00	USD	6 014 641,90	ILS	16 385,41
04/03/25	3 818 786,51	GBP	4 609 102,38	EUR	14 378,42
17/03/25	1 013 305,00	USD	3 608 277,77	ILS	9 966,57
10/03/25	2 552 949,85	USD	2 430 802 020,00	CLP	9 771,77
25/04/25	441 121,00	USD	14 226 152,00	TWD	7 821,04
06/03/25	5 659 287,99	BRL	957 068,23	USD	7 085,63
02/04/25	2 059 017,23	CAD	1 367 669,75	EUR	6 419,61
02/04/25	1 353 927,73	EUR	210 804 990,00	JPY	6 368,31
25/04/25	479 321,00	USD	15 577 933,00	TWD	5 001,08
17/03/25	874 500,15	USD	3 129 000,00	ILS	4 596,94
25/04/25	362 803,00	USD	11 774 771,00	TWD	4 261,87
04/03/25	67 300 000,00	JPY	425 658,41	EUR	3 761,99
19/03/25	437 924,00	USD	634 376 706,00	KRW	3 240,79
04/03/25	1 922 000,00	USD	1 844 872,34	EUR	3 203,70
06/03/25	967 598,14	USD	5 659 287,99	BRL	3 038,36
16/07/25	393 378,00	USD	12 765 903,00	TWD	2 964,18
19/03/25	562 390,00	USD	816 815 236,00	KRW	2 755,31
16/07/25	399 606,00	USD	12 980 402,00	TWD	2 649,62
04/03/25	1 191 606,40	CAD	792 729,28	EUR	2 643,90
18/06/25	134 111,00	USD	190 909 691,00	KRW	2 604,62
16/07/25	401 100,00	USD	13 038 558,00	TWD	2 378,62
16/07/25	447 042,00	USD	14 543 170,00	TWD	2 324,96
04/03/25	320 000,00	USD	305 417,07	EUR	2 275,09
03/03/25	2 035 165,86	TRY	53 373,00	USD	2 260,21
04/03/25	901 511,80	CAD	599 537,00	EUR	2 203,90
02/04/25	320 394,96	USD	305 417,00	EUR	2 203,16
16/07/25	437 218,00	USD	14 228 385,00	TWD	2 133,52
25/04/25	479 113,00	USD	15 669 391,00	TWD	2 132,46
16/07/25	401 154,00	USD	13 053 952,00	TWD	1 980,95
16/07/25	440 078,00	USD	14 328 940,00	TWD	1 929,15
25/04/25	481 814,00	USD	15 789 912,00	TWD	1 205,17
25/04/25	468 292,00	USD	15 346 397,00	TWD	1 182,28
12/06/25	61 378,00	USD	87 436 030,00	KRW	1 168,73
17/03/25	691 083,79	USD	2 482 000,00	ILS	1 156,35
12/06/25	71 362,00	USD	101 999 134,00	KRW	1 134,86
17/03/25	282 000,00	PLN	69 421,59	USD	1 093,24
25/04/25	479 845,00	USD	15 729 319,00	TWD	1 085,42

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

Fonditalia Dynamic Allocation Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/04/25	1 570 865,00	EUR	18 383 941,01	NOK	953,98
25/04/25	480 173,00	USD	15 745 353,00	TWD	932,00
25/04/25	471 341,00	USD	15 455 743,00	TWD	914,86
04/03/25	100 000,00	GBP	120 305,18	EUR	766,81
12/06/25	49 721,00	USD	71 121 003,00	KRW	755,33
25/04/25	475 124,00	USD	15 599 746,00	TWD	339,82
02/04/25	42 286,00	USD	56 599,39	SGD	253,34
12/03/25	76 381,00	USD	111 215 319,00	KRW	219,36
04/03/25	270 000,00	USD	259 429,74	EUR	185,52
12/03/25	109 256,00	USD	159 322 562,00	KRW	156,31
15/04/25	1 613 797,53	TRY	42 392,83	USD	154,02
19/03/25	152 381,00	USD	559 543,03	PEN	153,37
06/03/25	44 231,07	USD	258 698,68	BRL	138,89
02/04/25	968 650,36	EUR	907 110,07	CHF	105,71
02/04/25	3 610 957,00	EUR	3 381 821,20	CHF	99,92
02/04/25	11 877,00	USD	15 862,09	SGD	96,22
03/06/25	2 205 380,00	TRY	55 711,11	USD	61,84
04/03/25	5 829 739,93	SEK	522 116,51	EUR	50,63
02/04/25	8 793,00	USD	11 774,71	SGD	48,86
19/03/25	6 802,86	USD	139 315,77	MXN	30,16
04/03/25	14 984,00	USD	20 171,85	SGD	27,50
04/03/25	761 819,31	DKK	102 126,00	EUR	25,50
04/03/25	935 000,00	DKK	125 353,07	EUR	20,04
02/04/25	2 271,00	USD	3 035,26	SGD	16,78
02/04/25	1 335 423,86	DKK	179 088,00	EUR	14,78
04/03/25	94 417,33	DKK	12 656,00	EUR	4,31
04/03/25	4 080,38	DKK	547,00	EUR	0,13

Unrealised loss on forward foreign exchange contracts

(435 025,80)

04/03/25	4 436 008,69	EUR	3 722 133,79	GBP	(70 452,74)
02/04/25	8 002 102,29	EUR	8 390 828,42	USD	(54 166,74)
04/03/25	1 779 586,14	EUR	285 275 381,00	JPY	(40 667,48)
04/03/25	10 227 931,49	EUR	10 671 947,47	USD	(33 551,54)
02/04/25	5 952 745,13	BRL	1 037 624,00	USD	(28 174,53)
19/03/25	1 247 575,41	USD	23 658 995,12	ZAR	(23 767,54)
04/03/25	4 854 356,72	AUD	2 920 756,93	EUR	(18 180,01)
04/03/25	670 174,73	EUR	7 682 519,60	SEK	(17 945,04)
02/04/25	4 609 102,38	EUR	3 824 668,65	GBP	(14 420,35)
04/03/25	2 239 906,62	EUR	2 114 490,22	CHF	(13 529,45)
04/03/25	1 566 892,00	EUR	18 463 550,07	NOK	(12 100,75)
04/03/25	2 338 211,14	EUR	2 203 605,70	CHF	(10 196,31)
19/03/25	2 430 802 020,00	CLP	2 552 572,44	USD	(9 782,11)
04/03/25	1 367 669,75	EUR	2 058 616,51	CAD	(6 415,15)
04/03/25	211 193 405,00	JPY	1 353 927,73	EUR	(6 368,19)
04/03/25	2 921 837,31	EUR	4 894 605,47	AUD	(4 805,64)
06/03/25	5 919 644,92	BRL	1 012 112,73	USD	(3 178,14)
25/04/25	448 681,00	USD	14 850 444,00	TWD	(3 149,18)
25/04/25	12 832 384,00	TWD	393 378,00	USD	(2 715,23)
19/03/25	191 792 141,00	KRW	134 111,00	USD	(2 625,43)
25/04/25	13 051 132,00	TWD	399 606,00	USD	(2 303,40)

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

Fonditalia Dynamic Allocation Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
04/03/25	305 417,00	EUR	319 924,31	USD	(2 202,38)
25/04/25	13 105 943,00	TWD	401 100,00	USD	(2 136,41)
21/03/25	7 980 951,92	INR	93 297,00	USD	(2 059,41)
04/03/25	518 000,00	NZD	281 156,24	EUR	(2 058,98)
25/04/25	14 618 273,00	TWD	447 042,00	USD	(2 054,97)
21/03/25	7 904 915,61	INR	92 413,00	USD	(2 044,46)
25/04/25	14 298 777,00	TWD	437 218,00	USD	(1 958,77)
21/03/25	8 002 077,07	INR	93 432,00	USD	(1 957,31)
28/03/25	153 008,18	USD	5 784 321,24	TRY	(1 908,84)
25/04/25	467 080,00	USD	15 409 436,00	TWD	(1 819,72)
25/04/25	14 399 352,00	TWD	440 078,00	USD	(1 766,08)
21/03/25	10 644 768,72	INR	123 392,00	USD	(1 742,91)
25/04/25	13 121 747,00	TWD	401 154,00	USD	(1 726,95)
21/03/25	6 165 502,87	INR	71 992,00	USD	(1 511,71)
04/03/25	110 000,00	USD	107 044,30	EUR	(1 275,12)
04/03/25	136 844,89	EUR	114 000,00	GBP	(1 177,18)
12/03/25	87 850 331,00	KRW	61 378,00	USD	(1 176,48)
12/03/25	102 475 832,00	KRW	71 362,00	USD	(1 147,11)
21/03/25	4 043 687,89	INR	47 291,00	USD	(1 063,08)
21/03/25	6 862 317,62	INR	79 459,00	USD	(1 039,44)
21/03/25	7 462 802,78	INR	86 310,00	USD	(1 032,36)
19/03/25	26 157,00	USD	1 007 698,43	TRY	(1 018,22)
04/03/25	18 356 945,86	NOK	1 570 865,00	EUR	(988,98)
21/03/25	5 693 873,33	INR	66 032,00	USD	(960,88)
21/03/25	5 453 408,89	INR	63 274,00	USD	(949,77)
21/03/25	3 420 371,30	INR	39 984,00	USD	(882,59)
21/03/25	5 678 984,74	INR	65 780,00	USD	(882,15)
21/03/25	3 421 170,98	INR	39 984,00	USD	(873,82)
21/03/25	5 654 579,28	INR	65 492,00	USD	(873,26)
25/04/25	455 274,00	USD	14 988 758,00	TWD	(863,56)
04/03/25	156 553,98	EUR	130 000,00	GBP	(839,61)
21/03/25	3 362 204,70	INR	39 268,00	USD	(832,96)
21/03/25	3 430 197,93	INR	40 042,00	USD	(830,50)
17/03/25	22 458,00	USD	93 041,83	PLN	(789,90)
19/03/25	58 247,00	USD	86 219 539,00	KRW	(781,92)
12/03/25	71 459 021,00	KRW	49 721,00	USD	(759,98)
17/03/25	17 901,00	USD	74 301,68	PLN	(663,08)
17/03/25	155 000,00	ILS	43 691,83	USD	(585,25)
19/03/25	153 143,00	USD	224 452 507,00	KRW	(584,23)
17/03/25	19 799,00	USD	81 505,55	PLN	(571,30)
17/03/25	13 542,00	USD	519 416,95	TRY	(491,68)
17/03/25	21 666,00	USD	88 490,66	PLN	(456,70)
17/04/25	48 410,00	USD	1 177 399,46	CZK	(443,58)
19/05/25	1 075 371,32	USD	8 354 774,86	HKD	(421,55)
06/03/25	258 698,68	BRL	44 458,35	USD	(357,40)
21/03/25	2 271 409,71	INR	26 312,00	USD	(354,88)
21/03/25	2 262 320,53	INR	26 197,00	USD	(344,13)
25/04/25	459 967,00	USD	15 123 715,00	TWD	(301,95)
21/03/25	2 124 522,62	INR	24 554,71	USD	(278,37)
04/03/25	1 650 000,00	SEK	148 058,22	EUR	(268,47)
04/03/25	56 675,93	SGD	42 286,00	USD	(256,23)
19/03/25	18 623,14	USD	7 252 996,00	HUF	(209,75)
18/06/25	560 320,18	PEN	152 381,00	USD	(205,80)
04/03/25	3 388 125,93	CHF	3 610 957,00	EUR	(192,99)

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

Fonditalia Dynamic Allocation Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
04/03/25	42 466,00	USD	57 529,96	SGD	(179,52)
25/04/25	227 713,00	USD	7 486 520,00	TWD	(129,54)
05/03/25	60 745,55	USD	1 250 000,00	MXN	(128,56)
19/03/25	46 127,00	USD	67 515 398,00	KRW	(116,62)
24/03/25	10 689,00	USD	43 204,14	PLN	(113,58)
04/03/25	15 669,54	EUR	184 474,80	NOK	(106,64)
24/03/25	6 958,00	USD	28 255,68	PLN	(105,64)
04/03/25	24 596,53	EUR	37 000,00	CAD	(100,22)
04/03/25	15 884,30	SGD	11 877,00	USD	(96,53)
17/03/25	6 129,00	USD	24 889,59	PLN	(94,78)
24/03/25	9 827,00	USD	39 590,72	PLN	(73,36)
04/03/25	15 000,00	USD	14 482,82	EUR	(59,75)
02/04/25	522 116,51	EUR	5 827 894,14	SEK	(52,95)
19/05/25	2 836 000,00	HKD	365 232,32	USD	(49,56)
04/03/25	11 791,41	SGD	8 793,00	USD	(48,89)
19/03/25	11 725,00	USD	17 165 166,00	KRW	(31,92)
04/03/25	179 088,00	EUR	1 335 754,68	DKK	(21,86)
02/04/25	11 692,31	EUR	137 122,39	NOK	(17,36)
04/03/25	3 039,51	SGD	2 271,00	USD	(16,83)
04/03/25	7 385,00	USD	9 971,77	SGD	(7,76)
04/03/25	2 992,00	USD	4 038,92	SGD	(2,36)
02/04/25	323 890,74	DKK	43 440,00	EUR	(0,81)
04/03/25	43 440,00	EUR	323 969,41	DKK	(0,70)

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

Fonditalia Dynamic Allocation Multi-Asset

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS								0,00
Unrealised profit on swap contracts								0,00
ISHARES MSCI AC WORLD DAILY INDEX	USD	L	543 409,19	BNP PARIBAS S.A.	07/05/2025	FIXED 0,000%	USD-FEDERAL FUNDS-H.15-OIS- COMPOUND	0,00
Unrealised loss on swap contracts								0,00
ISHARES MSCI AC WORLD DAILY INDEX	USD	L	3 861 952,92	MORGAN STANLEY & CO. INTERNATIONAL PLC	07/05/2025	FIXED 0,000%	USD-FEDERAL FUNDS-H.15-OIS- COMPOUND	0,00

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

Fonditalia Euro Yield Plus

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	133 888 632,42	
Banks	(Note 3)	3 432 906,66	
Other banks and broker accounts	(Notes 2, 3, 11)	11 667 061,14	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	235,64	
Unrealised profit on swap contracts	(Notes 2, 10)	34 725,33	
Interest receivable on swap contracts	(Notes 2, 10)	34 548,86	
Interest receivable (net of withholding tax)		1 737 058,89	
Receivable on investments sold		1 092 642,58	
Receivable on subscriptions		109 327,42	
Total assets		151 997 138,94	
Liabilities			
Bank overdrafts	(Note 3)	(257,06)	
Unrealised loss on future contracts	(Notes 2, 11)	(73 746,47)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(14 745,42)	
Unrealised loss on swap contracts	(Notes 2, 10)	(25 853,53)	
Interest payable on swap contracts	(Notes 2, 10)	(422 632,37)	
Payable on investments purchased		(5 681 203,66)	
Payable on redemptions		(216 164,68)	
Other liabilities		(271 355,67)	
Total liabilities		(6 705 958,86)	
Total net assets		145 291 180,08	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,31	7 788 096,002
Class S	EUR	8,39	1 846 222,165
Class T	EUR	9,88	5 803 346,861

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

Fonditalia Euro Yield Plus

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	125 488 692,11
Interest on:		
- bonds	(Note 2)	1 471 599,10
- bank accounts	(Notes 2, 3)	194 358,88
- swaps and contracts for difference	(Note 2)	20 861,11
Securities lending, net	(Note 16)	2 067,78
Other income	(Note 12)	206,77
Total income		1 689 093,64
Interest on bank accounts	(Notes 2, 3)	(54,38)
Interest paid on swaps and contracts for difference	(Note 2)	(92 548,33)
Management fee	(Note 7)	(636 007,66)
Central Administration fee	(Note 9)	(86 404,36)
Depositary fee	(Note 9)	(29 225,32)
Subscription tax	(Note 5)	(35 280,46)
Performance fee	(Note 8)	(236 111,34)
Other charges and taxes	(Note 6)	(24 952,26)
Total expenses		(1 140 584,11)
Net investment income / (loss)		548 509,53
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	151 783,41
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	946 625,21
- future contracts	(Note 2)	407 253,40
- foreign currencies and forward foreign exchange contracts	(Note 2)	18 293,57
- swap contracts	(Note 2)	(9 481,35)
Net result of operations for the period		2 062 983,77
Subscriptions for the period		39 742 501,96
Redemptions for the period		(21 947 710,43)
Dividend distributions	(Note 15)	(55 287,33)
Net assets at the end of the period		145 291 180,08

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

Fonditalia Euro Yield Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			132 020 436,16	133 888 632,42	92,15
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			126 775 148,40	128 582 476,83	88,50
Ordinary Bonds			70 841 276,68	71 918 335,46	49,50
FRANCE			13 968 258,00	14 201 388,00	9,77
Finance			8 206 414,00	8 336 594,00	5,74
2 700 000,00	BPCE SA 0.625% 28/04/2025	EUR	2 677 860,00	2 691 495,00	1,85
1 100 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	1 097 756,00	1 120 680,00	0,77
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 17/10/2031	EUR	599 184,00	604 200,00	0,42
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028	EUR	496 850,00	515 430,00	0,35
500 000,00	BPCE SA 3.50% 25/01/2028	EUR	501 315,00	511 565,00	0,35
500 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	498 945,00	504 385,00	0,35
500 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	496 520,00	498 870,00	0,34
500 000,00	CREDIT AGRICOLE SA 2.50% 29/08/2029	EUR	454 280,00	493 270,00	0,34
500 000,00	CREDIT MUTUEL ARKEA SA 0.01% 28/01/2026	EUR	499 160,00	488 395,00	0,34
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	306 885,00	313 701,00	0,22
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	298 026,00	306 981,00	0,21
300 000,00	BPCE SA 0.50% 24/02/2027	EUR	279 633,00	287 622,00	0,20
Government			2 068 760,00	2 073 460,00	1,43
2 000 000,00	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.625% 17/01/2029	EUR	2 068 760,00	2 073 460,00	1,43
Multi-Utilities			1 897 610,00	1 968 452,00	1,35
800 000,00	ENGIE SA 0.375% 21/06/2027	EUR	725 494,00	761 272,00	0,52
700 000,00	ENGIE SA 3.75% 06/09/2027	EUR	696 941,00	717 605,00	0,49
500 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	475 175,00	489 575,00	0,34
Consumer Retail			996 346,00	1 003 258,00	0,69
600 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	599 010,00	603 414,00	0,42
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.00% 14/03/2025	EUR	397 336,00	399 844,00	0,27
Basic Goods			799 128,00	819 624,00	0,56
800 000,00	PERNOD RICARD SA 3.75% 15/09/2027	EUR	799 128,00	819 624,00	0,56
NETHERLANDS			12 772 353,50	12 976 893,00	8,93
Finance			4 921 230,00	4 997 864,00	3,44
600 000,00	CTP NV 2.125% 01/10/2025	EUR	592 350,00	597 954,00	0,41
500 000,00	ING BANK NV 4.125% 02/10/2026	EUR	499 515,00	512 960,00	0,35
500 000,00	ELM BV FOR JULIUS BAER GROUP LTD. 3.875% 13/09/2029	EUR	507 450,00	511 225,00	0,35
500 000,00	ABN AMRO BANK NV 3.625% 10/01/2026	EUR	499 682,00	504 955,00	0,35
500 000,00	CTP NV 0.50% 21/06/2025	EUR	492 100,00	496 805,00	0,34
500 000,00	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	484 800,00	495 850,00	0,34
500 000,00	NN GROUP NV 0.875% 23/11/2031	EUR	423 380,00	439 210,00	0,30
400 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	399 008,00	410 088,00	0,28
400 000,00	ING GROEP NV 2.00% 20/09/2028	EUR	385 592,00	388 748,00	0,27
400 000,00	VESTEDA FINANCE BV 0.75% 18/10/2031	EUR	337 752,00	339 844,00	0,24
300 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	299 601,00	300 225,00	0,21
Multi-Utilities			4 075 437,50	4 151 425,00	2,86
1 000 000,00	REDEXIS GAS FINANCE BV 1.875% 28/05/2025	EUR	995 980,00	997 640,00	0,69
700 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	648 830,00	677 166,00	0,47
500 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	488 550,00	498 065,00	0,34
500 000,00	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	481 575,00	494 610,00	0,34
480 000,00	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	EUR	478 440,00	489 072,00	0,34
450 000,00	ENEL FINANCE INTERNATIONAL NV 0.50% 17/11/2025	EUR	449 230,50	443 754,00	0,30

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Fonditalia Euro Yield Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	373 604,00	386 724,00	0,27
200 000,00	TENNET HOLDING BV 0.125% 30/11/2032	EUR	159 228,00	164 394,00	0,11
Consumer Retail			2 776 606,00	2 804 849,00	1,93
800 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13/01/2026	EUR	797 688,00	805 104,00	0,55
700 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.50% 30/05/2026	EUR	704 229,00	708 239,00	0,49
500 000,00	UNILEVER FINANCE NETHERLANDS BV 0.75% 28/02/2026	EUR	479 305,00	491 810,00	0,34
400 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	399 660,00	403 904,00	0,28
400 000,00	STELLANTIS NV 4.00% 19/03/2034	EUR	395 724,00	395 792,00	0,27
Health			999 080,00	1 022 755,00	0,70
500 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	499 950,00	512 140,00	0,35
500 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	499 130,00	510 615,00	0,35
UNITED STATES			7 610 990,46	7 668 991,54	5,28
Finance			4 184 188,10	4 211 010,04	2,90
2 515 000,00	GOLDMAN SACHS GROUP, INC. 1.25% 01/05/2025	EUR	2 487 083,50	2 508 964,00	1,73
1 256 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	1 248 589,60	1 252 973,04	0,86
450 000,00	BLACKSTONE HOLDINGS FINANCE CO. LLC 2.00% 19/05/2025	EUR	448 515,00	449 073,00	0,31
Consumer Retail			1 329 860,00	1 365 438,00	0,94
500 000,00	FORD MOTOR CREDIT CO. LLC 4.066% 21/08/2030	EUR	499 980,00	501 970,00	0,35
500 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	421 800,00	467 740,00	0,32
400 000,00	MANPOWERGROUP, INC. 1.75% 22/06/2026	EUR	408 080,00	395 728,00	0,27
Health			699 877,50	697 833,50	0,48
350 000,00	THERMO FISHER SCIENTIFIC, INC. 3.20% 21/01/2026	EUR	349 877,50	352 026,50	0,24
350 000,00	BECTON DICKINSON & CO. 0.034% 13/08/2025	EUR	350 000,00	345 807,00	0,24
Telecommunication			603 510,00	602 670,00	0,42
600 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	603 510,00	602 670,00	0,42
Industries			393 554,86	399 096,00	0,27
400 000,00	CARRIER GLOBAL CORP. 3.625% 15/01/2037	EUR	393 554,86	399 096,00	0,27
Multi-Utilities			400 000,00	392 944,00	0,27
400 000,00	NATIONAL GRID NORTH AMERICA, INC. 0.41% 20/01/2026	EUR	400 000,00	392 944,00	0,27
UNITED KINGDOM			6 845 235,30	7 035 395,80	4,84
Finance			4 337 232,20	4 410 611,40	3,03
1 160 000,00	NATIONWIDE BUILDING SOCIETY 4.50% 01/11/2026	EUR	1 180 845,20	1 196 296,40	0,82
1 000 000,00	TRITAX EUROBOX PLC 0.95% 02/06/2026	EUR	959 200,00	973 680,00	0,67
700 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	699 643,00	701 414,00	0,48
600 000,00	NATWEST MARKETS PLC 3.125% 10/01/2030	EUR	598 440,00	604 866,00	0,42
500 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	499 800,00	521 435,00	0,36
400 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	399 304,00	412 920,00	0,28
Multi-Utilities			2 508 003,10	2 624 784,40	1,81
1 260 000,00	SSE PLC 0.875% 06/09/2025	EUR	1 187 806,60	1 250 096,40	0,86
800 000,00	SSE PLC 1.375% 04/09/2027	EUR	749 098,50	777 736,00	0,54
600 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	571 098,00	596 952,00	0,41
SWEDEN			6 784 003,50	6 951 001,00	4,78
Finance			4 980 309,00	5 132 803,00	3,53
1 500 000,00	SWEDBANK AB 0.75% 05/05/2025	EUR	1 488 105,00	1 494 930,00	1,03
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	811 069,00	828 280,00	0,57
700 000,00	SWEDBANK AB 4.125% 13/11/2028	EUR	697 368,00	734 587,00	0,51
700 000,00	SWEDBANK AB 1.30% 17/02/2027	EUR	631 939,00	682 668,00	0,47
600 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	608 940,00	628 320,00	0,43
600 000,00	LANSFORSKRINGAR BANK AB 4.00% 18/01/2027	EUR	598 068,00	615 804,00	0,42
200 000,00	INVESTOR AB 0.375% 29/10/2035	EUR	144 820,00	148 214,00	0,10

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Fonditalia Euro Yield Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			1 496 658,00	1 512 684,00	1,04
600 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	598 452,00	610 296,00	0,42
600 000,00	VOLVO TREASURY AB 3.50% 17/11/2025	EUR	599 694,00	603 138,00	0,41
300 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	298 512,00	299 250,00	0,21
Multi-Utilities			307 036,50	305 514,00	0,21
300 000,00	VATTENFALL AB 3.75% 18/10/2026	EUR	307 036,50	305 514,00	0,21
GERMANY			4 969 207,00	5 014 231,00	3,45
Finance			3 289 271,00	3 302 291,00	2,27
700 000,00	DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	698 873,00	713 272,00	0,49
600 000,00	DEUTSCHE BANK AG 4.50% 19/05/2026	EUR	612 180,00	611 148,00	0,42
600 000,00	VONOVIA FINANCE BV 0.625% 07/10/2027	EUR	535 140,00	568 308,00	0,39
550 000,00	COMMERZBANK AG 0.10% 11/09/2025	EUR	549 703,00	543 092,00	0,38
500 000,00	VONOVIA FINANCE BV 1.80% 29/06/2025	EUR	494 059,00	498 615,00	0,34
400 000,00	HOWOGE WOHNUNGSBAUGESELLSCHAFT GMBH 0.625% 01/11/2028	EUR	399 316,00	367 856,00	0,25
Consumer Retail			1 096 436,00	1 115 576,00	0,77
1 100 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	1 096 436,00	1 115 576,00	0,77
Multi-Utilities			583 500,00	596 364,00	0,41
600 000,00	RWE AG 2.125% 24/05/2026	EUR	583 500,00	596 364,00	0,41
SPAIN			2 934 468,00	2 969 560,00	2,04
Finance			2 934 468,00	2 969 560,00	2,04
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025	EUR	976 060,00	994 840,00	0,68
1 000 000,00	CAIXABANK SA 1.125% 12/11/2026	EUR	970 280,00	975 760,00	0,67
500 000,00	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	EUR	496 875,00	498 980,00	0,34
300 000,00	INMOBILIARIA COLONIAL SOCIMI SA 3.25% 22/01/2030	EUR	297 801,00	302 196,00	0,21
200 000,00	MAPFRE SA 1.625% 19/05/2026	EUR	193 452,00	197 784,00	0,14
BELGIUM			2 694 282,00	2 676 244,00	1,84
Finance			2 022 002,00	1 979 100,00	1,36
2 000 000,00	BELFIUS BANK SA 0.375% 02/09/2025	EUR	2 022 002,00	1 979 100,00	1,36
Telecommunication			672 280,00	697 144,00	0,48
700 000,00	PROXIMUS SADP 1.875% 01/10/2025	EUR	672 280,00	697 144,00	0,48
IRELAND			2 332 192,00	2 334 793,60	1,61
Industries			1 328 992,00	1 332 133,60	0,92
700 000,00	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	EUR	700 000,00	682 843,00	0,47
630 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	628 992,00	649 290,60	0,45
Finance			1 003 200,00	1 002 660,00	0,69
1 000 000,00	AIB GROUP PLC 3.625% 04/07/2026	EUR	1 003 200,00	1 002 660,00	0,69
ICELAND			1 781 331,00	1 788 885,00	1,23
Finance			1 781 331,00	1 788 885,00	1,23
1 500 000,00	ARION BANKI HF 0.375% 14/07/2025	EUR	1 482 000,00	1 486 680,00	1,02
300 000,00	ARION BANKI HF 3.625% 27/05/2030	EUR	299 331,00	302 205,00	0,21
DENMARK			1 685 880,76	1 690 169,60	1,16
Finance			1 398 307,00	1 400 024,00	0,96
900 000,00	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	EUR	898 812,00	882 459,00	0,61
500 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	499 495,00	517 565,00	0,35
Multi-Utilities			287 573,76	290 145,60	0,20
288 000,00	ORSTED AS 3.625% 01/03/2026	EUR	287 573,76	290 145,60	0,20
JAPAN			1 191 100,00	1 229 445,00	0,85
Finance			700 000,00	729 540,00	0,50
700 000,00	MIZUHO FINANCIAL GROUP, INC. 4.157% 20/05/2028	EUR	700 000,00	729 540,00	0,50
Industries			491 100,00	499 905,00	0,35
500 000,00	EAST JAPAN RAILWAY CO. 2.614% 08/09/2025	EUR	491 100,00	499 905,00	0,35

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Fonditalia Euro Yield Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			948 092,00	969 722,00	0,67
Energy			499 910,00	511 145,00	0,35
500 000,00	ENI SPA 3.625% 19/05/2027	EUR	499 910,00	511 145,00	0,35
Multi-Utilities			448 182,00	458 577,00	0,32
450 000,00	SNAM SPA 3.375% 19/02/2028	EUR	448 182,00	458 577,00	0,32
AUSTRIA			697 010,00	714 091,00	0,49
Finance			697 010,00	714 091,00	0,49
500 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027	EUR	499 510,00	513 935,00	0,35
200 000,00	BAWAG GROUP AG 5.125% 31/12/2099	EUR	197 500,00	200 156,00	0,14
NEW ZEALAND			600 000,00	614 646,00	0,42
Finance			600 000,00	614 646,00	0,42
600 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 3.527% 24/01/2028	EUR	600 000,00	614 646,00	0,42
AUSTRALIA			600 000,00	606 456,00	0,42
Finance			600 000,00	606 456,00	0,42
600 000,00	WESTPAC BANKING CORP. 3.703% 16/01/2026	EUR	600 000,00	606 456,00	0,42
NORWAY			599 100,00	606 102,00	0,42
Multi-Utilities			599 100,00	606 102,00	0,42
600 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	599 100,00	606 102,00	0,42
LUXEMBOURG			503 435,00	507 145,00	0,35
Consumer Retail			503 435,00	507 145,00	0,35
500 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	EUR	503 435,00	507 145,00	0,35
PORTUGAL			474 030,00	491 000,00	0,34
Multi-Utilities			474 030,00	491 000,00	0,34
500 000,00	EDP SA 1.625% 15/04/2027	EUR	474 030,00	491 000,00	0,34
FINLAND			397 300,00	400 028,00	0,28
Finance			397 300,00	400 028,00	0,28
400 000,00	NORDEA BANK ABP 3.50% 31/12/2099	EUR	397 300,00	400 028,00	0,28
SWITZERLAND			265 506,16	283 437,92	0,20
Finance			265 506,16	283 437,92	0,20
328 000,00	UBS AG 0.50% 31/03/2031	EUR	265 506,16	283 437,92	0,20
CANADA			187 502,00	188 710,00	0,13
Finance			187 502,00	188 710,00	0,13
200 000,00	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	187 502,00	188 710,00	0,13
Floating Rate Notes			53 070 221,72	53 719 586,37	36,97
NETHERLANDS			15 195 697,16	15 272 532,31	10,51
Finance			10 889 022,16	10 953 644,81	7,54
3 600 000,00	ING GROEP NV FRN 22/03/2030	EUR	3 586 952,00	3 598 308,00	2,48
1 950 000,00	NN GROUP NV FRN 31/12/2099	EUR	1 972 175,00	1 972 951,50	1,36
1 200 000,00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 29/12/2049	EUR	1 193 640,00	1 195 536,00	0,82
800 000,00	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	802 119,00	801 816,00	0,55
500 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	587 150,00	598 625,00	0,41
500 000,00	ING GROEP NV FRN 23/05/2026	EUR	497 900,00	499 320,00	0,34
500 000,00	ING GROEP NV FRN 16/02/2027	EUR	460 940,00	493 315,00	0,34
400 000,00	ING GROEP NV FRN 19/11/2032	EUR	399 164,00	402 260,00	0,28
400 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	400 400,00	400 900,00	0,27
402 000,00	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD. FRN 15/08/2050	USD	387 757,16	387 025,31	0,27
300 000,00	ASR NEDERLAND NV FRN 29/09/2045	EUR	303 375,00	303 114,00	0,21
300 000,00	LIFETRI GROEP BV FRN 01/06/2032	EUR	297 450,00	300 474,00	0,21

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Fonditalia Euro Yield Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			3 756 125,00	3 768 035,00	2,59
2 300 000,00	ALLIANDER NV FRN 31/12/2099	EUR	2 286 200,00	2 287 925,00	1,57
1 500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 469 925,00	1 480 110,00	1,02
Raw materials			550 550,00	550 852,50	0,38
550 000,00	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN 31/12/2099	EUR	550 550,00	550 852,50	0,38
FRANCE			9 061 542,00	9 169 646,25	6,31
Finance			8 067 171,00	8 167 354,25	5,62
3 215 000,00	AXA SA FRN 20/05/2049	EUR	3 222 704,00	3 225 770,25	2,22
700 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	615 160,00	670 089,00	0,46
600 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	614 100,00	625 590,00	0,43
500 000,00	LA MONDIALE SAM FRN 29/12/2049	EUR	506 983,00	507 355,00	0,35
500 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	500 000,00	505 280,00	0,35
500 000,00	SCOR SE FRN 08/06/2046	EUR	497 500,00	499 035,00	0,34
400 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	398 820,00	405 932,00	0,28
400 000,00	CREDIT AGRICOLE SA FRN 12/10/2026	EUR	401 280,00	403 220,00	0,28
400 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	399 244,00	402 672,00	0,28
400 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	402 720,00	402 656,00	0,28
300 000,00	SOCIETE GENERALE SA FRN 21/11/2031	EUR	315 969,00	321 372,00	0,22
100 000,00	BPCE SA FRN 16/07/2035	EUR	99 791,00	102 142,00	0,07
100 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	92 900,00	96 241,00	0,06
Consumer Retail			994 371,00	1 002 292,00	0,69
600 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	594 675,00	597 036,00	0,41
400 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	399 696,00	405 256,00	0,28
SPAIN			6 886 316,00	7 048 054,00	4,85
Finance			6 886 316,00	7 048 054,00	4,85
2 900 000,00	CAIXABANK SA FRN 17/04/2030	EUR	2 897 970,00	2 897 390,00	1,99
700 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	699 538,00	720 748,00	0,49
500 000,00	CAIXABANK SA FRN 14/11/2030	EUR	534 000,00	550 925,00	0,38
500 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	499 565,00	507 655,00	0,35
500 000,00	BANCO SANTANDER SA FRN 24/03/2027	EUR	448 050,00	488 705,00	0,34
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	428 175,00	473 020,00	0,32
400 000,00	BANKINTER SA FRN 04/02/2033	EUR	399 248,00	402 796,00	0,28
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	372 216,00	389 736,00	0,27
300 000,00	BANKINTER SA FRN 03/05/2030	EUR	307 764,00	316 911,00	0,22
300 000,00	BANCO DE SABADELL SA FRN 24/03/2026	EUR	299 790,00	300 168,00	0,21
UNITED KINGDOM			6 007 047,99	6 077 248,40	4,18
Finance			4 810 357,86	4 869 821,66	3,35
1 000 000,00	HBOS PLC FRN 18/03/2030	EUR	1 002 700,00	1 000 630,00	0,69
750 000,00	NATIONWIDE BUILDING SOCIETY FRN 08/03/2026	EUR	748 702,50	750 600,00	0,52
700 000,00	INVESTEC PLC FRN 19/02/2031	EUR	697 452,00	702 618,00	0,48
500 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	495 710,00	522 310,00	0,36
500 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	483 425,00	502 030,00	0,34
400 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	483 376,86	484 728,66	0,33
300 000,00	BARCLAYS PLC FRN 08/05/2035	EUR	314 283,00	313 542,00	0,22
200 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2049	EUR	200 760,00	200 750,00	0,14
200 000,00	LLOYDS BANKING GROUP PLC FRN 18/03/2030	EUR	199 600,00	200 148,00	0,14
210 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	184 348,50	192 465,00	0,13
Telecommunication			1 196 690,13	1 207 426,74	0,83
1 000 000,00	VODAFONE GROUP PLC FRN 03/10/2078	GBP	1 196 690,13	1 207 426,74	0,83

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

Fonditalia Euro Yield Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			3 094 920,01	3 109 086,00	2,14
Finance			3 094 920,01	3 109 086,00	2,14
1 900 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	1 925 000,01	1 917 879,00	1,32
500 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 10/07/2030	EUR	513 990,00	519 785,00	0,36
200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	236 900,00	238 796,00	0,16
200 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	212 864,00	220 904,00	0,15
200 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	206 166,00	211 722,00	0,15
GERMANY			2 790 629,00	2 806 711,00	1,93
Finance			2 790 629,00	2 806 711,00	1,93
1 000 000,00	ALLIANZ SE FRN 07/07/2045	EUR	995 800,00	996 460,00	0,69
600 000,00	HANNOVER RUECK SE FRN 29/06/2049	EUR	599 445,00	600 342,00	0,41
400 000,00	COMMERZBANK AG FRN 14/01/2032	EUR	397 232,00	404 012,00	0,28
300 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	299 934,00	307 221,00	0,21
300 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	299 040,00	298 752,00	0,20
200 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	199 178,00	199 924,00	0,14
SWITZERLAND			2 214 266,00	2 299 202,00	1,58
Finance			2 214 266,00	2 299 202,00	1,58
1 000 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	1 010 350,00	1 025 970,00	0,71
1 000 000,00	UBS GROUP AG FRN 24/06/2027	EUR	905 200,00	978 140,00	0,67
300 000,00	UBS GROUP AG FRN 03/11/2026	EUR	298 716,00	295 092,00	0,20
BELGIUM			1 763 949,00	1 792 305,00	1,23
Finance			1 763 949,00	1 792 305,00	1,23
1 000 000,00	BELFIUS BANK SA FRN 31/12/2099	EUR	1 000 000,00	999 860,00	0,69
500 000,00	KBC GROUP NV FRN 01/03/2027	EUR	464 315,00	488 335,00	0,33
300 000,00	KBC GROUP NV FRN 21/01/2032	EUR	299 634,00	304 110,00	0,21
ITALY			1 529 831,56	1 562 422,41	1,08
Finance			1 529 831,56	1 562 422,41	1,08
677 000,00	GENERALI FRN 30/11/2049	EUR	683 258,56	684 331,91	0,47
450 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030	EUR	448 209,00	462 766,50	0,32
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	398 364,00	415 324,00	0,29
PORTUGAL			1 200 360,00	1 232 100,00	0,85
Multi-Utilities			600 000,00	631 974,00	0,44
600 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	600 000,00	631 974,00	0,44
Finance			600 360,00	600 126,00	0,41
600 000,00	BANCO COMERCIAL PORTUGUES SA FRN 27/03/2030	EUR	600 360,00	600 126,00	0,41
AUSTRIA			991 156,00	1 001 554,00	0,69
Finance			991 156,00	1 001 554,00	0,69
600 000,00	BAWAG GROUP AG FRN 23/09/2030	EUR	592 560,00	594 390,00	0,41
400 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 21/01/2032	EUR	398 596,00	407 164,00	0,28
NORWAY			598 410,00	605 652,00	0,42
Finance			598 410,00	605 652,00	0,42
600 000,00	DNB BANK ASA FRN 16/02/2027	EUR	598 410,00	605 652,00	0,42
FINLAND			499 860,00	504 125,00	0,35
Finance			499 860,00	504 125,00	0,35
500 000,00	NORDEA BANK ABP FRN 06/09/2026	EUR	499 860,00	504 125,00	0,35
LUXEMBOURG			499 050,00	500 855,00	0,34
Consumer Retail			499 050,00	500 855,00	0,34
500 000,00	TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	EUR	499 050,00	500 855,00	0,34

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

Fonditalia Euro Yield Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
POLAND			438 000,00	438 456,00	0,30
Finance			438 000,00	438 456,00	0,30
400 000,00	BANK MILLENNIUM SA FRN 18/09/2027	EUR	438 000,00	438 456,00	0,30
DENMARK			299 187,00	299 637,00	0,21
Finance			299 187,00	299 637,00	0,21
300 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	299 187,00	299 637,00	0,21
Zero-Coupon Bonds			2 863 650,00	2 944 555,00	2,03
LUXEMBOURG			2 389 235,00	2 456 205,00	1,69
Basic Goods			1 912 215,00	1 964 020,00	1,35
2 000 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.00% 03/12/2025	EUR	1 912 215,00	1 964 020,00	1,35
Health			477 020,00	492 185,00	0,34
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 0.00% 15/10/2025	EUR	477 020,00	492 185,00	0,34
NETHERLANDS			474 415,00	488 350,00	0,34
Industries			474 415,00	488 350,00	0,34
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.00% 20/02/2026	EUR	474 415,00	488 350,00	0,34
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			5 245 287,76	5 306 155,59	3,65
Ordinary Bonds			2 455 990,00	2 478 680,00	1,70
JAPAN			983 200,00	986 800,00	0,68
Finance			983 200,00	986 800,00	0,68
1 000 000,00	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	EUR	983 200,00	986 800,00	0,68
ITALY			973 705,00	983 570,00	0,67
Multi-Utilities			498 535,00	504 500,00	0,34
500 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	498 535,00	504 500,00	0,34
Industries			475 170,00	479 070,00	0,33
500 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.625% 21/10/2028	EUR	475 170,00	479 070,00	0,33
NETHERLANDS			499 085,00	508 310,00	0,35
Consumer Retail			499 085,00	508 310,00	0,35
500 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.875% 19/06/2026	EUR	499 085,00	508 310,00	0,35
Floating Rate Notes			2 789 297,76	2 827 475,59	1,95
FRANCE			1 504 830,00	1 507 545,00	1,04
Finance			1 504 830,00	1 507 545,00	1,04
1 500 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	1 504 830,00	1 507 545,00	1,04
BELGIUM			632 220,00	630 588,00	0,43
Multi-Utilities			632 220,00	630 588,00	0,43
600 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	632 220,00	630 588,00	0,43
GERMANY			352 247,76	383 930,59	0,27
Finance			352 247,76	383 930,59	0,27
400 000,00	DEUTSCHE BANK AG FRN 29/05/2049	USD	352 247,76	383 930,59	0,27
JAPAN			300 000,00	305 412,00	0,21
Finance			300 000,00	305 412,00	0,21
300 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	300 000,00	305 412,00	0,21
Total Portfolio			132 020 436,16	133 888 632,42	92,15

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

Fonditalia Euro Yield Plus

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(73 746,47)	46 037 940,00
Unrealised loss on future contracts and commitment						(73 746,47)	46 037 940,00
100 000,00	(104,00)	Sale	EURO BOBL	06/06/2025	EUR	(37 440,00)	12 366 640,00
100 000,00	(296,00)	Sale	EURO SCHATZ	06/06/2025	EUR	(28 166,47)	31 686 800,00
100 000,00	(15,00)	Sale	EURO BUND	06/06/2025	EUR	(8 140,00)	1 984 500,00

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

Fonditalia Euro Yield Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(14 509,78)
Unrealised profit on forward foreign exchange contracts					235,64
31/03/25	411 758,80	EUR	340 383,09	GBP	235,64
Unrealised loss on forward foreign exchange contracts					(14 745,42)
31/03/25	808 169,16	EUR	850 000,00	USD	(8 024,77)
31/03/25	1 262 729,36	EUR	1 050 000,00	GBP	(6 720,65)

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

Fonditalia Euro Yield Plus

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(32 936,16)	8 871,80
Unrealised profit on swap contracts						(18 144,49)	34 725,33
BERTELSMANN SE & CO. KGAA	EUR	L	500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2025	(986,11)	13 821,20
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	400 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2027	(788,89)	4 339,22
KONINKLIJKE AHOLD DELHAIZE NV	EUR	L	500 000,00	DEUTSCHE BANK AG	20/06/2027	(986,11)	2 070,48
MARKIT ITRAXX EUROPE CROSSOVER, S42	EUR	L	1 480 005,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2029	(14 594,49)	3 575,20
UNITED UTILITIES PLC	EUR	L	400 000,00	BNP PARIBAS S.A.	20/06/2025	(788,89)	10 919,23
Unrealised loss on swap contracts						(14 791,67)	(25 853,53)
BERTELSMANN SE & CO. KGAA	EUR	L	500 000,00	BARCLAYS BANK IRELAND PLC	20/06/2025	986,11	(13 716,95)
MARKIT ITRAXX EUROPE, S42	EUR	L	2 000 000,00	BARCLAYS BANK IRELAND PLC	20/12/2029	(3 944,44)	(2 086,24)
MARKIT ITRAXX EUROPE, S42	EUR	L	3 000 000,00	BARCLAYS BANK IRELAND PLC	20/12/2029	(5 916,67)	(116,14)
MARKIT ITRAXX EUROPE, S42	EUR	L	5 000 000,00	J.P. MORGAN SE	20/12/2029	(9 861,11)	(7 927,78)
TELEFÓNICA EMISIONES S.A.	EUR	L	2 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	3 944,44	(2 006,42)

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

Fonditalia Dynamic New Allocation

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	144 783 884,13
Banks		(Note 3)	958 601,57
Other banks and broker accounts		(Notes 2, 3, 11)	1 190 000,00
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	1,02
Receivable on investments sold			12 856 323,92
Receivable on subscriptions			1 125 631,72
Total assets			160 914 442,36
Liabilities			
Amounts due to brokers		(Notes 2, 3, 11)	(1 410 000,00)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(21 131,27)
Payable on investments purchased			(13 943 519,27)
Payable on redemptions			(122 441,06)
Other liabilities			(205 380,54)
Total liabilities			(15 702 472,14)
Total net assets			145 211 970,22
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,27	5 056 641,421
Class T	EUR	11,02	8 465 519,844

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

Fonditalia Dynamic New Allocation

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	134 459 558,06
Dividends (net of withholding tax)	(Note 2)	386 827,08
Interest on:		
- bank accounts	(Notes 2, 3)	1 739,17
Trailer fees	(Note 2)	7 386,96
Securities lending, net	(Note 16)	2 125,36
Other income	(Note 12)	386,05
Total income		398 464,62
Management fee	(Note 7)	(927 135,50)
Central Administration fee	(Note 9)	(85 780,33)
Depository fee	(Note 9)	(29 105,10)
Subscription tax	(Note 5)	(26 035,64)
Other charges and taxes	(Note 6)	(18 385,15)
Total expenses		(1 086 441,72)
Net investment income / (loss)		(687 977,10)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 320 822,34
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	569 980,69
- foreign currencies and forward foreign exchange contracts	(Note 2)	(459 765,31)
Net result of operations for the period		2 743 060,62
Subscriptions for the period		33 646 203,53
Redemptions for the period		(25 636 851,99)
Net assets at the end of the period		145 211 970,22

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

Fonditalia Dynamic New Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			136 042 137,15	144 783 884,13	99,71
INVESTMENT FUNDS			136 042 137,15	144 783 884,13	99,71
UCI Units			136 042 137,15	144 783 884,13	99,71
IRELAND			102 649 552,00	109 824 524,70	75,63
Finance			102 649 552,00	109 824 524,70	75,63
1 480 851,00	ISHARES MSCI USA ESG ENHANCED UCITS ETF	EUR	11 463 203,02	15 122 450,41	10,41
2 137 237,00	ISHARES EURO GOVT BOND CLIMATE UCITS ETF	EUR	9 029 832,49	9 344 000,16	6,44
2 305 159,00	ISHARES USD CORP. BOND ESG UCITS ETF	EUR	9 823 779,23	9 317 683,19	6,42
1 517 820,00	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	7 270 491,48	7 563 297,06	5,21
1 327 480,00	ISHARES EUR ULTRASHORT BOND ESG UCITS ETF	EUR	6 715 143,38	6 713 331,86	4,62
1 151 273,00	ISHARES GLOBAL AGGREGATE BOND ESG UCITS ETF	EUR	5 168 236,15	5 246 696,44	3,61
30 199,60	BLACKROCK FUNDS I ICAV - BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND -D-	USD	4 415 870,93	5 215 555,54	3,59
38 192,88	BLACKROCK FUNDS I ICAV-BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND	USD	4 944 143,71	5 211 195,63	3,59
26 813,19	BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND	USD	4 815 538,88	5 102 985,90	3,51
38 829,00	ISHARES USD TREASURY BOND 3-7YR UCITS ETF	USD	4 801 817,50	5 088 836,69	3,50
1 138 900,00	ISHARES GLOBAL GOVT BOND UCITS ETF	EUR	4 768 827,98	4 655 025,97	3,21
777 753,00	ISHARES CHINA CNY BOND UCITS ETF	EUR	4 381 973,19	4 628 563,65	3,19
566 173,00	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF	USD	3 584 150,68	3 615 339,51	2,49
23 826,80	BLACKROCK FUNDS I ICAV - BLACKROCK TACTICAL OPPORTUNITIES FUND -D-	EUR	2 629 606,74	2 921 475,43	2,01
551 561,00	ISHARES USD TIPS UCITS ETF	EUR	2 879 084,23	2 916 544,26	2,01
471 017,00	ISHARES S&P 500 EQUAL WEIGHT UCITS ETF	EUR	2 880 853,78	2 876 500,82	1,98
16 676,00	ISHARES USD TREASURY BOND 7-10YR UCITS ETF — (0,070%)	USD	2 756 898,03	2 786 333,78	1,92
62 403,00	ISHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF	USD	2 577 209,18	2 751 130,94	1,89
24 168,86	BLACKROCK FUNDS I ICAV - BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND -Z-	EUR	2 442 982,28	2 626 067,48	1,81
8 020,00	INVECO PHYSICAL GOLD ETC	USD	1 573 747,21	2 116 430,72	1,46
6 301,00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	1 440 175,72	1 448 914,95	1,00
149 613,00	ISHARES MSCI JAPAN ESG ENHANCED UCITS ETF	EUR	897 646,07	1 001 210,20	0,69
16 546,00	ISHARES III PLC - ISHARES MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	654 703,87	712 718,95	0,49
52 053,00	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	GBP	492 176,86	541 481,61	0,37
2 327,33	BLACKROCK ICAV I - BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND -D-	USD	241 459,41	300 753,55	0,21
LUXEMBOURG			33 392 585,15	34 959 359,43	24,08
Finance			33 392 585,15	34 959 359,43	24,08
84 237,93	BLACKROCK STRATEGIC FUNDS - BLACKROCK ESG EURO CORPORATE BOND FUND -I2-	EUR	7 999 413,82	8 583 845,07	5,91
540 419,17	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2-	EUR	6 274 266,56	6 274 266,56	4,32
558 958,14	BLACKROCK GLOBAL FUNDS - SUSTAINABLE EMERGING MARKETS BOND FUND -I2-	EUR	5 867 588,09	6 126 181,21	4,22
30 913,97	BLACKROCK STRATEGIC FUNDS - SUSTAINABLE FIXED INCOME STRATEGIES FUND -I2-	EUR	4 128 286,12	4 377 109,01	3,02
28 026,06	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	EUR	3 431 631,54	3 435 434,43	2,37
246 575,42	BLACKROCK GLOBAL FUNDS - GLOBAL LONG-HORIZON EQUITY FUND	EUR	2 894 668,48	3 045 206,44	2,10
152 306,83	BLACKROCK GLOBAL FUNDS - SUSTAINABLE EMERGING MARKETS LOCAL CURRENCY BOND FUND -I2-	EUR	1 545 336,38	1 746 959,34	1,20
36 807,88	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND -I2-	EUR	1 251 394,16	1 370 357,37	0,94
Total Portfolio			136 042 137,15	144 783 884,13	99,71

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

Fonditalia Dynamic New Allocation

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(21 130,25)
Unrealised profit on forward foreign exchange contracts					1,02
06/03/25	25 105 547,53	USD	24 137 735,38	EUR	1,02
Unrealised loss on forward foreign exchange contracts					(21 131,27)
06/03/25	24 117 603,66	EUR	25 105 547,53	USD	(20 132,74)
04/04/25	985 641,81	EUR	1 027 682,00	USD	(961,48)
04/04/25	24 101 986,60	EUR	25 105 547,53	USD	(37,05)

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

Fonditalia Inflation Linked

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	227 361 318,41	
Banks	(Note 3)	513 200,72	
Other banks and broker accounts	(Notes 2, 3, 11)	810 395,11	
Options purchased, at market value	(Notes 2, 11)	8 112,98	
Unrealised profit on future contracts	(Notes 2, 11)	94 400,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	936 220,86	
Interest receivable (net of withholding tax)		670 981,25	
Receivable on investments sold		912 369,74	
Receivable on subscriptions		5 177,63	
Total assets		231 312 176,70	
Liabilities			
Bank overdrafts	(Note 3)	(16 000,70)	
Amounts due to brokers	(Notes 2, 3, 11)	(360 000,00)	
Unrealised loss on future contracts	(Notes 2, 11)	(68 960,89)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(571 535,48)	
Payable on redemptions		(277 401,36)	
Other liabilities		(263 921,01)	
Total liabilities		(1 557 819,44)	
Total net assets		229 754 357,26	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	14,39	9 292 749,313
Class T	EUR	15.35	6 258 220,586

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

Fonditalia Inflation Linked

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	269 278 400,50
Interest on:		
- bonds	(Note 2)	2 821 687,35
- bank accounts	(Notes 2, 3)	44 234,66
Securities lending, net	(Note 16)	375,75
Total income		2 866 297,76
Interest on bank accounts	(Notes 2, 3)	(1 157,13)
Management fee	(Note 7)	(1 155 005,87)
Central Administration fee	(Note 9)	(155 635,65)
Depository fee	(Note 9)	(52 852,02)
Subscription tax	(Note 5)	(59 141,71)
Other charges and taxes	(Note 6)	(33 223,88)
Total expenses		(1 457 016,26)
Net investment income / (loss)		1 409 281,50
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(14 280 155,80)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	12 674 354,09
- option contracts	(Note 2)	(12 699,03)
- future contracts	(Note 2)	8 703,70
- foreign currencies and forward foreign exchange contracts	(Note 2)	(2 527 930,24)
Net result of operations for the period		(2 728 445,78)
Subscriptions for the period		4 815 504,39
Redemptions for the period		(41 611 101,85)
Net assets at the end of the period		229 754 357,26

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

Fonditalia Inflation Linked

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			260 342 431,85	227 361 318,41	98,96
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			247 165 613,02	214 672 367,70	93,44
Ordinary Bonds			247 165 613,02	214 672 367,70	93,44
UNITED STATES			111 455 309,63	110 874 179,78	48,26
Government			111 455 309,63	110 874 179,78	48,26
4 498 979,06	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	USD	4 572 869,39	4 236 254,04	1,84
4 469 438,87	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	3 996 951,69	3 943 421,97	1,72
4 419 652,62	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	3 810 399,11	3 938 945,90	1,72
4 258 130,50	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	3 823 671,06	3 901 280,75	1,70
4 421 705,35	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	USD	4 275 285,18	3 875 842,27	1,69
4 107 072,07	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	3 584 754,49	3 831 739,70	1,67
3 829 475,59	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	3 549 755,29	3 776 941,74	1,64
4 167 243,32	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2034	USD	3 764 743,40	3 748 363,33	1,63
4 334 231,79	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	3 992 402,59	3 742 043,62	1,63
4 043 391,71	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	3 672 615,48	3 618 020,66	1,58
3 758 477,30	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	3 416 906,94	3 591 547,65	1,56
3 912 288,13	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	3 454 947,31	3 584 739,19	1,56
3 382 094,04	U.S. TREASURY INFLATION-INDEXED BONDS 3.875% 15/04/2029	USD	3 318 834,35	3 563 946,13	1,55
3 742 321,80	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	USD	3 246 707,65	3 515 946,78	1,53
3 680 205,54	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/01/2027	USD	3 250 287,74	3 490 809,48	1,52
3 597 924,97	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	USD	3 231 419,60	3 404 230,50	1,48
3 527 541,89	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2026	USD	2 891 423,06	3 362 191,70	1,46
3 532 067,05	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2026	USD	3 374 094,97	3 361 492,65	1,46
3 501 552,65	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	USD	3 133 845,23	3 311 333,19	1,44
3 253 662,50	U.S. TREASURY INFLATION-INDEXED NOTES 2.375% 15/10/2028	USD	3 053 588,93	3 246 875,49	1,41
3 376 987,54	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	USD	3 198 800,88	3 209 597,24	1,40
3 242 971,06	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	3 028 663,34	3 158 313,34	1,38
3 318 577,04	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	USD	3 096 525,68	3 116 905,24	1,36
3 178 320,13	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	2 840 904,61	3 043 548,69	1,33
2 487 114,23	U.S. TREASURY INFLATION-INDEXED BONDS 3.625% 15/04/2028	USD	2 589 881,56	2 556 246,81	1,11
2 438 586,84	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	USD	2 147 990,40	2 371 760,69	1,03
1 895 612,41	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	1 749 501,34	1 833 386,56	0,80
1 753 221,29	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	USD	1 750 361,64	1 753 983,15	0,76
1 677 345,56	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/01/2027	USD	1 516 124,26	1 650 785,15	0,72
1 582 779,14	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/01/2035	USD	1 522 679,65	1 557 646,86	0,68
1 848 266,34	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	1 545 309,96	1 433 151,76	0,62
1 452 139,06	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2040	USD	1 630 303,46	1 414 406,08	0,62
1 877 847,35	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	USD	1 576 394,50	1 383 995,33	0,60
1 671 784,31	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2055	USD	1 467 731,94	1 356 362,10	0,59
1 769 236,99	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2048	USD	1 546 089,82	1 325 305,24	0,58
1 624 941,52	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2054	USD	1 699 337,39	1 204 369,62	0,52
1 879 270,85	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2055	USD	1 552 589,90	1 041 470,61	0,45
1 032 864,70	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2054	USD	946 372,32	965 766,64	0,42
1 664 485,55	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	USD	1 528 082,23	937 725,58	0,41
1 482 168,02	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	USD	1 324 410,97	883 097,17	0,38
811 670,70	U.S. TREASURY INFLATION-INDEXED BONDS 3.375% 15/04/2032	USD	947 603,20	867 352,82	0,38
995 773,30	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	USD	834 147,12	763 036,36	0,33
UNITED KINGDOM			72 448 667,09	47 636 717,56	20,73
Government			72 448 667,09	47 636 717,56	20,73
2 060 145,12	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	GBP	2 680 814,22	2 569 004,61	1,12

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

Fonditalia Inflation Linked

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 946 190,32	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	2 920 205,42	2 434 300,47	1,06
1 907 327,83	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	GBP	2 531 591,58	2 299 513,76	1,00
1 907 177,73	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	2 431 658,62	2 279 652,16	0,99
1 890 911,16	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	GBP	2 742 773,90	2 250 101,17	0,98
1 879 440,62	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	GBP	2 741 463,89	2 226 625,09	0,97
678 889,76	U.K. INFLATION-LINKED GILTS 2.00% 26/01/2035	GBP	1 849 083,52	1 982 721,21	0,86
1 834 352,14	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2040	GBP	2 554 040,20	1 952 470,27	0,85
1 716 542,27	U.K. INFLATION-LINKED GILTS 0.625% 22/11/2042	GBP	2 609 098,25	1 756 927,64	0,77
1 959 909,61	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2044	GBP	3 056 874,41	1 745 506,39	0,76
1 425 462,42	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2033	GBP	1 676 637,27	1 701 524,95	0,74
1 570 911,73	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2036	GBP	2 307 325,84	1 680 644,05	0,73
1 375 874,55	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2026	GBP	1 696 462,85	1 665 532,16	0,73
1 550 740,16	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2055	GBP	2 776 555,32	1 611 881,57	0,70
1 652 168,83	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2047	GBP	3 003 236,78	1 611 438,79	0,70
370 380,94	U.K. INFLATION-LINKED GILTS 4.125% 22/07/2030	GBP	1 477 865,86	1 526 629,06	0,66
1 646 617,55	U.K. INFLATION-LINKED GILTS 0.50% 22/03/2050	GBP	2 716 516,81	1 442 563,62	0,63
1 412 251,78	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2039	GBP	2 281 330,61	1 419 253,79	0,62
1 372 769,29	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2041	GBP	2 238 593,08	1 314 606,44	0,57
1 541 405,80	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2046	GBP	2 546 344,93	1 313 124,45	0,57
1 079 364,81	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	GBP	1 496 783,54	1 266 806,44	0,55
1 485 729,68	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	GBP	2 501 599,84	1 174 573,05	0,51
1 136 086,72	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2054	GBP	1 283 492,51	1 172 715,31	0,51
1 496 392,50	U.K. INFLATION-LINKED GILTS 0.375% 22/03/2062	GBP	2 985 630,74	1 119 094,61	0,49
1 260 747,03	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2048	GBP	2 284 265,58	1 020 855,44	0,44
1 488 427,04	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2068	GBP	3 190 489,62	940 359,89	0,41
1 263 037,41	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2058	GBP	2 164 205,70	888 150,37	0,39
907 493,98	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2045	GBP	955 954,03	879 706,51	0,38
1 136 433,95	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	2 041 705,06	874 110,54	0,38
914 704,63	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2065	GBP	2 025 086,44	587 447,43	0,26
802 788,32	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2056	GBP	1 522 271,31	573 840,33	0,25
524 145,55	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2073	GBP	1 158 709,36	355 035,99	0,15
FRANCE			21 974 029,89	18 328 217,82	7,98
Government			21 974 029,89	18 328 217,82	7,98
2 399 184,52	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	2 736 930,41	2 488 971,60	1,08
1 703 870,74	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.80% 25/07/2040	EUR	2 254 917,92	1 822 330,65	0,79
1 529 207,41	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	2 076 702,91	1 781 512,87	0,78
1 614 584,19	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	1 805 666,90	1 579 027,82	0,69
1 495 432,56	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.70% 25/07/2030	EUR	1 655 454,50	1 496 830,79	0,65
1 389 481,33	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	EUR	1 411 592,31	1 356 445,02	0,59
1 117 715,38	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.40% 25/07/2029	EUR	1 577 260,88	1 240 519,89	0,54
1 391 263,89	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	1 552 578,06	1 234 362,71	0,54
989 070,25	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2031	EUR	1 116 049,35	947 843,82	0,41
1 253 674,32	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	1 398 003,68	943 690,81	0,41
977 030,34	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2036	EUR	1 128 243,44	862 240,02	0,38
703 117,28	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2032	EUR	798 258,44	658 785,74	0,29
814 447,98	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053	EUR	962 210,96	573 280,16	0,25
619 596,39	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2038	EUR	636 202,70	530 951,97	0,23
414 379,23	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.60% 25/07/2034	EUR	415 928,38	397 920,50	0,17
309 979,28	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.55% 01/03/2039	EUR	307 484,47	281 255,98	0,12
142 116,62	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.95% 25/07/2043	EUR	140 544,58	132 247,47	0,06

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

Fonditalia Inflation Linked

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			13 921 984,00	13 178 435,37	5,74
Government			13 921 984,00	13 178 435,37	5,74
1 736 420,28	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	EUR	2 007 988,85	1 866 882,74	0,81
1 727 953,85	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	EUR	2 089 439,20	1 855 070,77	0,81
1 789 602,75	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	EUR	1 506 818,06	1 593 784,42	0,69
1 545 642,72	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	1 577 470,06	1 570 218,44	0,68
1 539 717,63	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	1 595 818,60	1 538 553,60	0,67
1 467 345,77	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	1 486 826,14	1 415 976,93	0,62
1 283 890,02	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	1 357 207,81	1 341 041,10	0,58
820 019,34	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/05/2026	EUR	857 358,42	819 535,53	0,36
650 033,28	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	675 289,15	679 801,55	0,30
786 805,50	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	767 767,71	497 570,29	0,22
SPAIN			7 379 675,30	6 799 431,64	2,96
Government			7 379 675,30	6 799 431,64	2,96
2 370 962,88	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	2 608 290,70	2 403 670,31	1,05
2 316 756,33	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	2 577 755,67	2 246 933,93	0,98
1 749 947,55	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027	EUR	1 825 147,25	1 757 559,82	0,76
363 638,34	SPAIN GOVERNMENT BONDS INFLATION-LINKED 2.05% 30/11/2039	EUR	368 481,68	391 267,58	0,17
GERMANY			7 159 996,35	6 044 912,14	2,63
Government			7 159 996,35	6 044 912,14	2,63
2 237 374,15	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	2 598 435,03	2 248 822,79	0,98
1 442 122,84	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	1 472 537,00	1 431 031,47	0,62
1 526 503,31	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	1 906 640,64	1 338 896,05	0,58
1 058 946,82	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	1 182 383,68	1 026 161,83	0,45
AUSTRALIA			4 164 778,68	3 875 293,80	1,69
Government			4 164 778,68	3 875 293,80	1,69
2 859 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	2 765 523,72	2 606 081,16	1,14
1 889 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/08/2040	AUD	1 399 254,96	1 269 212,64	0,55
CANADA			3 924 810,62	3 541 911,05	1,54
Government			3 924 810,62	3 541 911,05	1,54
3 480 487,20	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	2 652 983,04	2 471 602,11	1,07
1 622 806,06	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	CAD	1 271 827,58	1 070 308,94	0,47
SWEDEN			2 824 792,90	2 612 465,36	1,14
Government			2 824 792,90	2 612 465,36	1,14
16 310 000,00	SWEDEN BONDS INFLATION-LINKED 3.50% 01/12/2028	SEK	2 824 792,90	2 612 465,36	1,14
JAPAN			1 911 568,56	1 780 803,18	0,77
Government			1 911 568,56	1 780 803,18	0,77
263 924 100,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2031	JPY	1 911 568,56	1 780 803,18	0,77
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			13 176 818,83	12 688 950,71	5,52
Ordinary Bonds			13 176 818,83	12 688 950,71	5,52
UNITED STATES			7 651 653,26	7 842 960,90	3,41
Government			7 651 653,26	7 842 960,90	3,41
2 449 827,50	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2029	USD	2 284 724,70	2 378 074,66	1,03
1 784 263,07	U.S. TREASURY INFLATION-INDEXED BONDS 1.75% 15/01/2028	USD	1 554 240,88	1 736 853,46	0,76
1 944 420,19	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	1 449 860,08	1 434 086,36	0,62
1 601 540,76	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	USD	1 193 563,39	1 191 404,96	0,52
1 307 586,55	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	1 169 264,21	1 102 541,46	0,48

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

Fonditalia Inflation Linked

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			5 525 165,57	4 845 989,81	2,11
Government			5 525 165,57	4 845 989,81	2,11
5 061 184,85	CANADA GOVERNMENT REAL RETURN BONDS 1.50% 01/12/2044	CAD	4 168 945,08	3 498 824,78	1,52
1 654 606,66	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	CAD	1 356 220,49	1 347 165,03	0,59
Total Portfolio			260 342 431,85	227 361 318,41	98,96

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

Fonditalia Inflation Linked

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						25 439,11	15 757 510,00
Unrealised profit on future contracts and commitment						94 400,00	7 858 210,00
100 000,00	59,00	Purchase	EURO BUND	06/03/2025	EUR	94 400,00	7 858 210,00
Unrealised loss on future contracts and commitment						(68 960,89)	7 899 300,00
100 000,00	(67,00)	Sale	EURO BOBL	06/03/2025	EUR	(68 960,89)	7 899 300,00

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

Fonditalia Inflation Linked

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				20 879,94	8 112,98	-
Purchased option contracts				20 879,94	8 112,98	-
108,00	Put	US 6-7 NOTE 110,00 07/03/2025	USD	20 879,94	8 112,98	-

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

Fonditalia Inflation Linked

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					364 685,38
Unrealised profit on forward foreign exchange contracts					936 220,86
05/03/25	61 398 931,12	EUR	63 416 500,00	USD	424 337,21
05/03/25	61 394 116,41	EUR	63 416 500,00	USD	419 522,50
13/03/25	2 331 208,94	EUR	3 840 000,00	AUD	35 960,30
31/03/25	3 310 000,00	USD	3 166 537,18	EUR	11 818,00
05/03/25	3 914 503,27	EUR	6 529 000,00	AUD	10 750,49
31/03/25	2 450 000,00	USD	2 342 142,24	EUR	10 416,73
31/03/25	1 100 000,00	USD	1 049 128,19	EUR	7 122,78
05/03/25	270 000,00	GBP	323 547,03	EUR	3 331,66
05/03/25	370 000,00	USD	352 794,23	EUR	2 958,61
05/03/25	280 000,00	USD	266 692,07	EUR	2 526,29
06/03/25	2 430 000,00	USD	1 928 031,43	GBP	2 242,25
05/03/25	230 000,00	GBP	277 242,04	EUR	1 210,17
05/03/25	100 000,00	GBP	119 878,20	EUR	1 187,98
05/03/25	80 000,00	GBP	95 773,97	EUR	1 078,97
05/03/25	120 000,00	USD	114 738,44	EUR	640,86
05/03/25	280 000,00	GBP	338 380,89	EUR	604,41
05/03/25	290 000,00	GBP	350 580,27	EUR	511,65
Unrealised loss on forward foreign exchange contracts					(571 535,48)
05/03/25	49 675 221,72	EUR	41 358 000,00	GBP	(395 328,87)
05/03/25	2 580 394,62	EUR	29 569 000,00	SEK	(68 129,37)
13/03/25	3 840 000,00	AUD	2 330 623,17	EUR	(35 374,53)
05/03/25	8 358 268,50	EUR	12 570 000,00	CAD	(31 917,64)
05/03/25	1 754 013,67	EUR	279 457 000,00	JPY	(29 232,72)
05/03/25	1 080 000,00	USD	1 042 833,42	EUR	(4 419,74)
05/03/25	450 000,00	USD	436 080,19	EUR	(3 407,82)
05/03/25	360 000,00	USD	348 601,09	EUR	(2 463,20)
05/03/25	220 000,00	USD	212 565,52	EUR	(1 036,81)
05/03/25	20 000,00	AUD	12 109,69	EUR	(151,49)
05/03/25	20 000,00	NZD	10 848,93	EUR	(73,29)

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

Fonditalia Core 1

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	843 055 155,63	
Banks	(Note 3)	19 620 181,28	
Other banks and broker accounts	(Notes 2, 3, 11)	3 539 525,38	
Options purchased, at market value	(Notes 2, 11)	47 715,76	
Unrealised profit on future contracts	(Notes 2, 11)	700 718,04	
Unrealised profit on swap contracts	(Notes 2, 10)	277 604,79	
Interest receivable on swap contracts	(Notes 2, 10)	2 873 445,24	
Receivable on subscriptions		208 205,72	
Total assets		870 322 551,84	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 11)	(1 169,13)	
Option contracts, at market value	(Notes 2, 11)	(4 038,46)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(110 816,79)	
Unrealised loss on swap contracts	(Notes 2, 10)	(511 631,61)	
Interest payable on swap contracts	(Notes 2, 10)	(4 102 327,76)	
Payable on investments purchased		(17 526 221,49)	
Payable on redemptions		(668 567,62)	
Other liabilities		(1 196 241,00)	
Total liabilities		(24 121 013,86)	
Total net assets		846 201 537,98	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,91	69 235 866,059
Class T	EUR	12,91	1 684 299,255

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

Fonditalia Core 1

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	879 044 887,53
Dividends (net of withholding tax)	(Note 2)	380 332,28
Interest on:		
- bank accounts	(Notes 2, 3)	226 283,45
- swaps and contracts for difference	(Note 2)	728 975,07
Trailer fees	(Note 2)	11 739,01
Securities lending, net	(Note 16)	1 973,59
Other income	(Note 12)	5 144,18
Total income		1 354 447,58
Interest on bank accounts	(Notes 2, 3)	(25 901,01)
Interest paid on swaps and contracts for difference	(Note 2)	(1 293 204,88)
Management fee	(Note 7)	(5 917 971,41)
Central Administration fee	(Note 9)	(541 894,80)
Depository fee	(Note 9)	(183 739,16)
Subscription tax	(Note 5)	(64 255,28)
Other charges and taxes	(Note 6)	(90 247,73)
Total expenses		(8 117 214,27)
Net investment income / (loss)		(6 762 766,69)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	55 437 026,81
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(10 893 844,65)
- option contracts	(Note 2)	(2 069 772,28)
- future contracts	(Note 2)	(67 163,93)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(5 811 236,61)
- swap contracts	(Note 2)	(99 958,21)
Net result of operations for the period		29 732 284,44
Subscriptions for the period		21 410 378,75
Redemptions for the period		(83 986 012,74)
Net assets at the end of the period		846 201 537,98

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

Fonditalia Core 1

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			776 665 083,97	843 055 155,63	99,63
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			774 320 871,97	843 055 154,73	99,63
UCI Units			774 320 871,97	843 055 154,73	99,63
LUXEMBOURG			543 059 001,09	592 289 297,57	69,99
Finance			543 059 001,09	592 289 297,57	69,99
5 950 471,41	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	83 415 561,82	86 156 876,15	10,18
4 484 526,80	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A-	EUR	57 422 274,10	67 124 397,05	7,93
4 894 994,54	INTERFUND SICAV - EURO BOND MEDIUM TERM	EUR	50 152 267,32	51 573 662,45	6,10
8 982 021,00	D-X MSCI USA SCREENED UCITS ETF	EUR	51 647 591,31	49 975 964,84	5,91
3 761 591,30	INTERFUND SICAV - EURO BOND SHORT TERM 3-5	EUR	46 924 215,89	48 471 865,54	5,73
35 318,54	TCW FUNDS - TCW CORE PLUS BOND FUND	USD	41 232 381,99	43 627 664,07	5,16
5 958 067,14	INTERFUND - EURO CORPORATE BOND -A-	EUR	36 699 030,01	38 673 813,77	4,57
4 717 292,65	INTERFUND SICAV - EURO BOND SHORT TERM 1-3	EUR	32 580 120,43	33 615 427,43	3,97
13 453,58	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND -I2-	EUR	29 513 125,78	31 896 958,29	3,77
5 218 558,00	D-X MSCI EUROPE SCREENED UCITS ETF	EUR	26 856 345,69	28 070 623,48	3,32
893 728,46	INTERFUND TEAM EQUITY USA -A-	EUR	11 718 036,72	27 020 092,53	3,19
1 505 617,70	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A-	EUR	17 461 209,09	21 956 422,89	2,59
3 627 980,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF	EUR	18 165 482,92	18 343 066,88	2,17
1 502 674,28	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I-	EUR	14 305 073,48	16 723 262,07	1,98
737 688,40	INTERFUND EUROPEAN UNION BOND	EUR	5 965 006,06	6 103 633,81	0,72
391 172,00	XTRACKERS CSI300 SWAP UCITS ETF -C-	EUR	5 586 401,72	5 701 723,07	0,67
437 824,90	INTERFUND - EQUITY EUROPE -A-	EUR	3 244 536,32	5 530 604,17	0,65
799 806,76	INTERFUND - EQUITY JAPAN -A-	EUR	3 345 021,34	4 848 428,59	0,57
35 386,00	XTRACKERS MSCI CANADA ESG SCREENED UCITS ETF -1C-	EUR	2 974 901,02	2 980 916,64	0,35
203 153,00	XTRACKERS CSI300 SWAP UCITS ETF	EUR	2 929 466,26	2 969 284,25	0,35
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF	EUR	460 037,62	463 314,60	0,06
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF	EUR	460 914,20	461 295,00	0,05
IRELAND			231 261 870,88	250 765 857,16	29,64
Finance			231 261 870,88	250 765 857,16	29,64
777 746,59	VANGUARD INVESTMENT SERIES PLC - U.S. GOVERNMENT BOND INDEX FUND	USD	78 950 796,44	86 541 466,77	10,23
42 653 307,56	LEGAL & GENERAL ICAV - L&G EMERGING MARKETS GOVERNMENT BOND USD INDEX FUND	EUR	44 140 374,74	45 024 831,46	5,32
884 622,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	34 173 226,65	42 811 281,69	5,06
79 148,00	INVESCO PHYSICAL GOLD ETC	EUR	19 211 158,72	20 874 493,52	2,47
363 525,00	XTRACKERS MSCI EMERGING MARKETS ESG UCITS ETF -1C-	EUR	17 169 285,75	17 563 710,38	2,08
160 327,00	J.P. MORGAN EUR ULTRA-SHORT INCOME UCITS ETF	EUR	17 058 792,80	17 114 105,62	2,02
2 167 121,00	HSBC HANG SENG TECH UCITS ETF	EUR	16 257 741,74	16 288 081,44	1,92
93 887,00	XTRACKERS MSCI EMERGING MARKETS ESG UCITS ETF -1C-	EUR	4 300 494,04	4 547 886,28	0,54
Total Portfolio			776 665 083,97	843 055 155,63	99,63

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

Fonditalia Core 1

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						700 718,04	64 615 905,00
Unrealised profit on future contracts and commitment						700 718,04	64 615 905,00
50,00	1 983,00	Purchase	STOXX 600 REAL	21/03/2025	EUR	319 115,02	12 899 415,00
1,00	308,00	Purchase	MINI MDAX	21/03/2025	EUR	219 578,00	8 728 720,00
100 000,00	214,00	Purchase	EURO BTP	06/03/2025	EUR	152 995,02	25 806 260,00
100 000,00	129,00	Purchase	EURO BUND	06/03/2025	EUR	9 030,00	17 181 510,00

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

Fonditalia Core 1

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				1 350 249,58	43 677,30	115 384 571,43
Purchased option contracts				1 637 179,31	47 715,76	-
120 000 000,00	Put	FIDEURAM USD/CNH PUT 6,70 26/06/2025	USD	1 191 779,31	27 230,76	-
85 000 000,00	Call	FIDEURAM EUR/USD CALL 1,08 20/03/2025	EUR	445 400,00	20 485,00	-
Written option contracts				(286 929,73)	(4 038,46)	115 384 571,43
(120 000 000,00)	Put	FIDEURAM USD/CNH PUT 6,40 26/06/2025	USD	(286 929,73)	(4 038,46)	115 384 571,43

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

Fonditalia Core 1

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(110 816,79)
Unrealised loss on forward foreign exchange contracts					(110 816,79)
30/04/25	187 981 450,96	EUR	196 200 000,00	USD	(110 816,79)

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

Fonditalia Core 1

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(169 275,70)	(234 026,82)
Unrealised profit on swap contracts						172 497,00	277 604,79
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42	USD	L	36 000 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	341 772,77	170 209,96
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S43	USD	L	17 800 000,00	BARCLAYS BANK IRELAND PLC	20/12/2029	(169 275,77)	107 394,83
Unrealised loss on swap contracts						(341 772,70)	(511 631,61)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42	USD	L	36 000 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	(341 772,70)	(511 631,61)

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

Fonditalia Core 2

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	448 607 970,45	
Banks	(Note 3)	4 791 788,06	
Other banks and broker accounts	(Notes 2, 3, 11)	1 875 522,14	
Options purchased, at market value	(Notes 2, 11)	23 992,46	
Unrealised profit on future contracts	(Notes 2, 11)	363 553,31	
Unrealised profit on swap contracts	(Notes 2, 10)	140 611,74	
Interest receivable on swap contracts	(Notes 2, 10)	1 436 730,90	
Receivable on subscriptions		106 663,97	
Total assets		457 346 833,03	
Liabilities			
Bank overdrafts	(Note 3)	(362 626,94)	
Amounts due to brokers	(Notes 2, 3, 11)	(20,41)	
Option contracts, at market value	(Notes 2, 11)	(1 985,58)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(9 940,75)	
Unrealised loss on swap contracts	(Notes 2, 10)	(255 815,82)	
Interest payable on swap contracts	(Notes 2, 10)	(2 077 637,25)	
Payable on investments purchased		(12 369 302,32)	
Payable on redemptions		(553 028,08)	
Other liabilities		(681 442,82)	
Total liabilities		(16 311 799,97)	
Total net assets		441 035 033,06	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	13,69	31 444 581,432
Class T	EUR	15,07	700 188,418

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

Fonditalia Core 2

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	434 042 036,41
Dividends (net of withholding tax)	(Note 2)	192 548,01
Interest on:		
- bank accounts	(Notes 2, 3)	47 120,76
- swaps and contracts for difference	(Note 2)	364 487,49
Trailer fees	(Note 2)	5 481,99
Securities lending, net	(Note 16)	956,86
Other income	(Note 12)	1 096,22
Total income		611 691,33
Interest on bank accounts	(Notes 2, 3)	(41 397,69)
Interest paid on swaps and contracts for difference	(Note 2)	(641 901,72)
Management fee	(Note 7)	(3 439 192,44)
Central Administration fee	(Note 9)	(276 783,37)
Depository fee	(Note 9)	(93 805,52)
Subscription tax	(Note 5)	(19 907,44)
Other charges and taxes	(Note 6)	(48 053,14)
Total expenses		(4 561 041,32)
Net investment income / (loss)		(3 949 349,99)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	40 928 186,41
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(13 655 251,59)
- option contracts	(Note 2)	(1 011 187,49)
- future contracts	(Note 2)	930,07
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 784 460,82)
- swap contracts	(Note 2)	(48 169,77)
Net result of operations for the period		20 480 696,82
Subscriptions for the period		19 410 327,12
Redemptions for the period		(32 898 027,29)
Net assets at the end of the period		441 035 033,06

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

Fonditalia Core 2

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			401 589 045,97	448 607 970,45	101,72
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			400 941 939,25	448 607 970,20	101,72
UCI Units			400 941 939,25	448 607 970,20	101,72
LUXEMBOURG			316 334 117,48	356 637 929,95	80,87
Finance			316 334 117,48	356 637 929,95	80,87
9 318 161,00	D-X MSCI USA SCREENED UCITS ETF	EUR	53 706 566,28	51 846 248,06	11,76
2 974 915,83	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	43 101 887,15	43 073 806,35	9,77
929 100,40	INTERFUND TEAM EQUITY USA -A-	EUR	12 087 577,36	28 089 492,33	6,37
5 115 279,00	D-X MSCI EUROPE SCREENED UCITS ETF	EUR	26 811 406,38	27 515 085,74	6,24
2 524 206,04	INTERFUND SICAV - EURO BOND MEDIUM TERM	EUR	25 871 826,23	26 595 034,82	6,03
3 726 206,36	INTERFUND SICAV - EURO BOND SHORT TERM 1-3	EUR	25 745 075,30	26 552 946,56	6,02
1 950 316,05	INTERFUND SICAV - EURO BOND SHORT TERM 3-5	EUR	24 339 751,64	25 131 772,56	5,70
1 782 553,96	INTERFUND - EQUITY EUROPE -A-	EUR	14 451 180,55	22 517 221,56	5,11
3 054 157,41	INTERFUND - EURO CORPORATE BOND -A-	EUR	18 807 834,20	19 824 535,76	4,49
1 338 118,50	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A-	EUR	14 503 839,70	19 513 782,09	4,42
1 299 244,69	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A-	EUR	15 147 779,59	19 447 094,56	4,41
6 284,62	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND -I2-	EUR	13 786 492,68	14 900 142,71	3,38
770 144,61	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I-	EUR	7 352 701,46	8 570 939,33	1,94
59 491,00	XTRACKERS MSCI EUROPE UCITS ETF	EUR	5 368 803,90	5 876 520,98	1,33
895 856,67	INTERFUND - EQUITY JAPAN -A-	EUR	3 612 094,11	5 430 683,16	1,23
367 785,94	INTERFUND EUROPEAN UNION BOND	EUR	2 974 637,72	3 043 060,84	0,69
34 805,00	XTRACKERS MSCI CANADA ESG SCREENED UCITS ETF -1C-	EUR	2 973 043,10	2 931 973,20	0,66
199 020,00	XTRACKERS CSI300 SWAP UCITS ETF -C-	EUR	2 842 978,89	2 900 915,52	0,66
101 801,00	XTRACKERS CSI300 SWAP UCITS ETF	EUR	1 467 970,42	1 487 923,42	0,34
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF	EUR	459 719,00	464 140,80	0,11
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF	EUR	460 037,62	463 314,60	0,11
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF	EUR	460 914,20	461 295,00	0,10
IRELAND			84 607 821,77	91 970 040,25	20,85
Finance			84 607 821,77	91 970 040,25	20,85
22 971 216,34	LEGAL & GENERAL ICAV - L&G EMERGING MARKETS GOVERNMENT BOND USD INDEX FUND	EUR	23 754 175,90	24 248 415,97	5,50
461 280,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	17 432 179,20	22 323 645,60	5,06
41 154,00	INVESCO PHYSICAL GOLD ETC	EUR	10 977 148,20	10 853 955,96	2,46
189 193,00	XTRACKERS MSCI EMERGING MARKETS ESG UCITS ETF -1C-	EUR	8 935 585,39	9 140 859,80	2,07
153 280,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	EUR	7 313 869,56	8 501 828,48	1,93
1 129 190,00	HSBC HANG SENG TECH UCITS ETF	EUR	8 471 183,38	8 486 992,04	1,92
141 370,00	VANGUARD FTSE EMERGING MARKETS UCITS ETF	EUR	7 723 680,14	8 414 342,40	1,91
Total Portfolio			401 589 045,97	448 607 970,45	101,72

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

Fonditalia Core 2

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						363 553,31	33 445 015,00
Unrealised profit on future contracts and commitment						363 553,31	33 445 015,00
50,00	1 029,00	Purchase	STOXX 600 REAL	21/03/2025	EUR	165 490,01	6 693 645,00
1,00	161,00	Purchase	MINI MDAX	21/03/2025	EUR	114 731,00	4 562 740,00
100 000,00	110,00	Purchase	EURO BTP	06/03/2025	EUR	78 642,30	13 264 900,00
100 000,00	67,00	Purchase	EURO BUND	06/03/2025	EUR	4 690,00	8 923 730,00

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

Fonditalia Core 2

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				675 444,37	22 006,88	56 730 857,14
Purchased option contracts				816 518,16	23 992,46	-
59 000 000,00	Put	FIDEURAM USD/CNH PUT 6,70 26/06/2025	USD	585 958,16	13 388,46	-
44 000 000,00	Call	FIDEURAM EUR/USD CALL 1,08 20/03/2025	EUR	230 560,00	10 604,00	-
Written option contracts				(141 073,79)	(1 985,58)	56 730 857,14
(59 000 000,00)	Put	FIDEURAM USD/CNH PUT 6,40 26/06/2025	USD	(141 073,79)	(1 985,58)	56 730 857,14

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

Fonditalia Core 2

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(9 940,75)
Unrealised loss on forward foreign exchange contracts					(9 940,75)
30/04/25	16 862 760,13	EUR	17 600 000,00	USD	(9 940,75)

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

Fonditalia Core 2

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(87 490,75)	(115 204,08)
Unrealised profit on swap contracts						83 395,51	140 611,74
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42	USD	L	18 000 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	170 886,35	85 105,03
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S43	USD	L	9 200 000,00	BARCLAYS BANK IRELAND PLC	20/12/2029	(87 490,84)	55 506,71
Unrealised loss on swap contracts						(170 886,26)	(255 815,82)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42	USD	L	18 000 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	(170 886,26)	(255 815,82)

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

Fonditalia Core 3

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	501 184 563,70	
Banks	(Note 3)	6 822 722,07	
Other banks and broker accounts	(Notes 2, 3, 11)	2 047 785,37	
Options purchased, at market value	(Notes 2, 11)	26 785,92	
Unrealised profit on future contracts	(Notes 2, 11)	404 280,47	
Unrealised profit on swap contracts	(Notes 2, 10)	156 704,61	
Interest receivable on swap contracts	(Notes 2, 10)	1 596 369,90	
Receivable on subscriptions		228 190,27	
Total assets		512 467 402,31	
Liabilities			
Bank overdrafts	(Note 3)	(445 468,98)	
Amounts due to brokers	(Notes 2, 3, 11)	(864,09)	
Option contracts, at market value	(Notes 2, 11)	(2 221,15)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(9 940,75)	
Unrealised loss on swap contracts	(Notes 2, 10)	(284 240,53)	
Interest payable on swap contracts	(Notes 2, 10)	(2 315 348,93)	
Payable on investments purchased		(14 643 029,95)	
Payable on redemptions		(166 156,88)	
Other liabilities		(835 331,44)	
Total liabilities		(18 702 602,70)	
Total net assets		493 764 799,61	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	15,55	30 672 552,476
Class T	EUR	17,26	977 046,118

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

Fonditalia Core 3

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	481 001 166,39
Dividends (net of withholding tax)	(Note 2)	212 552,54
Interest on:		
- bank accounts	(Notes 2, 3)	54 511,50
- swaps and contracts for difference	(Note 2)	404 986,16
Trailer fees	(Note 2)	7 538,57
Securities lending, net	(Note 16)	9 839,08
Other income	(Note 12)	9 232,41
Total income		698 660,26
Interest on bank accounts	(Notes 2, 3)	(36 553,43)
Interest paid on swaps and contracts for difference	(Note 2)	(713 399,91)
Management fee	(Note 7)	(4 279 943,00)
Central Administration fee	(Note 9)	(307 472,03)
Depository fee	(Note 9)	(104 186,90)
Subscription tax	(Note 5)	(29 917,88)
Other charges and taxes	(Note 6)	(55 333,63)
Total expenses		(5 526 806,78)
Net investment income / (loss)		(4 828 146,52)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	52 987 280,11
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(16 565 307,58)
- option contracts	(Note 2)	(1 135 312,50)
- future contracts	(Note 2)	(3 748,69)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 899 757,37)
- swap contracts	(Note 2)	(53 052,62)
Net result of operations for the period		28 501 954,83
Subscriptions for the period		25 022 079,55
Redemptions for the period		(40 760 401,16)
Net assets at the end of the period		493 764 799,61

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

Fonditalia Core 3

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			436 925 112,11	501 184 563,70	101,50
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			436 273 942,11	501 184 563,45	101,50
UCI Units			436 273 942,11	501 184 563,45	101,50
LUXEMBOURG			342 580 097,31	398 336 244,12	80,67
Finance			342 580 097,31	398 336 244,12	80,67
14 051 465,00	D-X MSCI USA SCREENED UCITS ETF	EUR	79 818 738,90	78 182 351,38	15,83
7 562 150,00	D-X MSCI EUROPE SCREENED UCITS ETF	EUR	38 549 354,84	40 676 804,85	8,24
2 511 629,89	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A-	EUR	30 057 624,08	37 594 076,21	7,61
2 460 000,00	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A-	EUR	25 841 762,07	35 874 180,03	7,27
2 335 390,92	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	34 314 063,99	33 814 125,16	6,85
1 038 543,29	INTERFUND TEAM EQUITY USA -A-	EUR	13 513 443,43	31 398 279,23	6,36
2 470 240,52	INTERFUND - EQUITY EUROPE -A-	EUR	20 215 075,61	31 204 078,29	6,32
229 706,00	XTRACKERS MSCI EUROPE UCITS ETF	EUR	19 644 296,26	22 690 358,68	4,60
8 645,84	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND -I2-	EUR	18 966 112,52	20 498 335,60	4,15
1 097 734,18	INTERFUND SICAV - EURO BOND MEDIUM TERM	EUR	11 246 513,37	11 565 727,29	2,34
1 617 504,35	INTERFUND SICAV - EURO BOND SHORT TERM 1-3	EUR	11 171 230,09	11 526 336,01	2,33
844 720,49	INTERFUND SICAV - EURO BOND SHORT TERM 3-5	EUR	10 537 302,07	10 885 068,23	2,21
1 351 251,32	INTERFUND - EURO CORPORATE BOND -A-	EUR	8 214 192,51	8 770 972,33	1,78
1 237 550,87	INTERFUND - EQUITY JAPAN -A-	EUR	4 989 805,11	7 502 033,37	1,52
51 014,00	XTRACKERS MSCI CANADA ESG SCREENED UCITS ETF -1C-	EUR	4 357 615,88	4 297 419,36	0,87
341 316,22	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I-	EUR	3 248 283,08	3 798 508,21	0,77
220 203,00	XTRACKERS CSI300 SWAP UCITS ETF -C-	EUR	3 145 615,51	3 209 678,93	0,65
112 842,00	XTRACKERS CSI300 SWAP UCITS ETF	EUR	1 627 181,64	1 649 298,67	0,33
155 382,14	INTERFUND EUROPEAN UNION BOND	EUR	1 256 939,92	1 285 631,82	0,26
5 299,00	XTRACKERS MSCI EUROPE UCITS ETF -1C-	EUR	484 275,61	524 230,07	0,11
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF	EUR	459 719,00	464 140,80	0,09
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF	EUR	460 037,62	463 314,60	0,09
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF	EUR	460 914,20	461 295,00	0,09
IRELAND			93 693 844,80	102 848 319,33	20,83
Finance			93 693 844,80	102 848 319,33	20,83
510 647,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	19 185 608,50	24 712 761,57	5,00
298 087,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	EUR	14 306 541,21	16 533 693,54	3,35
15 136 470,14	LEGAL & GENERAL ICAV - L&G EMERGING MARKETS GOVERNMENT BOND USD INDEX FUND	EUR	15 638 999,32	15 978 057,88	3,24
46 004,00	INVESCO PHYSICAL GOLD ETC	EUR	12 270 909,19	12 133 094,96	2,46
210 160,00	XTRACKERS MSCI EMERGING MARKETS ESG UCITS ETF -1C-	EUR	9 925 856,80	10 153 880,40	2,06
1 263 923,00	HSBC HANG SENG TECH UCITS ETF	EUR	9 481 950,35	9 499 645,27	1,92
155 682,00	VANGUARD FTSE EMERGING MARKETS UCITS ETF	EUR	8 554 199,85	9 266 192,64	1,88
46 273,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	EUR	2 412 766,77	2 567 596,22	0,52
41 934,00	ISHARES MSCI AUSTRALIA UCITS ETF	EUR	1 917 012,81	2 003 396,85	0,40
Total Portfolio			436 925 112,11	501 184 563,70	101,50

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

Fonditalia Core 3

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						404 280,47	37 241 830,00
Unrealised profit on future contracts and commitment						404 280,47	37 241 830,00
50,00	1 148,00	Purchase	STOXX 600 REAL	21/03/2025	EUR	184 370,01	7 467 740,00
1,00	179,00	Purchase	MINI MDAX	21/03/2025	EUR	127 439,00	5 072 860,00
100 000,00	122,00	Purchase	EURO BTP	06/03/2025	EUR	87 221,46	14 711 980,00
100 000,00	75,00	Purchase	EURO BUND	06/03/2025	EUR	5 250,00	9 989 250,00

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

Fonditalia Core 3

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				754 427,27	24 564,77	63 461 428,57
Purchased option contracts				912 238,62	26 785,92	-
66 000 000,00	Put	FIDEURAM USD/CNH PUT 6,70 26/06/2025	USD	655 478,62	14 976,92	-
49 000 000,00	Call	FIDEURAM EUR/USD CALL 1,08 20/03/2025	EUR	256 760,00	11 809,00	-
Written option contracts				(157 811,35)	(2 221,15)	63 461 428,57
(66 000 000,00)	Put	FIDEURAM USD/CNH PUT 6,40 26/06/2025	USD	(157 811,35)	(2 221,15)	63 461 428,57

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

Fonditalia Core 3

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(9 940,75)
Unrealised loss on forward foreign exchange contracts					(9 940,75)
30/04/25	16 862 760,13	EUR	17 600 000,00	USD	(9 940,75)

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

Fonditalia Core 3

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(97 951,63)	(127 535,92)
Unrealised profit on swap contracts						91 922,05	156 704,61
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42	USD	L	20 000 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	189 873,75	94 561,14
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S43	USD	L	10 300 000,00	BARCLAYS BANK IRELAND PLC	20/12/2029	(97 951,70)	62 143,47
Unrealised loss on swap contracts						(189 873,68)	(284 240,53)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42	USD	L	20 000 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	(189 873,68)	(284 240,53)

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

Fonditalia Cross Asset Style Factor

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	31 357 883,65
Banks		(Note 3)	673 363,54
Other banks and broker accounts		(Notes 2, 3, 11)	520 375,21
Unrealised profit on future contracts		(Notes 2, 11)	76 641,28
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	10 552,24
Receivable on subscriptions			6 059,20
Total assets			32 644 875,12
Liabilities			
Bank overdrafts		(Note 3)	(193 796,49)
Unrealised loss on future contracts		(Notes 2, 11)	(217 315,60)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(16 349,70)
Unrealised loss on swap contracts		(Notes 2, 10)	(15 602,23)
Interest payable on swap contracts		(Notes 2, 10)	(957,68)
Payable on investments purchased			(235 031,22)
Payable on redemptions			(23 870,85)
Other liabilities			(38 336,16)
Total liabilities			(741 259,93)
Total net assets			31 903 615,19
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,82	898 600,357
Class T	EUR	10,75	2 146 292,521

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

Fonditalia Cross Asset Style Factor

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	33 461 763,50
Dividends (net of withholding tax)	(Note 2)	115 738,66
Interest on:		
- bank accounts	(Notes 2, 3)	11 497,22
Securities lending, net	(Note 16)	1 986,89
Other income	(Note 12)	433,45
Total income		129 656,22
Interest on bank accounts	(Notes 2, 3)	(7 941,13)
Interest paid on swaps and contracts for difference	(Note 2)	(6 175,59)
Management fee	(Note 7)	(164 390,69)
Central Administration fee	(Note 9)	(10 996,49)
Depositary fee	(Note 9)	(4 108,70)
Subscription tax	(Note 5)	(7 187,60)
Other charges and taxes	(Note 6)	(14 293,77)
Total expenses		(215 093,97)
Net investment income / (loss)		(85 437,75)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 696 775,75
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(3 496 246,11)
- future contracts	(Note 2)	(110 516,49)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(6 546,69)
- swap contracts	(Note 2)	(8 713,60)
Net result of operations for the period		989 315,11
Subscriptions for the period		2 493 031,43
Redemptions for the period		(5 040 494,85)
Net assets at the end of the period		31 903 615,19

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

Fonditalia Cross Asset Style Factor

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			30 000 436,56	31 357 883,65	98,29
INVESTMENT FUNDS			30 000 436,56	31 357 883,65	98,29
UCI Units			30 000 436,56	31 357 883,65	98,29
IRELAND			21 429 071,56	22 626 985,31	70,92
Finance			21 429 071,56	22 626 985,31	70,92
783 081,00	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF	EUR	3 850 038,77	3 506 636,72	10,99
578 543,00	ISHARES USD CORP. BOND ESG UCITS ETF	USD	2 520 774,58	2 790 133,54	8,75
403 521,00	ISHARES EUR CORP. BOND ESG UCITS ETF	EUR	1 949 580,59	1 935 690,24	6,07
350 491,00	ISHARES EURO GOVT BOND CLIMATE UCITS ETF	EUR	1 567 885,66	1 532 346,65	4,80
256 292,00	VANGUARD ESG GLOBAL CORPORATE BOND UCITS ESG	EUR	1 148 316,31	1 203 162,79	3,77
19 264,00	UBS IRL ETF PLC - FACTOR MSCI USA QUALITY ESG UCITS ETF	EUR	959 243,71	968 401,28	3,04
9 351,00	ISHARES EUR CORP. BOND INTEREST RATE HEDGED ESG UCITS ETF	EUR	881 094,34	922 102,11	2,89
22 229,00	FIRST TRUST NASDAQ CYBERSECURITY UCITS ETF	EUR	749 450,74	900 496,79	2,82
17 347,00	XTRACKERS MSCI USA ESG SCREENED UCITS ETF	EUR	693 394,28	838 189,69	2,63
15 847,00	JPMORGAN GLOBAL RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	745 601,35	780 702,46	2,45
113 961,00	ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF	EUR	516 400,79	686 501,06	2,15
92 141,00	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ESG UCITS ETF	EUR	532 049,23	679 079,17	2,13
121 242,00	ISHARES MSCI WORLD MOMENTUM FACTOR ESG UCITS ETF	EUR	496 855,38	653 494,38	2,05
87 251,00	ISHARES SMART CITY INFRASTRUCTURE UCITS ETF	EUR	510 394,56	649 932,70	2,04
92 388,00	ISHARES MSCI EM SRI UCITS ETF — (0,250%)	EUR	665 193,60	646 161,67	2,02
12 296,00	FIRST TRUST CLOUD COMPUTING UCITS ETF	EUR	652 425,76	577 297,20	1,81
14 125,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	510 600,39	569 322,25	1,78
3 690,00	INVESTCO MARKETS PLC - INVESCO MORNINGSTAR U.S. ENERGY INFRASTRUCTURE MLP UCITS ETF	EUR	336 343,50	510 327,00	1,60
5 871,00	ISHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF USD	EUR	487 351,71	469 503,87	1,47
43 633,00	ISHARES DIGITAL SECURITY UCITS ETF	EUR	268 786,97	386 195,68	1,21
18 775,00	L&G CLEAN WATER UCITS ETF	EUR	263 187,95	322 592,05	1,01
1 190,00	INVESTCO PHYSICAL GOLD ETC	EUR	316 324,43	313 850,60	0,98
14 128,00	L&G ARTIFICIAL INTELLIGENCE UCITS ETF	EUR	326 215,52	298 665,92	0,94
3 566,00	ISHARES MSCI AUSTRALIA UCITS ETF	EUR	167 815,96	170 365,65	0,53
1 239,88	WINTON UCITS FUNDS ICAV - WINTON TREND FUND UCITS	EUR	164 407,51	159 617,84	0,50
11 320,00	L&G MULTI-STRATEGY ENHANCED COMMODITIES UCITS ETF	EUR	149 337,97	156 216,00	0,49
LUXEMBOURG			8 571 365,00	8 730 898,34	27,37
Finance			8 571 365,00	8 730 898,34	27,37
253 388,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN GLOBAL GOVERNMENT ESG LIQUID BOND UCITS ETF	EUR	2 665 834,45	2 684 899,25	8,42
467 200,00	D-X MSCI EUROPE SCREENED UCITS ETF	EUR	2 515 217,92	2 513 068,80	7,88
205 517,00	D-X MSCI USA SCREENED UCITS ETF	EUR	1 193 807,15	1 143 496,59	3,58
4 581,81	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS	EUR	664 160,42	672 022,80	2,11
4 603,00	LYXOR SG GLOBAL QUALITY INCOME NTR UCITS ETF	EUR	570 772,00	657 952,82	2,06
1 020,00	OSSIAM SHILLER BARCLAYS CAPE EUROPE SECTOR VALUE TRUST	EUR	459 255,00	548 658,00	1,72
2 846,00	BNP PARIBAS EASY ESG QUALITY EUROPE	EUR	502 318,06	510 800,08	1,60
Total Portfolio			30 000 436,56	31 357 883,65	98,29

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

Fonditalia Cross Asset Style Factor

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(140 674,32)	17 608 025,34
Unrealised profit on future contracts and commitment						76 641,28	11 821 039,62
200 000,00	48,00	Purchase	US 2YR NOTE (CBT)	30/06/2025	USD	23 437,56	9 552 399,26
100 000,00	(7,00)	Sale	EURO BUND	06/03/2025	EUR	20 790,00	932 330,00
1 000,00	14,00	Purchase	CBOE VOLATILITY INDEX	18/03/2025	USD	20 584,03	253 468,53
100,00	90,00	Purchase	EURO STOXX 50 VOLATILITY INDEX	18/03/2025	EUR	10 350,00	170 100,00
50,00	(2,00)	Sale	S&P 500 EMINI	21/03/2025	USD	1 298,08	573 389,15
100 000,00	3,00	Purchase	LONG GILT	26/06/2025	GBP	181,61	339 352,68
Unrealised loss on future contracts and commitment						(217 315,60)	5 786 985,72
10,00	(29,00)	Sale	EURO STOXX 50	21/03/2025	EUR	(128 615,00)	1 582 240,00
10,00	(7,00)	Sale	FTSE 100 INDEX	21/03/2025	GBP	(36 146,04)	744 998,33
10,00	(2,00)	Sale	SWISS MARKET INDEX	21/03/2025	CHF	(27 111,69)	276 509,45
100 000 000,00	2,00	Purchase	JAPAN 10Y BOND (OSE)	13/03/2025	JPY	(22 842,87)	1 783 657,94
100 000,00	13,00	Purchase	SHORT EURO BTP	06/03/2025	EUR	(2 600,00)	1 399 580,00

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

Fonditalia Cross Asset Style Factor

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(5 797,46)
Unrealised profit on forward foreign exchange contracts					10 552,24
31/03/25	596 034,00	GBP	710 052,87	EUR	10 552,24
Unrealised loss on forward foreign exchange contracts					(16 349,70)
31/03/25	709 050,31	EUR	600 000,00	GBP	(16 349,70)

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

Fonditalia Cross Asset Style Factor

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS								(15 602,23)
Unrealised loss on swap contracts								(15 602,23)
INDEX CUSTOM BASKET	USD	L	543 556,13	BNP PARIBAS S.A.	03/09/2025	FIXED 0.000%	INDEX	(6 457,22)
BANK OF AMERICA ML COMMODITY STRATEGY INDEX	USD	L	4 460 312,79	BANK OF AMERICA SECURITIES EUROPE S.A.	26/11/2025	FIXED 0.000%	MLCXSX6L INDEX	(9 145,01)

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

Fonditalia Equity India

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	211 372 236,77	
Banks	(Note 3)	3 965 264,02	
Other banks and broker accounts	(Notes 2, 3, 11)	6 932 768,41	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	4 556,02	
Dividends receivable (net of withholding tax)		91 258,21	
Receivable on investments sold		472 529,11	
Receivable on subscriptions		101 661,06	
Total assets		222 940 273,60	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(44 449,98)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(299 246,93)	
Provision on Capital Gain Tax	(Note 19)	(12 135 909,21)	
Payable on investments purchased		(417 218,53)	
Payable on redemptions		(467 697,84)	
Other liabilities		(391 450,83)	
Total liabilities		(13 755 973,32)	
Total net assets		209 184 300,28	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	19,14	5 752 255,181
Class T	EUR	21,00	4 717 800,085

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

Fonditalia Equity India

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	249 286 553,80
Dividends (net of withholding tax)	(Note 2)	771 575,77
Interest on:		
- bank accounts	(Notes 2, 3)	261 246,64
Total income		1 032 822,41
Management fee	(Note 7)	(2 142 122,12)
Central Administration fee	(Note 9)	(149 653,79)
Depository fee	(Note 9)	(50 884,22)
Subscription tax	(Note 5)	(59 009,13)
Other charges and taxes	(Note 6)	(45 510,08)
Total expenses		(2 447 179,34)
Net investment income / (loss)		(1 414 356,93)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 19)	11 171 435,68
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(39 725 363,02)
- future contracts	(Note 2)	(65 889,13)
- foreign currencies and forward foreign exchange contracts	(Note 2)	98 417,70
Net result of operations for the period		(29 935 755,70)
Subscriptions for the period		16 179 557,10
Redemptions for the period		(26 346 054,92)
Net assets at the end of the period		209 184 300,28

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

Fonditalia Equity India

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			126 217 884,11	211 372 236,77	101,05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			126 217 884,11	211 372 236,77	101,05
Shares			126 217 884,11	211 372 236,77	101,05
INDIA			125 808 828,17	209 958 511,26	100,37
Finance			41 688 741,42	65 107 205,76	31,12
1 027 627,00	HDFC BANK LTD.	INR	14 754 949,21	19 562 460,07	9,35
1 002 591,00	ICICI BANK LTD.	INR	5 267 208,79	13 265 577,01	6,34
477 200,00	AXIS BANK LTD.	INR	3 678 169,54	5 325 268,78	2,55
50 598,00	BAJAJ FINANCE LTD.	INR	2 028 340,40	4 742 828,74	2,27
177 374,00	KOTAK MAHINDRA BANK LTD.	INR	3 813 959,33	3 709 002,49	1,77
383 306,00	STATE BANK OF INDIA	INR	1 394 677,90	2 901 205,84	1,39
283 525,00	SHRIRAM FINANCE LTD.	INR	1 023 155,27	1 923 213,16	0,92
79 898,00	BAJAJ FINSERV LTD.	INR	554 121,34	1 643 808,16	0,79
77 722,00	SBI LIFE INSURANCE CO. LTD.	INR	865 612,68	1 221 719,81	0,58
161 694,00	DLF LTD.	INR	794 174,79	1 129 232,62	0,54
281 413,00	POWER FINANCE CORP. LTD.	INR	1 049 384,46	1 126 530,91	0,54
407 290,00	JIO FINANCIAL SERVICES LTD.	INR	621 354,64	929 162,78	0,44
117 942,00	HDFC LIFE INSURANCE CO. LTD.	INR	781 644,33	788 621,94	0,38
61 418,00	PRESTIGE ESTATES PROJECTS LTD.	INR	276 190,57	760 335,39	0,36
178 909,00	REC LTD.	INR	670 578,06	708 330,98	0,34
13 419,00	SUNDARAM FINANCE LTD.	INR	679 331,76	669 114,60	0,32
48 143,00	SOBHA LTD.	INR	264 995,94	635 142,65	0,30
292 163,00	BANK OF BARODA	INR	588 091,87	632 682,06	0,30
32 035,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	475 331,79	595 244,35	0,28
35 332,00	OBEROI REALTY LTD.	INR	196 823,64	576 352,54	0,28
44 876,00	INDUSIND BANK LTD.	INR	624 404,22	488 239,58	0,23
30 038,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	283 784,92	462 350,61	0,22
19 218,00	GODREJ PROPERTIES LTD.	INR	266 919,09	408 903,31	0,20
48 692,00	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.	INR	228 483,50	295 135,64	0,14
9 670,00	MUTHOOT FINANCE LTD.	INR	126 186,22	226 629,48	0,11
4 387,00	HDFC ASSET MANAGEMENT CO. LTD.	INR	123 333,32	174 908,38	0,08
12 053,00	SBI CARDS & PAYMENT SERVICES LTD.	INR	143 899,89	111 094,71	0,05
7 573,00	MACROTECH DEVELOPERS LTD.	INR	113 633,95	94 109,17	0,05
Consumer Retail			17 366 083,13	32 128 820,53	15,36
202 716,00	MAHINDRA & MAHINDRA LTD.	INR	1 963 279,20	5 758 444,20	2,75
25 197,00	MARUTI SUZUKI INDIA LTD.	INR	2 133 163,04	3 307 544,38	1,58
49 093,00	TRENT LTD.	INR	454 817,40	2 617 217,83	1,25
50 623,00	INTERGLOBE AVIATION LTD.	INR	1 713 006,10	2 490 599,29	1,19
69 282,00	TITAN CO. LTD.	INR	630 431,67	2 342 734,02	1,12
340 819,00	TATA MOTORS LTD.	INR	1 600 890,11	2 324 397,21	1,11
61 142,00	TVS MOTOR CO. LTD.	INR	1 144 966,11	1 495 226,64	0,72
189 211,00	INDIAN HOTELS CO. LTD.	INR	1 119 506,85	1 488 880,50	0,71
22 644,00	EICHER MOTORS LTD.	INR	670 213,98	1 187 788,07	0,57
198 698,00	DABUR INDIA LTD.	INR	848 962,81	1 077 071,16	0,52
11 502,00	BAJAJ AUTO LTD.	INR	329 203,70	998 848,53	0,48
82 104,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	287 224,71	964 815,52	0,46
140 414,00	MARICO LTD.	INR	350 913,23	926 692,24	0,44
32 718,00	COLGATE-PALMOLIVE INDIA LTD.	INR	521 308,76	886 080,09	0,42
18 882,00	HERO MOTOCORP LTD.	INR	708 078,36	763 774,92	0,37
65 020,00	GODREJ CONSUMER PRODUCTS LTD.	INR	418 711,89	718 154,08	0,34

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

Fonditalia Equity India

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
433 295,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	413 661,94	564 639,86	0,27
78 523,00	JUBILANT FOODWORKS LTD.	INR	411 423,50	540 232,09	0,26
39 470,00	KPIT TECHNOLOGIES LTD.	INR	500 528,76	519 333,30	0,25
180 757,00	ASHOK LEYLAND LTD.	INR	379 983,09	422 953,05	0,20
41 955,00	SONA BLW PRECISION FORGINGS LTD.	INR	251 368,93	227 699,74	0,11
433,00	PAGE INDUSTRIES LTD.	INR	163 535,54	192 776,33	0,09
7 249,00	ADANI ENTERPRISES LTD.	INR	181 102,03	166 958,74	0,08
2 599,00	BALKRISHNA INDUSTRIES LTD.	INR	63 760,25	74 700,88	0,04
39 587,00	ITC HOTELS LTD.	INR	106 041,17	71 257,86	0,03
Computing and IT			12 110 909,50	25 015 288,37	11,96
595 865,00	INFOSYS LTD.	INR	4 361 982,25	11 050 525,06	5,28
163 352,00	TATA CONSULTANCY SERVICES LTD.	INR	3 422 786,71	6 252 430,73	2,99
185 182,00	HCL TECHNOLOGIES LTD.	INR	1 021 081,56	3 205 035,93	1,53
112 078,00	TECH MAHINDRA LTD.	INR	883 054,08	1 832 395,89	0,88
291 110,00	WIPRO LTD.	INR	573 765,31	888 166,91	0,43
11 960,00	PERSISTENT SYSTEMS LTD.	INR	560 994,65	697 053,79	0,33
36 928,00	PB FINTECH LTD.	INR	640 421,46	593 906,36	0,28
18 579,00	MPHASIS LTD.	INR	564 580,62	458 789,54	0,22
622,00	TATA ELXSI LTD.	INR	82 242,86	36 984,16	0,02
Energy			14 273 142,57	18 230 608,58	8,72
1 064 503,00	RELIANCE INDUSTRIES LTD.	INR	10 247 863,40	14 037 963,62	6,71
512 380,00	OIL & NATURAL GAS CORP. LTD.	INR	1 183 703,12	1 268 226,30	0,61
384 678,00	BHARAT PETROLEUM CORP. LTD.	INR	885 889,59	1 003 078,39	0,48
177 915,00	COAL INDIA LTD.	INR	740 702,08	722 088,54	0,34
206 310,00	HINDUSTAN PETROLEUM CORP. LTD.	INR	551 669,07	665 944,35	0,32
215 907,00	INDIAN OIL CORP. LTD.	INR	411 612,61	269 255,20	0,13
84 821,00	PETRONET LNG LTD.	INR	251 702,70	264 052,18	0,13
Industries			10 195 505,54	16 276 776,36	7,78
18 578,00	ULTRATECH CEMENT LTD.	INR	911 341,81	2 067 672,42	0,99
31 833,00	ABB INDIA LTD.	INR	847 092,15	1 726 393,19	0,83
108 268,00	HAVELLS INDIA LTD.	INR	620 304,26	1 691 524,96	0,81
41 091,00	THERMAX LTD.	INR	1 117 722,21	1 466 794,82	0,70
531 845,00	BHARAT ELECTRONICS LTD.	INR	968 891,88	1 439 133,58	0,69
27 695,00	SIEMENS LTD.	INR	908 774,00	1 407 058,06	0,67
54 292,00	GRASIM INDUSTRIES LTD.	INR	799 816,11	1 376 123,24	0,66
3 715,00	SHREE CEMENT LTD.	INR	845 931,48	1 113 798,54	0,53
216 319,00	AMBUJA CEMENTS LTD.	INR	699 088,37	1 105 199,57	0,53
35 617,00	PIDILITE INDUSTRIES LTD.	INR	592 295,28	1 040 245,30	0,50
113 017,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	672 675,86	711 106,92	0,34
586 925,00	SUZLON ENERGY LTD.	INR	342 910,48	320 601,95	0,15
8 239,00	CUMMINS INDIA LTD.	INR	172 619,56	246 068,35	0,12
11 943,00	ASTRAL LTD.	INR	278 522,85	175 495,44	0,08
2 527,00	POLYCAB INDIA LTD.	INR	146 407,73	130 881,82	0,06
4 226,00	TUBE INVESTMENTS OF INDIA LTD.	INR	145 278,10	114 336,21	0,05
7 562,00	BHARAT FORGE LTD.	INR	51 834,07	84 466,37	0,04
391,00	DIXON TECHNOLOGIES INDIA LTD.	INR	73 999,34	59 875,62	0,03
Telecommunication			6 077 686,46	13 759 074,08	6,58
481 639,00	BHARTI AIRTEL LTD.	INR	3 342 640,95	8 310 294,34	3,97
1 327 817,00	ZOMATO LTD.	INR	1 157 734,28	3 240 608,52	1,55
20 013,00	INFO EDGE INDIA LTD.	INR	758 601,81	1 537 778,46	0,74
188 676,00	INDUS TOWERS LTD.	INR	818 709,42	670 392,76	0,32

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

Fonditalia Equity India

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			6 599 330,51	12 920 358,79	6,18
152 714,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	1 126 809,97	2 673 637,76	1,28
36 318,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	859 576,24	2 415 481,33	1,16
35 365,00	DIVI'S LABORATORIES LTD.	INR	1 090 297,76	2 129 677,39	1,02
149 480,00	DR. REDDY'S LABORATORIES LTD.	INR	1 133 322,89	1 833 925,14	0,88
105 853,00	MAX HEALTHCARE INSTITUTE LTD.	INR	663 472,04	1 137 695,96	0,54
62 406,00	CIPLA LTD.	INR	526 333,47	965 193,83	0,46
27 021,00	TORRENT PHARMACEUTICALS LTD.	INR	469 487,27	875 353,38	0,42
23 765,00	AUROBINDO PHARMA LTD.	INR	227 047,85	276 367,14	0,13
11 886,00	LUPIN LTD.	INR	190 346,55	248 765,81	0,12
37 973,00	KRISHNA INSTITUTE OF MEDICAL SCIENCES LTD.	INR	174 762,75	217 417,30	0,10
5 834,00	MANKIND PHARMA LTD.	INR	137 873,72	146 843,75	0,07
Basic Goods			8 143 288,70	11 482 734,70	5,49
143 437,00	HINDUSTAN UNILEVER LTD.	INR	2 345 991,23	3 452 189,83	1,65
395 875,00	ITC LTD.	INR	1 055 371,59	1 718 284,05	0,82
63 109,00	NESTLE INDIA LTD.	INR	988 697,96	1 518 468,50	0,72
36 259,00	AVENUE SUPERMARTS LTD.	INR	1 214 223,08	1 356 246,97	0,65
25 636,00	BRITANNIA INDUSTRIES LTD.	INR	1 068 980,57	1 294 547,81	0,62
98 321,00	TATA CONSUMER PRODUCTS LTD.	INR	665 946,17	1 041 185,07	0,50
212 175,00	VARUN BEVERAGES LTD.	INR	751 761,32	1 016 647,25	0,49
6 034,00	UNITED SPIRITS LTD.	INR	52 316,78	85 165,22	0,04
Raw materials			4 341 827,50	8 461 082,93	4,04
1 351 709,00	TATA STEEL LTD.	INR	1 204 190,43	2 037 872,95	0,97
252 727,00	HINDALCO INDUSTRIES LTD.	INR	648 559,15	1 761 653,02	0,84
71 243,00	ASIAN PAINTS LTD.	INR	632 931,14	1 706 430,77	0,82
109 640,00	JSW STEEL LTD.	INR	509 933,42	1 145 387,15	0,55
258 346,00	VEDANTA LTD.	INR	887 144,31	1 120 633,67	0,54
57 307,00	UPL LTD.	INR	168 587,01	398 581,25	0,19
5 742,00	SRF LTD.	INR	161 062,39	176 379,02	0,08
2 821,00	PI INDUSTRIES LTD.	INR	122 187,58	93 428,40	0,04
7 163,00	UPL LTD.	INR	7 232,07	20 716,70	0,01
Multi-Utilities			5 012 312,84	6 576 561,16	3,14
724 381,00	NTPC LTD.	INR	961 481,67	2 479 106,44	1,18
91 738,00	TORRENT POWER LTD.	INR	1 353 588,58	1 273 137,21	0,61
419 480,00	INDRAPRASTHA GAS LTD.	INR	881 023,73	873 402,48	0,42
231 715,00	TATA POWER CO. LTD.	INR	615 262,94	863 673,87	0,41
1 052 035,00	NHPC LTD.	INR	868 346,62	842 747,56	0,40
47 942,00	JSW ENERGY LTD.	INR	332 609,30	244 493,60	0,12
MAURITIUS			409 055,94	1 413 725,51	0,68
Telecommunication			409 055,94	1 413 725,51	0,68
15 274,00	MAKEMYTRIP LTD.	USD	409 055,94	1 413 725,51	0,68
Total Portfolio			126 217 884,11	211 372 236,77	101,05

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

Fonditalia Equity India

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(44 449,98)	2 226 998,93
Unrealised loss on future contracts and commitment						(44 449,98)	2 226 998,93
2,00	52,00	Purchase	IFSC NIFTY 50	27/03/2025	USD	(44 449,98)	2 226 998,93

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

Fonditalia Equity India

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(294 690,91)
Unrealised profit on forward foreign exchange contracts					4 556,02
09/05/25	1 552 719,53	EUR	141 996 201,09	INR	4 556,02
Unrealised loss on forward foreign exchange contracts					(299 246,93)
09/05/25	1 538 652 000,00	INR	17 069 031,50	EUR	(293 337,07)
09/05/25	2 160 619,84	EUR	198 712 206,52	INR	(5 909,86)

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

Fonditalia Equity China

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	521 115 952,12	
Banks	(Note 3)	2 754 653,35	
Other banks and broker accounts	(Notes 2, 3, 11)	22 868 002,18	
Options purchased, at market value	(Notes 2, 11)	1 732 035,71	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	550 899,23	
Interest receivable on swap contracts	(Notes 2, 10)	3 221,69	
Dividends receivable (net of withholding tax)		23 603,99	
Receivable on investments sold		48 151 942,99	
Receivable on subscriptions		982 810,35	
Total assets		598 183 121,61	
Liabilities			
Bank overdrafts	(Note 3)	(301 839,48)	
Unrealised loss on future contracts	(Notes 2, 11)	(1 357 083,20)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(49 455,92)	
Unrealised loss on swap contracts	(Notes 2, 10)	(114 161,63)	
Payable on investments purchased		(66 844 016,03)	
Payable on redemptions		(502 591,36)	
Other liabilities		(1 023 518,73)	
Total liabilities		(70 192 666,35)	
Total net assets		527 990 455,26	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	12,19	16 463 483,234
Class T	EUR	13,43	24 378 760,027

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

Fonditalia Equity China

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	335 662 234,70
Dividends (net of withholding tax)	(Note 2)	2 503 942,23
Interest on:		
- bank accounts	(Notes 2, 3)	13 607,59
- swaps and contracts for difference	(Note 2)	17 703,72
Securities lending, net	(Note 16)	54 909,07
Total income		2 590 162,61
Interest on bank accounts	(Notes 2, 3)	(15 820,84)
Interest paid on swaps and contracts for difference	(Note 2)	(58 437,88)
Management fee	(Note 7)	(3 178 328,45)
Central Administration fee	(Note 9)	(273 218,07)
Depository fee	(Note 9)	(91 454,21)
Subscription tax	(Note 5)	(120 297,13)
Performance fee	(Note 8)	(252 920,80)
Other charges and taxes	(Note 6)	(147 250,00)
Total expenses		(4 137 727,38)
Net investment income / (loss)		(1 547 564,77)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	43 640 786,66
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	96 540 562,90
- option contracts	(Note 2)	1 960 854,36
- future contracts	(Note 2)	(1 357 083,20)
- foreign currencies and forward foreign exchange contracts	(Note 2)	791 720,46
- swap contracts	(Note 2)	870 477,83
Net result of operations for the period		140 899 754,24
Subscriptions for the period		109 487 932,38
Redemptions for the period		(58 059 466,06)
Net assets at the end of the period		527 990 455,26

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

Fonditalia Equity China

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			467 582 569,98	521 115 952,12	98,70
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			467 186 062,09	521 115 951,53	98,70
Shares			448 563 371,63	505 446 994,65	95,73
CAYMAN ISLANDS			256 841 890,39	299 353 009,29	56,70
Telecommunication			146 799 713,78	183 834 468,10	34,82
772 367,00	TENCENT HOLDINGS LTD.	HKD	36 577 989,93	45 706 575,13	8,66
2 512 785,00	ALIBABA GROUP HOLDING LTD.	HKD	28 538 427,18	39 613 917,39	7,50
1 234 885,00	MEITUAN	HKD	20 691 926,34	24 735 677,26	4,68
3 052 400,00	XIAOMI CORP.	HKD	8 456 526,94	19 569 173,40	3,71
164 653,00	PDD HOLDINGS, INC.	USD	17 503 023,83	17 999 414,03	3,41
599 526,00	JD.COM, INC.	HKD	10 271 032,54	11 905 176,52	2,25
137 900,00	TRIP.COM GROUP LTD.	HKD	6 686 760,53	7 444 409,82	1,41
463 130,00	BAIDU, INC.	HKD	5 571 125,76	4 781 582,63	0,91
672 000,00	KUAISHOU TECHNOLOGY	HKD	4 552 244,62	4 204 381,01	0,80
131 368,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	1 432 336,72	1 539 783,80	0,29
83 184,00	KANZHUN LTD.	USD	1 605 064,89	1 279 753,23	0,24
95 602,00	FULL TRUCK ALLIANCE CO. LTD.	USD	841 947,54	1 079 198,98	0,20
46 240,00	BILIBILI, INC.	HKD	966 333,05	893 632,76	0,17
45 137,00	VIPSHOP HOLDINGS LTD.	USD	680 211,67	682 262,79	0,13
861 500,00	CAROTE LTD.	HKD	675 098,45	564 564,32	0,11
14 778,00	AUTOHOME, INC.	USD	394 714,19	408 384,15	0,08
79 274,00	DIDI GLOBAL, INC.	USD	351 574,70	380 362,57	0,07
175 200,00	TONGCHENG TRAVEL HOLDINGS LTD.	HKD	375 078,58	376 501,01	0,07
625 500,00	MEITU, INC.	HKD	321 928,13	366 596,18	0,07
61 692,00	ZHIHU, INC. -ADR-	USD	306 368,19	303 121,12	0,06
Consumer Retail			38 209 024,36	40 000 202,49	7,58
2 162 326,00	ATRENEW, INC.	USD	5 859 669,22	5 884 018,89	1,12
365 000,00	LI AUTO, INC.	HKD	4 688 853,06	5 302 894,74	1,01
373 500,00	XPENG, INC.	HKD	2 982 257,86	3 685 324,83	0,70
1 464 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	1 901 375,65	3 175 067,35	0,60
275 800,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	1 954 621,53	2 134 768,92	0,40
196 000,00	ANTA SPORTS PRODUCTS LTD.	HKD	2 046 503,12	2 115 692,72	0,40
163 200,00	POP MART INTERNATIONAL GROUP LTD.	HKD	1 700 710,75	2 102 665,31	0,40
53 728,00	H WORLD GROUP LTD.	USD	1 682 211,72	1 854 131,73	0,35
409 700,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	2 384 300,41	1 846 484,95	0,35
441 250,00	JD HEALTH INTERNATIONAL, INC.	HKD	2 283 012,71	1 844 096,72	0,35
132 785,00	TAL EDUCATION GROUP	USD	1 340 740,70	1 649 597,48	0,31
188 700,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	1 630 330,37	1 325 264,34	0,25
621 813,00	ECARX HOLDINGS, INC. -A -	USD	1 329 142,94	1 291 457,15	0,25
181 970,00	NIO, INC.	HKD	794 893,84	793 124,18	0,15
338 000,00	HAIDILAO INTERNATIONAL HOLDING LTD.	HKD	711 161,06	694 592,35	0,13
248 593,00	GREENTREE HOSPITALITY GROUP LTD.	USD	966 881,67	647 775,68	0,12
298 000,00	LI NING CO. LTD.	HKD	629 549,50	629 341,55	0,12
555 900,00	IMAX CHINA HOLDING, INC.	HKD	493 096,78	600 745,30	0,11
282 131,00	YADEA GROUP HOLDINGS LTD.	HKD	493 436,47	444 429,13	0,08
7 027 000,00	MOBVOI, INC.	HKD	783 039,70	434 432,43	0,08
82 800,00	MINISO GROUP HOLDING LTD.	HKD	318 177,31	405 422,45	0,08
8 589,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. -ADR-	USD	396 319,97	397 075,89	0,08
1 855 000,00	CGN MINING CO. LTD.	HKD	418 043,10	321 110,29	0,06

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Fonditalia Equity China

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
284 200,00	CHOW TAI FOOK JEWELLERY GROUP LTD.	HKD	263 939,63	263 904,19	0,05
100 000,00	ZHONGSHENG GROUP HOLDINGS LTD.	HKD	156 755,29	156 783,92	0,03
Computing and IT			22 384 422,52	22 407 436,22	4,24
476 000,00	NETEASE, INC.	HKD	8 243 673,97	9 110 877,03	1,72
118 037,00	EHANG HOLDINGS LTD. -ADR-	USD	2 597 684,23	2 605 892,52	0,49
2 993 000,00	QUANTUMPHARM, INC.	HKD	2 162 525,55	2 468 395,96	0,47
427 216,00	AGORA, INC. -ADR-	USD	2 468 750,87	2 325 039,81	0,44
704 591,00	TUYA, INC. -ADR-	USD	2 046 812,33	2 303 469,47	0,44
344 000,00	KINGSOFT CORP. LTD.	HKD	1 704 545,35	1 707 757,76	0,32
1 519 000,00	TCL ELECTRONICS HOLDINGS LTD.	HKD	1 377 613,48	1 326 003,75	0,25
303 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	800 622,91	477 303,19	0,09
225 000,00	SENSETIME GROUP, INC. -B-	HKD	44 914,70	45 625,61	0,01
5 982,00	CHINA RESOURCES MICROELECTRONICS LTD.	CNY	42 965,82	37 070,74	0,01
39 638,00	LONGTOP FINANCIAL TECHNOLOGIES GROUP LTD.	USD	894 313,31	0,38	0,00
Industries			16 374 950,31	20 798 710,39	3,94
647 424,00	HESAI GROUP	USD	6 949 330,12	11 149 382,96	2,11
392 200,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	4 075 269,31	4 202 023,07	0,80
100 200,00	ZTO EXPRESS CAYMAN, INC.	HKD	2 003 547,42	1 854 692,00	0,35
250 000,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	1 014 267,51	1 384 842,23	0,26
401 600,00	JD LOGISTICS, INC.	HKD	675 614,90	691 218,28	0,13
363 750,00	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	HKD	429 275,76	534 320,35	0,10
701 000,00	SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO. LTD.	HKD	656 803,97	399 577,68	0,08
100 000,00	COWELL E HOLDINGS, INC.	HKD	357 700,78	369 703,42	0,07
83 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	213 140,54	212 950,40	0,04
Health			12 650 373,29	12 933 810,55	2,45
184 100,00	BEIGENE LTD.	HKD	3 472 042,33	3 794 649,47	0,72
671 000,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	1 606 704,51	1 862 606,62	0,35
326 000,00	INNOVENT BIOLOGICS, INC.	HKD	1 709 738,23	1 630 490,98	0,31
146 000,00	AKESO, INC.	HKD	987 236,61	1 316 923,14	0,25
471 800,00	HYGEIA HEALTHCARE HOLDINGS CO. LTD.	HKD	1 169 403,32	861 046,43	0,16
2 111 750,00	SINO BIOPHARMACEUTICAL LTD.	HKD	960 444,74	840 776,67	0,16
159 500,00	WUXI XDC CAYMAN, INC.	HKD	598 952,44	634 050,63	0,12
259 000,00	HANSOH PHARMACEUTICAL GROUP CO. LTD.	HKD	642 256,83	577 081,07	0,11
757 000,00	CHINA FEIHE LTD.	HKD	486 570,09	526 034,79	0,10
13 684,00	LEGEND BIOTECH CORP.	USD	590 648,70	460 650,59	0,09
138 000,00	GENSCRIPT BIOTECH CORP.	HKD	215 127,37	217 044,34	0,04
79 000,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	211 248,12	212 455,82	0,04
Finance			8 838 677,48	9 378 002,11	1,78
185 620,00	KE HOLDINGS, INC. -ADR-	USD	3 551 865,01	3 974 764,82	0,75
53 943,00	QIFU TECHNOLOGY, INC.	USD	2 020 567,62	2 078 879,23	0,39
153 400,00	KE HOLDINGS, INC.	HKD	1 039 110,53	1 121 921,28	0,21
153 000,00	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD.	HKD	668 548,04	611 049,27	0,12
430 184,00	LONGFOR GROUP HOLDINGS LTD.	HKD	625 296,38	567 013,94	0,11
177 807,00	LUFAX HOLDING LTD.	USD	490 468,34	495 807,74	0,10
3 507,00	FUTU HOLDINGS LTD.	USD	283 659,15	368 201,10	0,07
84 000,00	C&D INTERNATIONAL INVESTMENT GROUP LTD.	HKD	159 162,41	160 364,73	0,03
Basic Goods			6 752 100,12	6 164 612,14	1,17
738 500,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	1 718 783,68	1 619 893,23	0,31
928 000,00	GUMING HOLDINGS LTD.	HKD	1 176 993,40	1 319 556,81	0,25
1 264 000,00	BUDWEISER BREWING CO. APAC LTD.	HKD	1 382 320,92	1 301 890,18	0,25
458 000,00	TINGYI (CAYMAN ISLANDS) HOLDING CORP.	HKD	700 274,60	641 053,36	0,12
1 018 500,00	WANT WANT CHINA HOLDINGS LTD.	HKD	687 450,89	590 630,88	0,11

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Fonditalia Equity China

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
260 000,00	SMOORE INTERNATIONAL HOLDINGS LTD.	HKD	740 853,83	371 632,30	0,07
11 185,00	LUCKIN COFFEE, INC. -ADR-	USD	345 422,80	319 955,38	0,06
Raw materials			1 653 709,00	1 704 435,64	0,32
617 000,00	CHINA HONGQIAO GROUP LTD.	HKD	829 694,83	945 995,62	0,18
38 952,00	DAQO NEW ENERGY CORP.	USD	824 014,17	758 440,02	0,14
Energy			1 838 852,05	1 086 792,14	0,20
4 588 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	708 222,57	703 440,50	0,13
942 365,00	XINYI SOLAR HOLDINGS LTD.	HKD	1 130 629,48	383 351,64	0,07
Multi-Utilities			1 340 067,48	1 044 539,51	0,20
163 400,00	ENN ENERGY HOLDINGS LTD.	HKD	1 340 067,48	1 044 539,51	0,20
CHINA			170 050 755,14	184 302 550,70	34,91
Finance			77 038 836,99	84 930 688,14	16,09
24 237 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	16 968 794,91	19 749 065,64	3,74
17 309 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	10 081 762,90	11 771 097,13	2,23
17 727 000,00	BANK OF CHINA LTD.	HKD	8 054 069,58	9 666 207,42	1,83
1 681 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	9 201 994,21	9 550 706,63	1,81
948 500,00	CHINA MERCHANTS BANK CO. LTD.	HKD	4 626 164,86	5 336 186,60	1,01
4 690 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	2 621 832,26	2 684 949,43	0,51
1 425 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	2 537 801,05	2 632 374,88	0,50
1 357 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	1 891 205,54	2 134 269,39	0,40
308 186,00	CHINA MERCHANTS BANK CO. LTD.	CNY	1 644 431,56	1 708 700,49	0,32
548 600,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	1 578 717,24	1 560 148,42	0,30
1 777 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	1 445 792,46	1 450 152,38	0,28
447 500,00	BANK OF NINGBO CO. LTD.	CNY	1 454 763,60	1 432 612,57	0,27
1 892 000,00	CHINA CITIC BANK CORP. LTD.	HKD	1 334 218,92	1 338 133,48	0,25
461 000,00	CITIC SECURITIES CO. LTD.	HKD	1 206 471,17	1 271 124,43	0,24
1 187 000,00	CHINA GALAXY SECURITIES CO. LTD.	HKD	1 205 158,54	1 152 133,09	0,22
1 657 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	1 016 575,69	1 010 070,54	0,19
1 986 000,00	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD.	HKD	736 694,38	940 503,24	0,18
516 400,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	1 014 283,49	939 888,46	0,18
317 079,00	ONEWO, INC.	HKD	956 775,25	882 129,35	0,17
420 000,00	HUATAI SECURITIES CO. LTD.	HKD	905 844,08	678 226,48	0,13
822 800,00	HAITONG SECURITIES CO. LTD.	HKD	619 928,15	656 200,07	0,13
706 500,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	CNY	496 923,87	639 964,58	0,12
205 812,00	EAST MONEY INFORMATION CO. LTD.	CNY	526 765,93	630 386,55	0,12
161 700,00	CITIC SECURITIES CO. LTD.	CNY	454 330,72	582 688,82	0,11
87 700,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	584 206,67	582 565,54	0,11
788 400,00	AGRICULTURAL BANK OF CHINA LTD.	CNY	535 715,36	533 274,75	0,10
194 600,00	INDUSTRIAL BANK CO. LTD.	CNY	534 200,76	532 412,17	0,10
819 500,00	CHINA MINSHENG BANKING CORP. LTD.	HKD	375 501,24	374 915,12	0,07
112 800,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	364 497,93	366 117,66	0,07
336 200,00	BANK OF COMMUNICATIONS CO. LTD.	CNY	321 021,84	319 609,74	0,06
237 900,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNY	320 240,25	319 008,63	0,06
175 400,00	PING AN BANK CO. LTD.	CNY	266 657,63	266 652,67	0,05
316 100,00	BANK OF CHINA LTD.	CNY	140 081,31	225 063,62	0,04
51 400,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	CNY	210 811,14	209 212,09	0,04
418 000,00	CHINA EVERBRIGHT BANK CO. LTD.	HKD	160 957,74	162 288,67	0,03
229 800,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	CNY	161 195,02	161 193,93	0,03
295 500,00	CHINA MINSHENG BANKING CORP. LTD. -A-	CNY	161 273,44	160 524,65	0,03
132 900,00	BANK OF JIANGSU CO. LTD.	CNY	160 423,78	159 986,30	0,03
322 000,00	CHINA EVERBRIGHT BANK CO. LTD.	CNY	160 118,70	159 635,97	0,03
300,00	CHINA VANKE CO. LTD.	CNY	633,82	306,56	0,00

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Fonditalia Equity China

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			28 811 688,91	35 398 345,63	6,70
287 900,00	BYD CO. LTD.	HKD	9 784 829,24	13 228 166,30	2,51
3 461 510,00	HAIER SMART HOME CO. LTD.	EUR	4 926 608,46	6 551 253,83	1,24
112 115,00	LEADER HARMONIOUS DRIVE SYSTEMS CO. LTD. -A-	CNY	2 324 406,02	2 272 085,27	0,43
241 900,00	MAO GEPING COSMETICS CO. LTD.	HKD	2 047 142,91	2 253 727,48	0,43
285 200,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	1 540 799,19	1 865 466,56	0,35
26 500,00	BYD CO. LTD.	CNY	991 136,59	1 264 228,22	0,24
421 000,00	WEICHAI POWER CO. LTD.	HKD	499 315,30	795 403,92	0,15
396 500,00	GREAT WALL MOTOR CO. LTD.	HKD	628 743,70	631 453,44	0,12
38 300,00	HUIZHOU DESAY SV AUTOMOTIVE CO. LTD.	CNY	649 169,35	624 626,49	0,12
36 335,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNY	419 089,02	534 562,58	0,10
149 100,00	YUTONG BUS CO. LTD.	CNY	462 620,28	518 018,54	0,10
101 000,00	ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD.	HKD	393 742,23	437 715,24	0,08
37 702,00	PROYA COSMETICS CO. LTD.	CNY	523 620,24	419 559,80	0,08
84 000,00	SHANGHAI CHICMAX COSMETIC CO. LTD.	HKD	368 202,71	374 426,72	0,07
11 761,00	BEIJING ROBOROCK TECHNOLOGY CO. LTD.	CNY	365 436,07	370 620,29	0,07
45 400,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	CNY	241 988,14	336 777,15	0,06
20 900,00	SERES GROUP CO. LTD.	CNY	241 108,53	334 846,18	0,06
34 700,00	MIDEA GROUP CO. LTD.	HKD	317 224,44	317 928,86	0,06
27 800,00	MIDEA GROUP CO. LTD.	CNY	267 955,62	267 763,92	0,05
104 000,00	SINOTRUK HONG KONG LTD.	HKD	249 869,69	265 543,50	0,05
4 300,00	LAOPU GOLD CO. LTD.	HKD	128 183,34	265 202,23	0,05
202 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	176 877,57	221 043,08	0,04
300 900,00	BEIJING-SHANGHAI HIGH SPEED RAILWAY CO. LTD.	CNY	201 746,63	217 018,40	0,04
14 580,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	253 868,31	193 912,85	0,04
226 000,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	161 005,99	161 517,12	0,03
120 000,00	TRAVELSKY TECHNOLOGY LTD.	HKD	159 631,93	159 949,28	0,03
49 000,00	HISENSE HOME APPLIANCES GROUP CO. LTD.	HKD	159 048,45	159 343,41	0,03
65 900,00	WEICHAI POWER CO. LTD.	CNY	90 706,81	136 331,24	0,03
64 000,00	SHANGHAI PHARMACEUTICALS HOLDING CO. LTD.	HKD	108 340,42	93 219,67	0,02
9 505,00	NINGBO TUOPU GROUP CO. LTD.	CNY	61 790,56	79 155,53	0,01
15 336,00	YIFENG PHARMACY CHAIN CO. LTD.	CNY	67 481,17	47 478,53	0,01
Industries			17 116 908,04	16 855 955,85	3,19
604 312,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	CNY	2 401 279,53	2 415 891,65	0,46
186 605,00	KELI SENSING TECHNOLOGY NINGBO CO. LTD. -A-	CNY	1 964 618,67	1 946 935,12	0,37
318 600,00	SHENZHEN DOBOT CORP. LTD.	HKD	1 103 122,93	1 240 905,19	0,23
1 770 000,00	CHINA COMMUNICATIONS SERVICES CORP. LTD.	HKD	1 272 271,13	1 043 936,11	0,20
615 400,00	CHINA TOWER CORP. LTD.	HKD	824 127,25	840 057,17	0,16
138 926,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNY	707 571,98	790 408,07	0,15
118 605,00	HAINAN JINPAN SMART TECHNOLOGY CO. LTD. -A-	CNY	644 581,31	638 043,37	0,12
168 100,00	GOERTEK, INC.	CNY	591 802,75	629 688,82	0,12
206 500,00	ANHUI CONCH CEMENT CO. LTD.	HKD	534 390,40	542 576,86	0,10
41 963,00	NINGBO YONGXIN OPTICS CO. LTD. -A-	CNY	604 046,72	530 495,36	0,10
374 500,00	COSCO SHIPPING HOLDINGS CO. LTD.	HKD	529 383,87	528 810,66	0,10
129 500,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	555 066,67	522 799,58	0,10
191 370,00	EAGLERISE ELECTRIC & ELECTRONIC CHINA CO. LTD. -A-	CNY	506 258,49	474 623,99	0,09
194 600,00	HUAMING POWER EQUIPMENT CO. LTD.	CNY	461 756,97	400 271,32	0,08
585 820,00	CRRC CORP. LTD.	HKD	406 008,01	373 762,88	0,07
38 715,00	SIYUAN ELECTRIC CO. LTD.	CNY	366 301,66	372 639,73	0,07
51 356,00	ZHEJIANG SUPCON TECHNOLOGY CO. LTD.	CNY	416 922,21	367 754,53	0,07
722 000,00	CHINA RAILWAY GROUP LTD.	HKD	433 452,00	341 915,07	0,06
55 200,00	SF HOLDING CO. LTD.	CNY	398 793,59	303 647,99	0,06

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Fonditalia Equity China

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
370 500,00	CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD.	CNY	277 761,85	267 704,58	0,05
556 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	HKD	267 012,36	266 740,40	0,05
85 012,00	NARI TECHNOLOGY CO. LTD.	CNY	262 776,43	262 851,29	0,05
50 482,00	HEXING ELECTRICAL CO. LTD.	CNY	192 469,72	214 195,15	0,04
118 400,00	COSCO SHIPPING HOLDINGS CO. LTD.	CNY	210 687,26	212 625,74	0,04
73 800,00	FOXCONN INDUSTRIAL INTERNET CO. LTD.	CNY	103 054,80	206 193,21	0,04
332 000,00	AVICHINA INDUSTRY & TECHNOLOGY CO. LTD.	HKD	158 005,84	158 455,63	0,03
12 700,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	120 940,55	120 816,73	0,02
114 400,00	CRRC CORP. LTD.	CNY	93 866,14	112 827,42	0,02
45 500,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	76 854,83	109 186,72	0,02
21 000,00	CHAOZHOU THREE-CIRCLE GROUP CO. LTD.	CNY	85 823,69	107 709,98	0,02
23 700,00	CHINA CSSC HOLDINGS LTD.	CNY	93 895,57	96 434,25	0,02
71 800,00	XCMG CONSTRUCTION MACHINERY CO. LTD.	CNY	62 887,97	83 404,10	0,02
7 300,00	JIANGSU HENGLI HYDRAULIC CO. LTD.	CNY	62 111,22	76 424,11	0,01
69 700,00	DAQIN RAILWAY CO. LTD.	CNY	62 644,99	61 573,61	0,01
87 700,00	POWER CONSTRUCTION CORP. OF CHINA LTD.	CNY	62 521,71	57 817,14	0,01
30 500,00	TBEA CO. LTD.	CNY	61 890,42	48 539,37	0,01
5 700,00	EVE ENERGY CO. LTD.	CNY	65 984,94	35 187,90	0,01
17 700,00	CHINA JUSHI CO. LTD.	CNY	38 261,04	26 558,44	0,01
62 100,00	METALLURGICAL CORP. OF CHINA LTD.	CNY	35 700,57	25 546,61	0,00
Energy			10 167 841,82	9 572 803,36	1,81
3 732 000,00	PETROCHINA CO. LTD.	HKD	2 682 836,78	2 671 790,95	0,51
4 720 000,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	2 424 924,97	2 410 317,90	0,46
513 500,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	1 868 414,78	1 882 553,91	0,36
426 000,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	427 521,64	426 655,05	0,08
378 500,00	CHINA PETROLEUM & CHEMICAL CORP.	CNY	311 704,46	288 456,79	0,05
61 300,00	CHINA SHENHUA ENERGY CO. LTD.	CNY	251 423,44	286 525,81	0,05
271 000,00	CHINA COAL ENERGY CO. LTD.	HKD	267 871,64	269 071,14	0,05
27 080,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	293 693,93	253 152,33	0,05
42 760,00	SHENZHEN DYNANONIC CO. LTD.	CNY	235 007,73	213 341,75	0,04
181 500,00	PETROCHINA CO. LTD.	CNY	226 598,08	188 098,88	0,04
81 022,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	562 195,79	178 511,60	0,03
202 000,00	CHINA OILFIELD SERVICES LTD.	HKD	160 261,76	161 099,19	0,03
64 000,00	SHAANXI COAL INDUSTRY CO. LTD.	CNY	160 352,30	159 910,22	0,03
137 100,00	CHINA THREE GORGES RENEWABLES GROUP CO. LTD.	CNY	77 649,57	75 923,07	0,01
22 200,00	TONGWEI CO. LTD.	CNY	93 706,75	61 732,89	0,01
8 700,00	FLAT GLASS GROUP CO. LTD.	CNY	40 435,43	24 926,77	0,01
9 064,00	TRINA SOLAR CO. LTD.	CNY	83 242,77	20 735,11	0,00
Computing and IT			7 447 307,02	8 394 292,34	1,59
227 000,00	INNOSCIENCE SUZHOU TECHNOLOGY HOLDING CO. LTD.	HKD	1 186 726,85	1 487 592,58	0,28
44 748,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA	CNY	1 177 223,71	1 205 217,02	0,23
17 905,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	890 661,43	1 055 943,89	0,20
122 600,00	BEIJING FOURTH PARADIGM TECHNOLOGY CO. LTD.	HKD	780 470,88	651 840,29	0,12
29 955,00	HYGON INFORMATION TECHNOLOGY CO. LTD.	CNY	403 618,59	631 940,72	0,12
26 402,00	PIOTECH, INC.	CNY	492 547,66	619 646,31	0,12
5 603,00	CAMBRICON TECHNOLOGIES CORP. LTD.	CNY	330 340,76	543 319,02	0,10
45 732,00	MONTAGE TECHNOLOGY CO. LTD.	CNY	349 081,71	468 701,02	0,09
19 700,00	WILL SEMICONDUCTOR CO. LTD. SHANGHAI	CNY	368 561,00	368 323,56	0,07
6 329,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNY	314 429,81	288 892,76	0,05
19 400,00	SANGFOR TECHNOLOGIES, INC. -A-	CNY	283 372,04	261 062,40	0,05
26 100,00	IFLYTEK CO. LTD.	CNY	217 390,47	178 261,40	0,03
280 600,00	BOE TECHNOLOGY GROUP CO. LTD.	CNY	159 114,93	159 460,08	0,03

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Fonditalia Equity China

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
28 700,00	UNISPLENDOUR CORP. LTD.	CNY	75 435,15	111 859,63	0,02
21 700,00	JCET GROUP CO. LTD.	CNY	98 473,03	106 693,79	0,02
20 634,00	HUNDSUN TECHNOLOGIES, INC.	CNY	140 716,58	83 115,43	0,02
36 300,00	360 SECURITY TECHNOLOGY, INC.	CNY	33 863,14	53 127,16	0,01
29 700,00	SANAN OPTOELECTRONICS CO. LTD.	CNY	62 448,83	47 971,09	0,01
9 456,00	SHANGHAI BAOSIGHT SOFTWARE CO. LTD.	CNY	38 476,70	40 757,68	0,01
2 780,00	MAXSCEND MICROELECTRONICS CO. LTD.	CNY	44 353,75	30 566,51	0,01
Multi-Utilities			7 562 973,57	7 421 770,86	1,41
1 477 650,00	CHINA YANGTZE POWER CO. LTD.	CNY	5 371 508,15	5 334 479,60	1,01
2 136 000,00	CGN POWER CO. LTD.	HKD	670 152,77	639 144,26	0,12
860 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	677 966,37	635 889,88	0,12
694 000,00	HUANENG POWER INTERNATIONAL, INC.	HKD	381 643,43	373 276,80	0,07
167 400,00	CHINA NATIONAL NUCLEAR POWER CO. LTD.	CNY	201 989,94	211 450,15	0,04
67 400,00	HUANENG LANCANG RIVER HYDROPOWER, INC. -A-	CNY	94 334,42	76 693,35	0,02
26 500,00	ENN NATURAL GAS CO. LTD.	CNY	68 597,48	70 825,01	0,01
54 200,00	HUANENG POWER INTERNATIONAL, INC.	CNY	62 287,39	48 023,70	0,01
43 400,00	HUADIAN POWER INTERNATIONAL CORP. LTD.	CNY	34 493,62	31 988,11	0,01
Raw materials			7 091 027,21	7 062 678,71	1,34
1 478 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	2 373 241,33	2 657 180,87	0,50
1 397 000,00	ALUMINUM CORP. OF CHINA LTD.	HKD	922 074,42	782 486,55	0,15
314 750,00	ZIJIN MINING GROUP CO. LTD.	CNY	571 800,30	637 031,86	0,12
370 500,00	ZHAOJIN MINING INDUSTRY CO. LTD.	HKD	564 993,24	595 543,98	0,11
806 000,00	CMOC GROUP LTD.	HKD	601 973,45	519 224,34	0,10
63 733,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	355 087,14	391 343,06	0,08
203 000,00	JIANGXI COPPER CO. LTD.	HKD	282 202,42	306 725,24	0,06
29 200,00	WANHUA CHEMICAL GROUP CO. LTD.	CNY	331 684,16	264 924,09	0,05
67 250,00	SHANDONG GOLD MINING CO. LTD.	HKD	125 539,08	120 072,00	0,02
114 300,00	CMOC GROUP LTD.	CNY	105 089,35	100 069,41	0,02
98 000,00	BAOSHAN IRON & STEEL CO. LTD.	CNY	77 635,11	91 484,26	0,02
37 100,00	NINGXIA BAOFENG ENERGY GROUP CO. LTD.	CNY	62 731,99	80 957,85	0,02
142 810,00	SHANDONG NANSHAN ALUMINUM CO. LTD.	CNY	61 353,71	70 046,85	0,01
277 300,00	INNER MONGOLIA BAOTOU STEEL UNION CO. LTD.	CNY	64 642,16	66 178,28	0,01
13 300,00	GANFENG LITHIUM GROUP CO. LTD.	CNY	150 171,53	63 797,16	0,01
20 900,00	CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO. LTD.	CNY	62 494,02	61 645,21	0,01
19 400,00	SHANDONG GOLD MINING CO. LTD.	CNY	62 422,89	59 676,52	0,01
25 900,00	QINGHAI SALT LAKE INDUSTRY CO. LTD.	CNY	62 483,68	56 346,99	0,01
51 600,00	ALUMINUM CORP. OF CHINA LTD.	CNY	40 352,32	48 645,51	0,01
19 000,00	YUNNAN ALUMINIUM CO. LTD.	CNY	39 791,32	40 333,56	0,01
6 500,00	ZHEJIANG HUAYOU COBALT CO. LTD.	CNY	49 802,95	28 282,27	0,01
4 800,00	YUNNAN ENERGY NEW MATERIAL CO. LTD.	CNY	123 460,64	20 682,85	0,00
Basic Goods			7 215 710,75	6 865 349,27	1,30
13 400,00	KWEICHOW MOUTAI CO. LTD.	CNY	2 614 819,51	2 651 622,91	0,50
246 400,00	NONGFU SPRING CO. LTD.	HKD	1 055 966,25	1 057 188,56	0,20
84 000,00	TSINGTAO BREWERY CO. LTD.	HKD	636 826,61	540 607,79	0,10
30 400,00	WULIANGYE YIBIN CO. LTD.	CNY	528 088,05	527 412,60	0,10
36 092,00	GAMBOL PET GROUP CO. LTD. -A-	CNY	373 149,98	424 485,48	0,08
13 910,00	EASTROC BEVERAGE GROUP CO. LTD. -A-	CNY	387 665,02	405 749,68	0,08
9 800,00	SHANXI XINGHUACUN FEN WINE FACTORY CO. LTD.	CNY	263 441,96	263 185,22	0,05
62 700,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	304 935,68	233 794,33	0,05
39 008,00	FOSHAN HAITIAN FLAVOURING & FOOD CO. LTD.	CNY	329 649,09	211 440,51	0,04
36 100,00	MUYUAN FOODS CO. LTD.	CNY	279 217,99	172 735,34	0,03
9 500,00	LUZHOU LAOJIAO CO. LTD.	CNY	158 590,98	158 403,15	0,03

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Fonditalia Equity China

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
30 700,00	HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO. LTD.	CNY	104 810,28	108 806,46	0,02
33 230,00	WENS FOODSTUFFS GROUP CO. LTD.	CNY	116 241,31	71 329,93	0,01
4 200,00	TSINGTAO BREWERY CO. LTD.	CNY	62 308,04	38 587,31	0,01
Health			6 336 122,76	6 288 466,83	1,19
44 850,00	SHANGHAI UNITED IMAGING HEALTHCARE CO. LTD.	CNY	831 449,08	798 035,80	0,15
23 035,00	SICHUAN BIKIN PHARMACEUTICAL CO. LTD.	CNY	579 863,18	707 670,63	0,13
19 100,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	669 411,28	636 922,23	0,12
128 700,00	GUANGZHOU KINGMED DIAGNOSTICS GROUP CO. LTD. -A-	CNY	635 721,31	576 619,01	0,11
69 400,00	WUXI APTEC CO. LTD.	CNY	462 556,18	559 372,23	0,11
65 868,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD.	CNY	576 148,02	538 459,70	0,10
219 600,00	SINOPHARM GROUP CO. LTD.	HKD	602 958,68	531 651,81	0,10
69 600,00	WUXI APTEC CO. LTD.	HKD	436 699,19	510 754,54	0,10
68 469,00	JIANGSU HENG Rui PHARMACEUTICALS CO. LTD.	CNY	431 085,91	414 916,82	0,08
5 637,00	APT MEDICAL, INC.	CNY	250 383,46	264 619,39	0,05
342 000,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	213 635,75	214 395,83	0,04
18 440,00	YUNNAN BAIYAO GROUP CO. LTD.	CNY	149 209,57	134 137,73	0,02
3 900,00	ZHANGZHOU PIEN TZE HUANG PHARMACEUTICAL CO. LTD.	CNY	105 126,49	105 174,07	0,02
45 800,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	75 625,37	83 939,68	0,02
21 400,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	CNY	109 823,36	70 512,65	0,01
11 440,00	CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO. LTD.	CNY	66 799,18	61 813,74	0,01
13 050,00	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO. LTD.	CNY	75 896,06	43 188,81	0,01
1 620,00	IMEIK TECHNOLOGY DEVELOPMENT CO. LTD.	CNY	63 730,69	36 282,16	0,01
Telecommunication			1 262 338,07	1 512 199,71	0,29
139 600,00	ZTE CORP.	HKD	402 639,16	505 749,33	0,10
8 317,00	HITHINK ROYALFLUSH INFORMATION NETWORK CO. LTD.	CNY	156 625,20	330 256,24	0,06
257 900,00	CHINA UNITED NETWORK COMMUNICATIONS LTD.	CNY	189 879,95	212 529,10	0,04
31 000,00	ZTE CORP.	CNY	158 210,10	158 019,46	0,03
8 240,00	SUZHOu TFC OPTICAL COMMUNICATION CO. LTD.	CNY	94 534,94	96 119,23	0,02
6 139,00	SHENZHEN TRANSSION HOLDINGS CO. LTD.	CNY	78 295,26	75 027,00	0,02
22 049,00	MANGO EXCELLENT MEDIA CO. LTD.	CNY	88 343,64	74 133,77	0,01
11 620,00	YEALINK NETWORK TECHNOLOGY CORP. LTD.	CNY	93 809,82	60 365,58	0,01
HONG KONG			17 051 405,25	16 972 348,76	3,21
Finance			5 495 095,10	5 451 311,61	1,03
494 500,00	CHINA RESOURCES LAND LTD.	HKD	1 580 501,39	1 589 724,69	0,30
892 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	1 777 139,84	1 589 106,46	0,30
1 206 000,00	CITIC LTD.	HKD	1 290 926,08	1 327 148,71	0,25
1 049 000,00	SUN HUNG KAI & CO. LTD.	HKD	295 496,40	367 066,03	0,07
431 000,00	FAR EAST HORIZON LTD.	HKD	283 190,86	313 888,09	0,06
185 000,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	261 074,34	261 685,72	0,05
24 190,00	YUEXIU REAL ESTATE INVESTMENT TRUST	HKD	6 766,19	2 691,91	0,00
Multi-Utilities			2 984 661,18	2 797 646,16	0,53
356 000,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	779 067,54	790 566,86	0,15
194 500,00	CHINA RESOURCES GAS GROUP LTD.	HKD	678 959,88	630 090,85	0,12
713 464,00	CHINA GAS HOLDINGS LTD.	HKD	691 149,05	595 467,57	0,11
803 000,00	CHINA POWER INTERNATIONAL DEVELOPMENT LTD.	HKD	352 747,16	297 864,73	0,06
370 000,00	GUANGDONG INVESTMENT LTD.	HKD	268 820,55	269 920,59	0,05
64 500,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	213 917,00	213 735,56	0,04
Industries			1 790 555,77	2 762 886,37	0,52
314 000,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	1 185 319,29	1 945 134,56	0,37
73 200,00	UBTECH ROBOTICS CORP. LTD.	HKD	605 236,48	817 751,81	0,15
Consumer Retail			2 039 217,17	1 656 025,88	0,31
770 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	665 470,61	476 991,60	0,09

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Fonditalia Equity China

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
898 000,00	BOSIDENG INTERNATIONAL HOLDINGS LTD.	HKD	452 609,48	420 821,41	0,08
206 000,00	CHINA MERCHANTS PORT HOLDINGS CO. LTD.	HKD	287 621,56	323 993,73	0,06
406 000,00	FOSUN INTERNATIONAL LTD.	HKD	424 543,27	220 882,34	0,04
32 100,00	VTECH HOLDINGS LTD.	HKD	208 972,25	213 336,80	0,04
Telecommunication			1 176 500,20	1 507 113,91	0,29
6 156 000,00	SINOMEDIA HOLDING LTD.	HKD	1 176 500,20	1 507 113,91	0,29
Basic Goods			1 250 020,02	1 034 477,15	0,20
336 000,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	1 250 020,02	1 034 477,15	0,20
Health			1 104 608,61	861 748,59	0,16
1 182 080,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	897 767,05	688 414,57	0,13
264 500,00	CHINA RESOURCES PHARMACEUTICAL GROUP LTD.	HKD	206 841,56	173 334,02	0,03
Raw materials			845 462,95	532 165,19	0,10
1 896 000,00	MMG LTD.	HKD	845 462,95	532 165,19	0,10
Computing and IT			365 284,25	368 973,90	0,07
87 000,00	HUA HONG SEMICONDUCTOR LTD.	HKD	365 284,25	368 973,90	0,07
UNITED KINGDOM			1 740 792,86	1 773 200,42	0,34
Finance			1 740 792,86	1 773 200,42	0,34
201 345,00	PRUDENTIAL PLC	GBP	1 740 792,86	1 773 200,42	0,34
BERMUDA			1 396 585,51	1 436 955,58	0,27
Energy			701 240,17	744 565,37	0,14
778 000,00	KUNLUN ENERGY CO. LTD.	HKD	701 240,17	744 565,37	0,14
Telecommunication			266 705,26	267 254,77	0,05
948 000,00	CHINA RUYI HOLDINGS LTD.	HKD	266 705,26	267 254,77	0,05
Multi-Utilities			212 192,15	212 753,81	0,04
758 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	212 192,15	212 753,81	0,04
Industries			216 447,93	212 381,63	0,04
16 500,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	216 447,93	212 381,63	0,04
UNITED STATES			1 046 107,36	1 173 809,38	0,22
Computing and IT			1 046 107,36	1 173 809,38	0,22
47 061,00	ACM RESEARCH, INC.	USD	1 046 107,36	1 173 809,38	0,22
SINGAPORE			435 835,12	435 120,52	0,08
Finance			435 835,12	435 120,52	0,08
58 700,00	BOC AVIATION LTD.	HKD	435 835,12	435 120,52	0,08
WARRANTS			18 622 690,46	15 668 956,88	2,97
UNITED KINGDOM			18 622 690,46	15 668 956,88	2,97
Finance			18 622 690,46	15 668 956,88	2,97
115 596,00	UBS AG 22/12/2027	EUR	18 622 690,46	15 668 956,88	2,97
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			396 507,89	0,59	0,00
Shares			396 507,89	0,59	0,00
CAYMAN ISLANDS			157 351,29	0,59	0,00
Industries			68 959,67	0,49	0,00
400 000,00	TRONY SOLAR HOLDINGS CO. LTD.	HKD	68 959,67	0,49	0,00
Raw materials			88 391,62	0,10	0,00
77 000,00	REAL GOLD MINING LTD.	HKD	88 391,62	0,10	0,00
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			467 582 569,98	521 115 952,12	98,70

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Fonditalia Equity China

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(1 357 083,20)	34 884 175,57
Unrealised loss on future contracts and commitment						(1 357 083,20)	34 884 175,57
50,00	1 256,00	Purchase	MSCI CHINA INDEX	21/03/2025	USD	(1 357 083,20)	34 884 175,57

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Fonditalia Equity China

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				1 579 916,15	1 732 035,71	-
Purchased option contracts				1 579 916,15	1 732 035,71	-
422,00	Call	ALIBABA GROUP HOLDING LTD 135,00 19/09/2025	USD	602 369,76	697 516,97	-
496,00	Call	ALIBABA GROUP HOLDING LTD 145,00 19/09/2025	USD	552 238,90	667 691,99	-
700,00	Put	NASDAQ 100 EMINI INDEX 18 000,00 21/03/2025	USD	425 307,49	366 826,75	-

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Fonditalia Equity China

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					501 443,31
Unrealised profit on forward foreign exchange contracts					550 899,23
18/03/25	36 756 232,14	USD	34 955 532,82	EUR	362 790,36
18/03/25	12 215 975,86	USD	11 627 087,15	EUR	110 998,02
18/03/25	11 386 000,00	USD	10 863 467,23	EUR	77 110,85
Unrealised loss on forward foreign exchange contracts					(49 455,92)
18/03/25	23 013 767,99	EUR	24 000 000,00	USD	(47 348,64)
18/03/25	11 717 124,23	EUR	12 196 354,61	USD	(2 107,28)

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

Fonditalia Equity China

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS								(114 161,63)
Unrealised loss on swap contracts								(114 161,63)
MSCI CHINA A INCLUSION INDEX	EUR	L	18 539 593,66	MORGAN STANLEY EUROPE SE	09/12/2025	FIXED 0.000%	M1CNA INDEX	(114 161,63)

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

Fonditalia Equity Brazil

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	30 022 904,83
Banks		(Note 3)	10 879,07
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	94,44
Dividends receivable (net of withholding tax)			385 429,50
Receivable on investments sold			468 553,59
Receivable on subscriptions			205 892,82
Total assets			31 093 754,25
Liabilities			
Bank overdrafts		(Note 3)	(278 258,58)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(1 545,44)
Payable on investments purchased			(836 520,65)
Payable on redemptions			(34 631,25)
Other liabilities			(60 064,61)
Total liabilities			(1 211 020,53)
Total net assets			29 882 733,72
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	5,34	3 443 522,498
Class T	EUR	5,84	1 965 487,809

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

Fonditalia Equity Brazil

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	32 695 601,15
Dividends (net of withholding tax)	(Note 2)	757 318,17
Total income		757 318,17
Interest on bank accounts	(Notes 2, 3)	(16 825,83)
Management fee	(Note 7)	(280 399,09)
Central Administration fee	(Note 9)	(18 902,57)
Depository fee	(Note 9)	(6 398,79)
Subscription tax	(Note 5)	(7 119,60)
Performance fee	(Note 8)	(30 406,57)
Other charges and taxes	(Note 6)	(6 759,79)
Total expenses		(366 812,24)
Net investment income / (loss)		390 505,93
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 455 197,08)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 176 870,02)
- foreign currencies and forward foreign exchange contracts	(Note 2)	23 508,63
Net result of operations for the period		(3 218 052,54)
Subscriptions for the period		3 825 712,40
Redemptions for the period		(3 420 527,29)
Net assets at the end of the period		29 882 733,72

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

Fonditalia Equity Brazil

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			33 177 214,61	30 022 904,83	100,47
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			33 177 214,61	30 022 904,83	100,47
Shares			33 177 214,61	30 020 674,17	100,46
BRAZIL			29 227 461,31	26 789 838,89	89,65
Finance			7 835 826,78	7 215 311,99	24,15
400 100,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	1 830 913,34	2 093 836,69	7,01
627 000,00	B3 SA - BRASIL BOLSA BALCAO	BRL	1 441 719,91	1 068 415,61	3,57
507 300,00	BANCO BRADESCO SA -PREF-	BRL	1 640 972,39	934 265,94	3,13
200 200,00	BANCO DO BRASIL SA	BRL	740 699,97	895 829,00	3,00
139 900,00	BANCO BTG PACTUAL SA	BRL	597 550,51	723 884,34	2,42
477 200,00	ITAUSA SA -PREF-	BRL	706 929,06	687 272,00	2,30
68 300,00	BB SEGURIDADE PARTICIPACOES SA	BRL	365 353,50	423 458,81	1,42
163 200,00	BANCO BRADESCO SA	BRL	395 105,67	277 025,18	0,93
44 700,00	CAIXA SEGURIDADE PARTICIPACOES SA	BRL	116 582,43	111 324,42	0,37
Raw materials			4 606 485,80	3 919 595,25	13,12
291 350,00	VALE SA	BRL	3 335 810,22	2 632 690,96	8,81
88 250,00	SUZANO SA	BRL	717 992,08	814 215,91	2,73
168 000,00	GERDAU SA -PREF-	BRL	529 375,92	458 588,99	1,53
10 100,00	CIA SIDERURGICA NACIONAL SA	BRL	23 307,58	14 099,39	0,05
Multi-Utilities			3 658 975,77	3 817 244,02	12,77
61 650,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	740 205,79	959 410,77	3,21
126 950,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	907 405,36	794 991,95	2,66
147 500,00	EQUATORIAL ENERGIA SA	BRL	641 657,54	726 474,44	2,43
215 000,00	CIA ENERGETICA DE MINAS GERAIS SA -PREF-	BRL	326 341,38	392 078,45	1,31
42 200,00	CENTRAIS ELETRICAS BRASILEIRAS SA -PREF-	BRL	287 405,72	290 195,56	0,97
151 500,00	COMPANHIA PARANAENSE DE ENERGIA SA -PREF-	BRL	260 618,70	245 001,72	0,82
23 900,00	ENERGISA SA	BRL	193 374,48	149 041,09	0,50
21 750,00	ENGIE BRASIL ENERGIA SA	BRL	164 064,02	132 461,96	0,44
21 800,00	CPFL ENERGIA SA	BRL	135 829,68	125 301,26	0,42
477,00	EQUATORIAL ENERGIA SA	BRL	2 073,10	2 286,82	0,01
Energy			3 539 318,68	3 686 999,81	12,34
232 350,00	PETROLEO BRASILEIRO SA -PREF-	BRL	1 221 704,70	1 367 852,40	4,58
193 800,00	PETROLEO BRASILEIRO SA	BRL	1 135 592,07	1 239 978,50	4,15
96 000,00	PRIOR SA	BRL	564 037,38	600 389,01	2,01
102 900,00	VIBRA ENERGIA SA	BRL	392 758,36	286 955,32	0,96
70 400,00	ULTRAPAR PARTICIPACOES SA	BRL	225 226,17	191 824,58	0,64
Industries			2 377 903,48	2 970 826,34	9,94
158 400,00	WEG SA	BRL	802 567,30	1 256 664,38	4,20
82 050,00	EMBRAER SA	BRL	637 429,91	937 292,86	3,14
175 500,00	RUMO SA	BRL	600 482,59	486 825,62	1,63
89 540,00	KLabin SA	BRL	337 423,68	290 043,48	0,97
Consumer Retail			3 185 184,67	1 834 108,86	6,14
115 640,00	LOCALIZA RENT A CAR SA	BRL	1 021 924,01	532 419,25	1,78
155 400,00	RAIA DROGASIL SA	BRL	595 502,78	442 527,36	1,48
182 700,00	CCR SA	BRL	458 366,80	350 238,39	1,17
106 800,00	NATURA & CO. HOLDING SA	BRL	396 898,67	226 260,70	0,76
109 500,00	SENDAS DISTRIBUIDORA SA	BRL	313 546,82	119 668,35	0,40
39 300,00	LOJAS RENNER SA	BRL	159 807,56	72 956,13	0,24
104 000,00	ZAMP SA	BRL	91 523,64	45 326,72	0,15
50 000,00	VAMOS LOCACAO DE CAMINHÕES MAQUINAS E EQUIPAMENTOS SA	BRL	99 157,96	31 212,91	0,11

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

Fonditalia Equity Brazil

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
19 100,00	MOVIDA PARTICIPACOES SA	BRL	38 670,78	11 140,96	0,04
57 568,00	AUTOMOB PARTICIPACOES SA	BRL	9 785,65	2 358,09	0,01
Basic Goods			2 242 707,01	1 795 534,63	6,01
555 500,00	AMBEV SA	BRL	1 585 057,04	1 112 230,02	3,72
90 600,00	JBS SA	BRL	393 978,30	460 033,14	1,54
76 000,00	BRF SA	BRL	263 671,67	223 271,47	0,75
Telecommunication			750 889,64	677 910,75	2,27
50 200,00	TELEFONICA BRASIL SA	BRL	469 134,10	397 603,05	1,33
105 800,00	TIM SA	BRL	281 755,54	280 307,70	0,94
Health			687 054,98	467 330,41	1,56
104 900,00	REDE D'OR SAO LUIZ SA	BRL	687 054,98	467 330,41	1,56
Computing and IT			343 114,50	404 976,83	1,35
70 700,00	TOTVS SA	BRL	343 114,50	404 976,83	1,35
CAYMAN ISLANDS			3 761 143,66	3 011 455,28	10,08
Finance			3 660 028,45	2 931 407,24	9,81
221 600,00	NU HOLDINGS LTD.	USD	2 882 368,14	2 290 575,82	7,67
47 100,00	XP, INC.	USD	777 660,31	640 831,42	2,14
Consumer Retail			101 115,21	80 048,04	0,27
9 000,00	STONECO LTD.	USD	101 115,21	80 048,04	0,27
UNITED STATES			78 282,27	128 536,29	0,43
Telecommunication			78 282,27	128 536,29	0,43
63,00	MERCADOLIBRE, INC.	USD	78 282,27	128 536,29	0,43
BRITISH VIRGIN ISLANDS			110 327,37	90 843,71	0,30
Consumer Retail			110 327,37	90 843,71	0,30
12 350,00	ARCOS DORADOS HOLDINGS, INC.	USD	110 327,37	90 843,71	0,30
RIGHTS			0,00	2 230,66	0,01
BRAZIL			0,00	2 230,66	0,01
Finance			0,00	2 230,66	0,01
6 514,00	ITAUSA SA 11/04/2025	BRL	0,00	2 230,66	0,01
Total Portfolio			33 177 214,61	30 022 904,83	100,47

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

Fonditalia Equity Brazil

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 451,00)
Unrealised profit on forward foreign exchange contracts					94,44
06/03/25	55 362,09	BRL	9 022,80	EUR	48,13
06/03/25	53 268,24	BRL	8 681,55	EUR	46,31
Unrealised loss on forward foreign exchange contracts					(1 545,44)
09/05/25	30 805,25	EUR	200 000,00	BRL	(1 453,13)
06/03/25	17 304,74	EUR	106 178,45	BRL	(92,31)

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

Fonditalia Flexible Italy

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	329 473 063,23
Banks		(Note 3)	8 454 558,91
Other banks and broker accounts		(Notes 2, 3, 11)	12 571 536,87
Interest receivable (net of withholding tax)			3 326 076,32
Dividends receivable (net of withholding tax)			78 993,88
Receivable on investments sold			833 593,67
Receivable on subscriptions			594 760,57
Total assets			355 332 583,45
Liabilities			
Unrealised loss on future contracts		(Notes 2, 11)	(157 460,00)
Payable on investments purchased			(1 010 465,33)
Payable on redemptions			(114 741,17)
Other liabilities			(1 853 747,79)
Total liabilities			(3 136 414,29)
Total net assets			352 196 169,16
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	17,32	8 647 496,299
Class T	EUR	18,73	10 809 555,261

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

Fonditalia Flexible Italy

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	337 112 472,50
Dividends (net of withholding tax)	(Note 2)	825 758,40
Interest on:		
- bonds	(Note 2)	3 588 542,55
- bank accounts	(Notes 2, 3)	270 104,50
Securities lending, net	(Note 16)	112 131,33
Other income	(Note 12)	1 999,74
Total income		4 798 536,52
Interest on bank accounts	(Notes 2, 3)	(61,64)
Management fee	(Note 7)	(2 600 901,60)
Central Administration fee	(Note 9)	(219 220,19)
Depository fee	(Note 9)	(74 278,60)
Subscription tax	(Note 5)	(87 015,19)
Performance fee	(Note 8)	(1 868 705,14)
Other charges and taxes	(Note 6)	(39 019,06)
Total expenses		(4 889 201,42)
Net investment income / (loss)		(90 664,90)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 529 269,29
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	395 069,37
- future contracts	(Note 2)	159 578,85
- foreign currencies and forward foreign exchange contracts	(Note 2)	696,88
Net result of operations for the period		10 993 949,49
Subscriptions for the period		49 552 493,29
Redemptions for the period		(45 462 746,12)
Net assets at the end of the period		352 196 169,16

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

Fonditalia Flexible Italy

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			315 981 614,18	329 473 063,23	93,55
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			244 171 300,18	256 805 607,23	72,92
Shares			68 579 988,67	78 463 072,18	22,28
ITALY			62 334 478,87	70 737 723,67	20,09
Industries			13 197 292,20	17 434 302,94	4,95
105 427,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	2 470 907,70	3 162 810,00	0,90
770 527,00	ANTARES VISION SPA	EUR	2 237 022,70	2 850 949,90	0,81
107 920,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	1 209 305,45	2 487 556,00	0,71
179 302,00	EL.EN. SPA	EUR	1 976 139,55	2 094 247,36	0,59
193 833,00	ZIGNAGO VETRO SPA	EUR	1 809 645,57	1 885 995,09	0,53
107 864,00	AVIO SPA	EUR	1 329 086,48	1 822 901,60	0,52
101 144,00	B&C SPEAKERS SPA	EUR	564 151,08	1 608 189,60	0,46
4 235 923,00	TREVI - FINANZIARIA INDUSTRIALE SPA	EUR	1 205 010,26	1 111 929,79	0,31
82 940,00	GVS SPA	EUR	396 023,41	409 723,60	0,12
Finance			10 771 449,12	13 069 874,28	3,71
710 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	4 515 198,84	4 951 540,00	1,41
95 000,00	AZIMUT HOLDING SPA	EUR	2 457 971,96	2 473 800,00	0,70
1 440 260,00	DOVALUE SPA	EUR	1 291 090,69	2 356 265,36	0,67
156 721,00	REVO SPA	EUR	1 403 450,36	1 904 160,15	0,54
2 299 184,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	1 103 737,27	1 384 108,77	0,39
Consumer Retail			12 386 375,60	12 235 670,19	3,48
1 014 224,00	FERRETTI SPA	EUR	2 989 980,24	2 910 822,88	0,83
579 873,00	ESPRINET SPA	EUR	2 739 459,55	2 819 342,53	0,80
360 000,00	RAI WAY SPA	EUR	1 925 514,00	2 019 600,00	0,57
1 920 000,00	SAFILO GROUP SPA	EUR	2 070 920,18	1 824 000,00	0,52
2 616 386,00	IMMSI SPA	EUR	1 285 109,89	1 585 529,92	0,45
125 598,00	DEXELANCE SPA	EUR	1 375 391,74	1 076 374,86	0,31
Telecommunication			9 245 384,15	11 057 263,77	3,14
23 118 334,00	TELECOM ITALIA SPA -PREF-	EUR	6 514 128,41	7 155 124,37	2,03
780 574,00	CAIRO COMMUNICATION SPA	EUR	1 563 264,39	2 185 607,20	0,62
809 685,00	ARNOLDO MONDADORI EDITORE SPA	EUR	1 167 991,35	1 716 532,20	0,49
Computing and IT			7 491 317,22	6 393 784,37	1,82
1 377 420,00	SECO SPA	EUR	4 811 976,26	2 595 059,28	0,74
54 482,00	TXT E-SOLUTIONS SPA	EUR	403 887,26	2 113 901,60	0,60
216 837,00	TINEXTA SPA	EUR	2 275 453,70	1 684 823,49	0,48
Basic Goods			3 350 684,87	4 262 471,14	1,21
322 923,00	FILA SPA	EUR	2 877 738,37	3 235 688,46	0,92
89 441,00	NEWLAT FOOD SPA	EUR	472 946,50	1 026 782,68	0,29
Multi-Utilities			3 475 331,68	3 529 500,00	1,00
500 000,00	ENEL SPA	EUR	3 475 331,68	3 529 500,00	1,00
Health			2 416 644,03	2 754 856,98	0,78
111 186,00	PHILOGEN SPA	EUR	1 682 147,80	2 029 144,50	0,58
146 313,00	GAROFALO HEALTH CARE SPA	EUR	734 496,23	725 712,48	0,20
NETHERLANDS			3 160 096,64	3 834 939,92	1,09
Industries			1 815 594,47	2 403 439,92	0,68
184 596,00	CEMENTIR HOLDING NV	EUR	1 815 594,47	2 403 439,92	0,68
Basic Goods			1 344 502,17	1 431 500,00	0,41
250 000,00	DAVIDE CAMPARI-MILANO NV	EUR	1 344 502,17	1 431 500,00	0,41

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

Fonditalia Flexible Italy

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			2 728 582,53	2 903 613,95	0,82
Finance			2 728 582,53	2 903 613,95	0,82
140 102,00	DEUTSCHE BANK AG	EUR	2 728 582,53	2 903 613,95	0,82
SPAIN			356 830,63	986 794,64	0,28
Finance			356 830,63	986 794,64	0,28
99 878,00	METROVACESA SA	EUR	356 830,63	986 794,64	0,28
Ordinary Bonds			130 751 700,57	132 323 081,05	37,57
ITALY			68 755 952,67	69 560 090,87	19,75
Government			38 763 975,17	39 016 345,37	11,08
20 030 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.40% 26/05/2025	EUR	19 800 967,17	20 110 921,20	5,71
13 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	13 139 750,00	13 000 000,00	3,69
5 823 258,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	5 823 258,00	5 905 424,17	1,68
Finance			19 645 273,50	20 047 947,50	5,69
4 000 000,00	BANCA IFIS SPA 6.125% 19/01/2027	EUR	3 982 760,00	4 223 200,00	1,20
3 600 000,00	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 5.25% 14/11/2025	EUR	3 595 824,00	3 636 180,00	1,03
3 600 000,00	FINECOBANK BANCA FINECO SPA 0.50% 21/10/2027	EUR	3 449 052,00	3 471 300,00	0,99
2 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	EUR	1 978 600,00	1 989 040,00	0,56
1 500 000,00	AMCO - ASSET MANAGEMENT CO. SPA 4.375% 27/03/2026	EUR	1 533 600,00	1 528 275,00	0,43
1 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	EUR	1 460 640,00	1 476 660,00	0,42
1 500 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	1 452 435,00	1 472 115,00	0,42
1 500 000,00	INTESA SANPAOLO SPA 1.00% 19/11/2026	EUR	1 446 315,00	1 461 945,00	0,42
750 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	746 047,50	789 232,50	0,22
Energy			7 412 704,00	7 580 488,00	2,15
6 800 000,00	ERG SPA 1.875% 11/04/2025	EUR	6 631 888,00	6 792 928,00	1,93
800 000,00	ENI SPA 1.25% 18/05/2026	EUR	780 816,00	787 560,00	0,22
Telecommunication			2 934 000,00	2 915 310,00	0,83
3 000 000,00	OPTICS BIDCO SPA 2.375% 12/10/2027	EUR	2 934 000,00	2 915 310,00	0,83
NETHERLANDS			18 963 573,80	19 258 441,18	5,47
Multi-Utilities			18 963 573,80	19 258 441,18	5,47
6 986 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	6 850 172,80	6 958 964,18	1,98
5 600 000,00	EDP FINANCE BV 1.625% 26/01/2026	EUR	5 406 800,00	5 563 376,00	1,58
5 300 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	5 265 656,00	5 277 051,00	1,50
1 500 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 28/05/2026	EUR	1 440 945,00	1 459 050,00	0,41
FRANCE			16 476 587,30	16 651 435,00	4,73
Consumer Retail			8 528 090,00	8 618 844,00	2,45
5 200 000,00	KERING SA 1.25% 10/05/2026	EUR	5 057 978,00	5 115 864,00	1,45
3 600 000,00	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	3 470 112,00	3 502 980,00	1,00
Basic Goods			3 956 777,30	4 031 591,00	1,14
2 300 000,00	DANONE SA 1.00% 26/03/2025	EUR	2 238 155,30	2 297 309,00	0,65
1 800 000,00	DANONE SA 0.571% 17/03/2027	EUR	1 718 622,00	1 734 282,00	0,49
Industries			3 991 720,00	4 001 000,00	1,14
4 000 000,00	SCHNEIDER ELECTRIC SE 3.375% 06/04/2025	EUR	3 991 720,00	4 001 000,00	1,14
GERMANY			9 586 520,00	9 770 928,00	2,77
Government			5 083 544,00	5 100 000,00	1,45
5 100 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	5 083 544,00	5 100 000,00	1,45
Computing and IT			4 502 976,00	4 670 928,00	1,32
4 800 000,00	SAP SE 0.125% 18/05/2026	EUR	4 502 976,00	4 670 928,00	1,32
PORTUGAL			6 835 420,00	6 851 700,00	1,95
Raw materials			6 835 420,00	6 851 700,00	1,95
6 900 000,00	GALP ENERGIA SGPS SA 2.00% 15/01/2026	EUR	6 835 420,00	6 851 700,00	1,95

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

Fonditalia Flexible Italy

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			6 633 646,80	6 773 466,00	1,92
Finance			3 426 166,80	3 479 868,00	0,99
3 600 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	3 426 166,80	3 479 868,00	0,99
Multi-Utilities			3 207 480,00	3 293 598,00	0,93
3 300 000,00	RED ELECTRICA FINANCIACIONES SAU 1.125% 24/04/2025	EUR	3 207 480,00	3 293 598,00	0,93
LUXEMBOURG			3 500 000,00	3 457 020,00	0,98
Consumer Retail			3 500 000,00	3 457 020,00	0,98
3 500 000,00	IVS GROUP SA 3.00% 18/10/2026	EUR	3 500 000,00	3 457 020,00	0,98
Floating Rate Notes			36 168 134,00	37 150 483,00	10,55
ITALY			27 316 569,00	28 329 452,00	8,04
Finance			25 616 569,00	26 517 818,00	7,53
7 300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 05/09/2027	EUR	7 300 000,00	7 701 792,00	2,19
7 300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	7 337 500,00	7 300 000,00	2,07
5 200 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	5 192 044,00	5 524 532,00	1,57
3 500 000,00	GENERALI FRN 30/11/2049	EUR	3 488 415,00	3 537 905,00	1,00
1 300 000,00	BPER BANCA FRN 31/12/2099	EUR	1 300 000,00	1 440 569,00	0,41
1 000 000,00	BFF BANK SPA FRN 30/03/2028	EUR	998 610,00	1 013 020,00	0,29
Consumer Retail			1 200 000,00	1 272 864,00	0,36
1 200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 200 000,00	1 272 864,00	0,36
Multi-Utilities			500 000,00	538 770,00	0,15
500 000,00	ENEL SPA FRN 31/12/2099	EUR	500 000,00	538 770,00	0,15
UNITED KINGDOM			3 571 085,00	3 514 315,00	1,00
Finance			3 571 085,00	3 514 315,00	1,00
3 500 000,00	HSBC HOLDINGS PLC FRN 24/09/2026	EUR	3 571 085,00	3 514 315,00	1,00
SPAIN			3 496 500,00	3 513 160,00	1,00
Finance			3 496 500,00	3 513 160,00	1,00
3 500 000,00	BANCO SANTANDER SA FRN 29/01/2026	EUR	3 496 500,00	3 513 160,00	1,00
FRANCE			1 783 980,00	1 793 556,00	0,51
Finance			1 783 980,00	1 793 556,00	0,51
1 800 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	1 783 980,00	1 793 556,00	0,51
Zero-Coupon Bonds			8 671 476,94	8 868 971,00	2,52
SPAIN			3 434 130,00	3 478 755,00	0,99
Government			3 434 130,00	3 478 755,00	0,99
3 500 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	3 434 130,00	3 478 755,00	0,99
ITALY			3 292 686,94	3 397 756,00	0,96
Government			3 292 686,94	3 397 756,00	0,96
3 400 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2025	EUR	3 292 686,94	3 397 756,00	0,96
LUXEMBOURG			1 944 660,00	1 992 460,00	0,57
Government			1 944 660,00	1 992 460,00	0,57
2 000 000,00	LUXEMBOURG GOVERNMENT BONDS 0.00% 28/04/2025	EUR	1 944 660,00	1 992 460,00	0,57
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			71 810 314,00	72 667 456,00	20,63
Ordinary Bonds			42 803 394,00	43 224 928,00	12,27
ITALY			30 190 252,00	30 537 232,00	8,67
Finance			11 968 280,00	12 039 998,00	3,42
6 900 000,00	CASSA DEPOSITI E PRESTITI SPA 1.875% 07/02/2026	EUR	6 824 100,00	6 858 393,00	1,95
3 100 000,00	GENERALI 4.125% 04/05/2026	EUR	3 146 500,00	3 146 345,00	0,89
2 000 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	1 997 680,00	2 035 260,00	0,58

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

Fonditalia Flexible Italy

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			9 806 020,00	10 039 473,00	2,85
5 200 000,00	TERNA - RETE ELETTRICA NAZIONALE 1.00% 10/04/2026	EUR	5 053 850,00	5 113 628,00	1,45
3 500 000,00	TERNA - RETE ELETTRICA NAZIONALE SPA 0.125% 25/07/2025	EUR	3 306 695,00	3 466 645,00	0,98
1 500 000,00	SNAM SPA 0.875% 25/10/2026	EUR	1 445 475,00	1 459 200,00	0,42
Consumer Retail			7 629 120,00	7 665 049,00	2,18
4 200 000,00	NEXI SPA 1.625% 30/04/2026	EUR	4 109 870,00	4 142 124,00	1,18
3 500 000,00	UNICREDIT SPA 3.25% 27/07/2027	EUR	3 519 250,00	3 522 925,00	1,00
Energy			786 832,00	792 712,00	0,22
800 000,00	ENI SPA 1.50% 02/02/2026	EUR	786 832,00	792 712,00	0,22
NETHERLANDS			12 613 142,00	12 687 696,00	3,60
Computing and IT			12 613 142,00	12 687 696,00	3,60
12 600 000,00	ASML HOLDING NV 3.50% 06/12/2025	EUR	12 613 142,00	12 687 696,00	3,60
Floating Rate Notes			29 006 920,00	29 442 528,00	8,36
ITALY			29 006 920,00	29 442 528,00	8,36
Finance			29 006 920,00	29 442 528,00	8,36
6 000 000,00	BPER BANCA SPA FRN 30/11/2030	EUR	6 000 000,00	6 017 100,00	1,71
5 500 000,00	INTESA SANPAOLO SPA FRN 16/11/2025	EUR	5 500 000,00	5 522 770,00	1,57
5 000 000,00	UNICREDIT SPA FRN 16/06/2026	EUR	4 834 750,00	4 978 800,00	1,41
4 000 000,00	BANCO BPM SPA FRN 19/01/2032	EUR	3 832 700,00	3 996 640,00	1,13
3 500 000,00	BPER BANCA SPA FRN 31/03/2027	EUR	3 399 375,00	3 444 945,00	0,98
2 200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 30/09/2026	EUR	2 211 000,00	2 212 562,00	0,63
1 700 000,00	ICCREA BANCA SPA FRN 17/01/2027	EUR	1 651 125,00	1 691 381,00	0,48
1 500 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	1 577 970,00	1 578 330,00	0,45
Total Portfolio			315 981 614,18	329 473 063,23	93,55

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

Fonditalia Flexible Italy

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(157 460,00)	21 175 200,00
Unrealised loss on future contracts and commitment						(157 460,00)	21 175 200,00
100 000,00	(170,00)	Sale	EURO OAT	06/03/2025	EUR	(157 460,00)	21 175 200,00

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

Fonditalia Flexible Europe

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	17 354 269,60	
Banks	(Note 3)	245 080,30	
Other banks and broker accounts	(Notes 2, 3, 11)	189 012,10	
Unrealised profit on future contracts	(Notes 2, 11)	25 039,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	270,99	
Interest receivable (net of withholding tax)		91 537,23	
Dividends receivable (net of withholding tax)		3 673,60	
Receivable on subscriptions		461,60	
Total assets		17 909 344,42	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(124 740,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(8 549,82)	
Payable on redemptions		(15 599,06)	
Other liabilities		(30 362,88)	
Total liabilities		(179 251,76)	
Total net assets		17 730 092,66	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	8,06	885 039,677
Class T	EUR	8,79	1 205 058,360

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

Fonditalia Flexible Europe

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	20 414 997,59
Dividends (net of withholding tax)	(Note 2)	8 803,91
Interest on:		
- bonds	(Note 2)	95 018,31
- bank accounts	(Notes 2, 3)	3 161,35
Securities lending, net	(Note 16)	135,67
Other income	(Note 12)	35,50
Total income		107 154,74
Management fee	(Note 7)	(139 494,15)
Central Administration fee	(Note 9)	(11 756,71)
Depositary fee	(Note 9)	(3 989,66)
Subscription tax	(Note 5)	(4 487,14)
Other charges and taxes	(Note 6)	(5 294,17)
Total expenses		(165 021,83)
Net investment income / (loss)		(57 867,09)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	137 567,34
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	82 067,61
- future contracts	(Note 2)	(99 607,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	6 887,57
Net result of operations for the period		69 048,43
Subscriptions for the period		1 567 225,97
Redemptions for the period		(4 321 179,33)
Net assets at the end of the period		17 730 092,66

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

Fonditalia Flexible Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			16 622 411,66	17 354 269,60	97,88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			15 439 859,66	16 155 193,60	91,12
Shares			2 261 620,28	2 646 128,10	14,92
FRANCE			665 191,60	791 494,80	4,46
Consumer Retail			398 836,30	445 193,60	2,51
294,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	204 634,78	204 300,60	1,15
47,00	HERMES INTERNATIONAL SCA	EUR	69 311,12	128 639,00	0,73
318,00	L'OREAL SA	EUR	124 890,40	112 254,00	0,63
Health			118 171,79	168 123,40	0,95
586,00	ESSILORLUXOTTICA SA	EUR	118 171,79	168 123,40	0,95
Industries			120 750,44	145 984,80	0,82
624,00	SCHNEIDER ELECTRIC SE	EUR	120 750,44	145 984,80	0,82
Energy			27 433,07	32 193,00	0,18
219,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	27 433,07	32 193,00	0,18
NETHERLANDS			396 087,25	482 182,00	2,72
Computing and IT			233 884,36	274 210,00	1,55
364,00	ASML HOLDING NV	EUR	202 717,68	247 010,40	1,39
53,00	ASM INTERNATIONAL NV	EUR	31 166,68	27 199,60	0,16
Consumer Retail			100 432,32	138 600,00	0,78
308,00	FERRARI NV	EUR	100 432,32	138 600,00	0,78
Basic Goods			61 770,57	69 372,00	0,39
470,00	WOLTERS KLUWER NV	EUR	61 770,57	69 372,00	0,39
GERMANY			236 599,06	361 879,85	2,04
Computing and IT			111 466,75	210 382,90	1,19
793,00	SAP SE	EUR	111 466,75	210 382,90	1,19
Finance			125 132,31	151 496,95	0,85
189,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	71 852,81	103 307,40	0,58
1 609,00	VONOVIA SE	EUR	53 279,50	48 189,55	0,27
UNITED KINGDOM			147 078,66	194 852,21	1,10
Finance			71 870,68	106 373,98	0,60
400,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	45 730,61	57 363,91	0,32
1 023,00	3I GROUP PLC	GBP	26 140,07	49 010,07	0,28
Basic Goods			44 872,28	58 983,46	0,33
1 276,00	RELX PLC	GBP	44 872,28	58 983,46	0,33
Consumer Retail			30 335,70	29 494,77	0,17
507,00	ASHTREAD GROUP PLC	GBP	30 335,70	29 494,77	0,17
DENMARK			216 024,29	186 050,63	1,05
Health			173 227,22	142 772,21	0,81
1 300,00	NOVO NORDISK AS	DKK	137 244,99	112 346,37	0,64
297,00	COLOPLAST AS	DKK	35 982,23	30 425,84	0,17
Raw materials			42 797,07	43 278,42	0,24
743,00	NOVONESIS -B-	DKK	42 797,07	43 278,42	0,24
SWITZERLAND			179 952,22	170 311,52	0,96
Health			96 108,25	101 255,89	0,57
85,00	LONZA GROUP AG	CHF	44 149,81	51 506,89	0,29
483,00	DSM-FIRMENICH AG	EUR	51 958,44	49 749,00	0,28
Industries			83 843,97	69 055,63	0,39
109,00	VAT GROUP AG	CHF	52 496,98	39 077,07	0,22
123,00	SIKA AG	CHF	31 346,99	29 978,56	0,17

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

Fonditalia Flexible Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			133 098,20	143 426,84	0,81
Industries			133 098,20	143 426,84	0,81
6 955,00	ATLAS COPCO AB	SEK	106 639,75	113 845,24	0,64
1 080,00	INDUTRADE AB	SEK	26 458,45	29 581,60	0,17
IRELAND			75 302,62	97 648,39	0,55
Industries			75 302,62	97 648,39	0,55
994,00	CRH PLC	GBP	75 302,62	97 648,39	0,55
ITALY			88 145,50	92 456,26	0,52
Multi-Utilities			88 145,50	92 456,26	0,52
11 471,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	88 145,50	92 456,26	0,52
SPAIN			89 103,61	91 065,60	0,51
Multi-Utilities			89 103,61	91 065,60	0,51
5 270,00	REDEIA CORP. SA	EUR	89 103,61	91 065,60	0,51
BELGIUM			35 037,27	34 760,00	0,20
Basic Goods			35 037,27	34 760,00	0,20
4,00	LOTUS BAKERIES NV	EUR	35 037,27	34 760,00	0,20
Ordinary Bonds			7 007 956,38	7 148 196,50	40,32
GERMANY			2 336 261,38	2 390 973,50	13,49
Government			1 652 781,38	1 696 377,50	9,57
1 050 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	1 008 363,00	1 044 424,50	5,89
651 953,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	644 418,38	651 953,00	3,68
Multi-Utilities			683 480,00	694 596,00	3,92
700 000,00	E.ON SE 1.00% 07/10/2025	EUR	683 480,00	694 596,00	3,92
ITALY			1 906 666,00	1 920 012,00	10,83
Government			1 203 348,00	1 208 364,00	6,82
1 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	1 203 348,00	1 208 364,00	6,82
Finance			703 318,00	711 648,00	4,01
700 000,00	GENERALI SPA 3.212% 15/01/2029	EUR	703 318,00	711 648,00	4,01
NETHERLANDS			1 065 851,00	1 095 237,00	6,18
Multi-Utilities			1 065 851,00	1 095 237,00	6,18
1 100 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	1 065 851,00	1 095 237,00	6,18
FRANCE			935 550,00	968 190,00	5,46
Government			935 550,00	968 190,00	5,46
1 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	935 550,00	968 190,00	5,46
SPAIN			763 628,00	773 784,00	4,36
Finance			763 628,00	773 784,00	4,36
800 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	763 628,00	773 784,00	4,36
Floating Rate Notes			2 442 684,00	2 490 932,00	14,05
FRANCE			1 269 710,00	1 292 564,00	7,29
Finance			1 269 710,00	1 292 564,00	7,29
1 300 000,00	BNP PARIBAS SA FRN 04/06/2026	EUR	1 269 710,00	1 292 564,00	7,29
NETHERLANDS			1 172 974,00	1 198 368,00	6,76
Finance			1 172 974,00	1 198 368,00	6,76
1 200 000,00	ING GROEP NV FRN 23/05/2026	EUR	1 172 974,00	1 198 368,00	6,76
Zero-Coupon Bonds			3 727 599,00	3 869 937,00	21,83
FRANCE			1 894 142,00	1 977 850,00	11,16
Government			1 894 142,00	1 977 850,00	11,16
1 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2025	EUR	958 648,00	998 580,00	5,63
1 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	935 494,00	979 270,00	5,53

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

Fonditalia Flexible Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			963 880,00	997 550,00	5,63
Government			963 880,00	997 550,00	5,63
1 000 000,00	BUNDESobligation 0.00% 11/04/2025	EUR	963 880,00	997 550,00	5,63
SPAIN			869 577,00	894 537,00	5,04
Government			869 577,00	894 537,00	5,04
900 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	869 577,00	894 537,00	5,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 182 552,00	1 199 076,00	6,76
Ordinary Bonds			1 182 552,00	1 199 076,00	6,76
ITALY			1 182 552,00	1 199 076,00	6,76
Government			1 182 552,00	1 199 076,00	6,76
600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	590 496,00	599 598,00	3,38
600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	592 056,00	599 478,00	3,38
Total Portfolio			16 622 411,66	17 354 269,60	97,88

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

Fonditalia Flexible Europe

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(99 701,00)	1 601 430,00
Unrealised profit on future contracts and commitment						25 039,00	128 310,00
50,00	14,00	Purchase	EURO STOXX BANK	21/03/2025	EUR	25 039,00	128 310,00
Unrealised loss on future contracts and commitment						(124 740,00)	1 473 120,00
10,00	(27,00)	Sale	EURO STOXX 50	21/03/2025	EUR	(124 740,00)	1 473 120,00

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

Fonditalia Flexible Europe

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(8 278,83)
Unrealised profit on forward foreign exchange contracts					270,99
18/03/25	160 274,41	EUR	150 000,00	CHF	270,99
Unrealised loss on forward foreign exchange contracts					(8 549,82)
18/03/25	295 892,16	EUR	250 000,00	GBP	(6 571,18)
18/03/25	65 210,49	EUR	750 000,00	SEK	(1 978,64)

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

Fonditalia Core Bond

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	122 896 506,20	
Banks	(Note 3)	80 647,49	
Other banks and broker accounts	(Notes 2, 3, 11)	401 630,49	
Options purchased, at market value	(Notes 2, 11)	6 983,65	
Unrealised profit on future contracts	(Notes 2, 11)	23 492,83	
Unrealised profit on swap contracts	(Notes 2, 10)	76 054,39	
Interest receivable on swap contracts	(Notes 2, 10)	159 488,17	
Receivable on investments sold		320 862,54	
Receivable on subscriptions		15 186,42	
Total assets		123 980 852,18	
Liabilities			
Bank overdrafts	(Note 3)	(374 745,35)	
Amounts due to brokers	(Notes 2, 3, 11)	(243,87)	
Option contracts, at market value	(Notes 2, 11)	(588,94)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(6 551,86)	
Unrealised loss on swap contracts	(Notes 2, 10)	(31 534,60)	
Interest payable on swap contracts	(Notes 2, 10)	(417 691,36)	
Payable on redemptions		(111 041,41)	
Other liabilities		(148 123,92)	
Total liabilities		(1 090 521,31)	
Total net assets		122 890 330,87	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,83	8 093 846,849
Class S	EUR	8,72	3 613 867,520
Class T	EUR	11.46	322 270.024

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

Fonditalia Core Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	127 081 697,47
Dividends (net of withholding tax)	(Note 2)	494 764,36
Interest on:		
- bank accounts	(Notes 2, 3)	2 544,34
- swaps and contracts for difference	(Note 2)	61 754,97
Securities lending, net	(Note 16)	2 298,74
Other income	(Note 12)	416,74
Total income		561 779,15
Interest on bank accounts	(Notes 2, 3)	(7 268,62)
Interest paid on swaps and contracts for difference	(Note 2)	(67 623,79)
Management fee	(Note 7)	(676 009,95)
Central Administration fee	(Note 9)	(78 958,96)
Depository fee	(Note 9)	(26 763,60)
Subscription tax	(Note 5)	(15 194,44)
Other charges and taxes	(Note 6)	(22 927,36)
Total expenses		(894 746,72)
Net investment income / (loss)		(332 967,57)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	51 029 370,62
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(47 143 500,52)
- option contracts	(Note 2)	(286 462,52)
- future contracts	(Note 2)	(2 494,70)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(650 745,24)
- swap contracts	(Note 2)	15 686,15
Net result of operations for the period		2 628 886,22
Subscriptions for the period		6 339 912,04
Redemptions for the period		(12 859 246,52)
Dividend distributions	(Note 15)	(300 918,34)
Net assets at the end of the period		122 890 330,87

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

Fonditalia Core Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			117 255 960,23	122 896 506,20	100,01
INVESTMENT FUNDS			117 255 960,23	122 896 506,20	100,01
UCI Units			117 255 960,23	122 896 506,20	100,01
LUXEMBOURG			59 676 422,39	62 872 634,24	51,16
Finance			59 676 422,39	62 872 634,24	51,16
823 341,04	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	11 422 437,41	11 921 154,90	9,70
807 561,27	INTERFUND SICAV - EURO BOND MEDIUM TERM	EUR	8 273 942,09	8 508 465,50	6,92
1 189 932,09	INTERFUND SICAV - EURO BOND SHORT TERM 1-3	EUR	8 218 294,68	8 479 456,09	6,90
619 756,84	INTERFUND SICAV - EURO BOND SHORT TERM 3-5	EUR	7 731 187,91	7 986 186,68	6,50
1 004 285,97	INTERFUND - EURO CORPORATE BOND -A-	EUR	6 169 847,64	6 518 820,22	5,30
5 025,87	TCW FUNDS - TCW CORE PLUS BOND FUND	USD	5 736 906,12	6 208 268,18	5,05
408 378,54	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND -A-	EUR	4 498 114,79	5 573 550,27	4,54
259 262,60	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I-	EUR	2 676 883,85	2 885 333,43	2,35
19 109,88	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CREDITS -IH-	EUR	2 480 213,26	2 289 364,22	1,86
134 551,99	INTERFUND EUROPEAN UNION BOND	EUR	1 087 922,68	1 113 283,21	0,91
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF	EUR	459 719,00	464 140,80	0,38
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF	EUR	460 037,62	463 314,60	0,38
91 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF	EUR	460 914,20	461 295,00	0,37
0,01	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	1,14	1,14	0,00
IRELAND			57 579 537,84	60 023 871,96	48,85
Finance			57 579 537,84	60 023 871,96	48,85
301 477,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	11 072 691,07	12 122 390,17	9,87
2 138 880,00	VANGUARD ESG GLOBAL CORPORATE BOND UCITS ESG	EUR	9 589 144,34	10 040 972,16	8,17
255 265,00	SPDR BLOOMBERG SASB U.S. HIGH YIELD CORPORATE ESG UCITS ETF	EUR	7 338 792,17	8 540 656,37	6,95
153 629,00	SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	8 239 482,51	8 019 433,80	6,53
6 242 683,99	LEGAL & GENERAL ICAV - L&G EMERGING MARKETS GOVERNMENT BOND USD INDEX FUND	EUR	6 419 331,65	6 589 777,22	5,36
56 034,72	VANGUARD INVESTMENT SERIES PLC - U.S. GOVERNMENT BOND INDEX FUND	USD	5 831 435,36	6 235 098,84	5,07
116 301,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	5 495 850,88	4 749 732,84	3,87
39 071,00	ISHARES EUR HIGH YIELD CORP. BOND UCITS ETF	EUR	3 592 809,86	3 725 810,56	3,03
Total Portfolio			117 255 960,23	122 896 506,20	100,01

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

Fonditalia Core Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						23 492,83	6 268 900,00
Unrealised profit on future contracts and commitment						23 492,83	6 268 900,00
100 000,00	31,00	Purchase	EURO BTP	06/03/2025	EUR	22 162,83	3 738 290,00
100 000,00	19,00	Purchase	EURO BUND	06/03/2025	EUR	1 330,00	2 530 610,00

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

Fonditalia Core Bond

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				197 457,23	6 394,71	16 826 857,14
Purchased option contracts				239 301,15	6 983,65	-
17 500 000,00	Put	FIDEURAM USD/CNH PUT 6,70 26/06/2025	USD	173 801,15	3 971,15	-
12 500 000,00	Call	FIDEURAM EUR/USD CALL 1,08 20/03/2025	EUR	65 500,00	3 012,50	-
Written option contracts				(41 843,92)	(588,94)	16 826 857,14
(17 500 000,00)	Put	FIDEURAM USD/CNH PUT 6,40 26/06/2025	USD	(41 843,92)	(588,94)	16 826 857,14

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

Fonditalia Core Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(6 551,86)
Unrealised loss on forward foreign exchange contracts					(6 551,86)
30/04/25	11 114 091,90	EUR	11 600 000,00	USD	(6 551,86)

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

Fonditalia Core Bond

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(24 725,71)	44 519,79
Unrealised profit on swap contracts						(42,12)	76 054,39
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42	USD	L	2 600 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2029	24 683,56	60 368,24
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S43	USD	L	2 600 000,00	BARCLAYS BANK IRELAND PLC	20/12/2029	(24 725,68)	15 686,15
Unrealised loss on swap contracts						(24 683,59)	(31 534,60)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42	USD	L	600 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	(5 696,22)	(7 791,09)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42	USD	L	700 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2029	(6 645,59)	(7 127,02)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42	USD	L	1 300 000,00	DEUTSCHE BANK AG	20/06/2029	(12 341,78)	(16 616,49)

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

Fonditalia Global Bond

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	189 687 486,23	
Banks	(Note 3)	1 988 841,35	
Other banks and broker accounts	(Notes 2, 3, 11)	721 840,78	
Options purchased, at market value	(Notes 2, 11)	106 473,50	
Unrealised profit on future contracts	(Notes 2, 11)	160 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 002 236,65	
Unrealised profit on swap contracts	(Notes 2, 10)	191 280,14	
Interest receivable on swap contracts	(Notes 2, 10)	344 014,71	
Interest receivable (net of withholding tax)		2 580 437,13	
Receivable on subscriptions		49 117,73	
Total assets		196 831 728,22	
Liabilities			
Option contracts, at market value	(Notes 2, 11)	(40 321,13)	
Unrealised loss on future contracts	(Notes 2, 11)	(115 277,90)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 298 583,44)	
Unrealised loss on swap contracts	(Notes 2, 10)	(128 924,70)	
Interest payable on swap contracts	(Notes 2, 10)	(118 279,62)	
Payable on redemptions		(221 889,45)	
Other liabilities		(277 118,16)	
Total liabilities		(2 200 394,40)	
Total net assets		194 631 333,82	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,50	9 456 624,964
Class S	EUR	7,73	3 809 317,081
Class T	EUR	10.16	7 412 292.093

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

Fonditalia Global Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	207 412 809,49
Interest on:		
- bonds	(Note 2)	4 813 467,31
- bank accounts	(Notes 2, 3)	41 196,47
- swaps and contracts for difference	(Note 2)	28 435,38
Securities lending, net	(Note 16)	5 490,42
Other income	(Note 12)	363,71
Total income		4 888 953,29
Interest on bank accounts	(Notes 2, 3)	(90 635,76)
Interest paid on swaps and contracts for difference	(Note 2)	(35 707,08)
Management fee	(Note 7)	(1 304 843,84)
Central Administration fee	(Note 9)	(126 758,08)
Depository fee	(Note 9)	(42 962,86)
Subscription tax	(Note 5)	(49 125,61)
Other charges and taxes	(Note 6)	(45 931,76)
Total expenses		(1 695 964,99)
Net investment income / (loss)		3 192 988,30
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 632 576,00)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 756 679,81
- option contracts	(Note 2)	76 486,31
- future contracts	(Note 2)	(127 947,65)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(992 046,15)
- swap contracts	(Note 2)	109 426,80
Net result of operations for the period		3 383 011,42
Subscriptions for the period		23 762 937,67
Redemptions for the period		(39 768 020,21)
Dividend distributions	(Note 15)	(159 404,55)
Net assets at the end of the period		194 631 333,82

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

Fonditalia Global Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			189 646 699,72	189 687 486,23	97,46
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			169 613 453,22	169 180 958,89	86,92
Ordinary Bonds			162 233 566,28	161 641 902,65	83,05
GERMANY			32 856 041,34	33 203 500,00	17,06
Government			32 856 041,34	33 203 500,00	17,06
17 000 000,00	BUNDESobligation 2.10% 12/04/2029	EUR	16 781 380,00	17 007 820,00	8,74
16 000 000,00	BUNDESobligation 2.40% 19/10/2028	EUR	16 074 661,34	16 195 680,00	8,32
ITALY			26 482 205,59	26 928 650,00	13,84
Government			26 482 205,59	26 928 650,00	13,84
10 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	9 900 800,77	9 947 700,00	5,11
8 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	7 781 891,00	7 875 120,00	4,05
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	5 081 856,67	5 211 750,00	2,68
2 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	1 877 849,65	1 954 340,00	1,00
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	949 288,00	984 550,00	0,51
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	890 519,50	955 190,00	0,49
MEXICO			13 097 120,65	11 945 807,72	6,14
Government			13 097 120,65	11 945 807,72	6,14
100 000 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	5 242 943,64	4 571 374,46	2,35
90 000 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	4 496 744,86	3 910 426,27	2,01
2 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 12/02/2034	USD	1 520 882,34	1 586 383,85	0,81
25 000 000,00	MEXICO BONOS 7.50% 26/05/2033	MXN	1 002 391,15	1 043 139,58	0,54
20 000 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	834 158,66	834 483,56	0,43
SOUTH AFRICA			10 384 657,67	11 487 813,54	5,90
Government			10 384 657,67	11 487 813,54	5,90
100 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	4 292 823,64	4 764 900,33	2,45
70 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	3 167 805,16	3 464 591,36	1,78
71 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	2 924 028,87	3 258 321,85	1,67
INDONESIA			10 044 386,06	9 730 480,38	5,00
Government			10 044 386,06	9 730 480,38	5,00
60 000 000 000,00	INDONESIA TREASURY BONDS 6.50% 15/07/2030	IDR	3 584 147,16	3 438 988,79	1,77
40 000 000 000,00	INDONESIA TREASURY BONDS 6.625% 15/02/2034	IDR	2 379 905,31	2 304 629,12	1,18
35 000 000 000,00	INDONESIA TREASURY BONDS 6.75% 15/07/2035	IDR	2 057 450,28	2 008 289,26	1,03
35 000 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/04/2032	IDR	2 022 883,31	1 978 573,21	1,02
TURKEY			8 575 261,25	8 068 109,99	4,15
Government			7 361 727,50	6 836 759,62	3,52
200 000 000,00	TURKIYE GOVERNMENT BOND 17.80% 13/07/2033	TRY	4 158 547,85	3 873 953,61	1,99
150 000 000,00	TURKIYE GOVERNMENT BOND 17.30% 19/07/2028	TRY	3 203 179,65	2 962 806,01	1,53
Consumer Retail			1 213 533,75	1 231 350,37	0,63
750 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.45% 24/01/2030	USD	728 120,25	737 898,68	0,38
500 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.65% 24/01/2032	USD	485 413,50	493 451,69	0,25
POLAND			6 677 895,77	7 030 885,70	3,61
Government			6 677 895,77	7 030 885,70	3,61
15 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027	PLN	3 170 379,73	3 395 254,30	1,74
15 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/04/2028	PLN	3 238 453,21	3 356 657,50	1,73
300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053	USD	269 062,83	278 973,90	0,14

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

Fonditalia Global Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			6 865 864,62	6 917 667,77	3,55
Government			5 734 841,58	5 740 064,49	2,95
3 850 000,00	U.S. TREASURY BONDS 5.25% 15/02/2029	USD	3 873 880,72	3 884 559,07	2,00
2 000 000,00	U.S. TREASURY BONDS 0.50% 28/02/2026	USD	1 860 960,86	1 855 505,42	0,95
Raw materials			1 131 023,04	1 177 603,28	0,60
1 200 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	1 131 023,04	1 177 603,28	0,60
PHILIPPINES			5 743 919,79	5 859 617,63	3,01
Government			5 743 919,79	5 859 617,63	3,01
209 000 000,00	PHILIPPINES GOVERNMENT BONDS 6.25% 22/03/2028	PHP	3 393 481,63	3 506 191,09	1,80
140 000 000,00	PHILIPPINES GOVERNMENT BONDS 6.25% 28/02/2029	PHP	2 350 438,16	2 353 426,54	1,21
COLOMBIA			5 445 188,86	5 405 341,14	2,78
Government			5 445 188,86	5 405 341,14	2,78
15 000 000 000,00	COLOMBIA TES 6.00% 28/04/2028	COP	3 101 490,35	3 137 646,64	1,61
11 000 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	2 343 698,51	2 267 694,50	1,17
BRAZIL			6 103 851,35	4 654 545,06	2,39
Government			6 103 851,35	4 654 545,06	2,39
18 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	3 343 064,74	2 600 344,90	1,34
15 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	2 760 786,61	2 054 200,16	1,05
JAPAN			3 940 173,29	4 063 606,54	2,09
Government			3 940 173,29	4 063 606,54	2,09
645 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.70% 20/09/2029	JPY	3 940 173,29	4 063 606,54	2,09
UNITED KINGDOM			3 873 001,20	3 990 221,62	2,05
Government			3 873 001,20	3 990 221,62	2,05
3 300 000,00	U.K. GILTS 4.125% 22/07/2029	GBP	3 873 001,20	3 990 221,62	2,05
HUNGARY			3 073 232,70	3 205 272,07	1,65
Government			3 073 232,70	3 205 272,07	1,65
1 350 000 000,00	HUNGARY GOVERNMENT BONDS 4.50% 23/03/2028	HUF	3 073 232,70	3 205 272,07	1,65
THAILAND			2 036 732,67	2 049 335,81	1,05
Government			2 036 732,67	2 049 335,81	1,05
70 000 000,00	THAILAND GOVERNMENT BONDS 2.70% 17/06/2040	THB	2 036 732,67	2 049 335,81	1,05
SWEDEN			1 972 464,48	2 042 925,24	1,05
Government			1 972 464,48	2 042 925,24	1,05
24 200 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	1 972 464,48	2 042 925,24	1,05
UZBEKISTAN			1 999 445,60	2 032 640,00	1,04
Government			1 999 445,60	2 032 640,00	1,04
2 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	1 999 445,60	2 032 640,00	1,04
NORWAY			1 959 444,16	1 994 402,13	1,03
Government			1 959 444,16	1 994 402,13	1,03
25 300 000,00	NORWAY GOVERNMENT BONDS 1.75% 06/09/2029	NOK	1 959 444,16	1 994 402,13	1,03
COSTA RICA			1 966 902,25	1 989 979,81	1,02
Government			1 966 902,25	1 989 979,81	1,02
2 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	1 966 902,25	1 989 979,81	1,02
CANADA			1 966 992,43	1 980 632,78	1,02
Government			1 966 992,43	1 980 632,78	1,02
3 000 000,00	CANADA GOVERNMENT BONDS 2.25% 01/06/2029	CAD	1 966 992,43	1 980 632,78	1,02
NEW ZEALAND			1 968 211,58	1 955 068,20	1,01
Government			1 968 211,58	1 955 068,20	1,01
3 750 000,00	NEW ZEALAND GOVERNMENT BONDS 3.00% 20/04/2029	NZD	1 968 211,58	1 955 068,20	1,01

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

Fonditalia Global Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IVORY COAST			1 789 500,00	1 758 620,00	0,90
Government			1 789 500,00	1 758 620,00	0,90
2 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.875% 17/10/2040	EUR	1 789 500,00	1 758 620,00	0,90
SENEGAL			1 486 220,00	1 405 964,00	0,72
Government			1 486 220,00	1 405 964,00	0,72
800 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	742 720,00	710 624,00	0,36
1 000 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 5.375% 08/06/2037	EUR	743 500,00	695 340,00	0,36
SAUDI ARABIA			1 252 738,90	1 268 966,93	0,65
Government			1 252 738,90	1 268 966,93	0,65
1 304 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.125% 13/01/2028	USD	1 252 738,90	1 268 966,93	0,65
SUPRANATIONAL			355 493,92	353 598,74	0,18
Government			355 493,92	353 598,74	0,18
32 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	355 493,92	353 598,74	0,18
SERBIA			316 620,15	318 249,85	0,16
Government			316 620,15	318 249,85	0,16
400 000,00	SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030	USD	316 620,15	318 249,85	0,16
Floating Rate Notes			1 029 000,00	1 039 930,00	0,53
POLAND			1 029 000,00	1 039 930,00	0,53
Finance			1 029 000,00	1 039 930,00	0,53
1 000 000,00	BANK POLSKA KASA OPIEKI SA FRN 23/11/2027	EUR	1 029 000,00	1 039 930,00	0,53
Zero-Coupon Bonds			6 350 886,94	6 499 126,24	3,34
GERMANY			3 577 668,29	3 737 900,00	1,92
Government			3 577 668,29	3 737 900,00	1,92
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	946 744,58	971 960,00	0,50
1 000 000,00	BUNDESOBLIGATION 0.00% 16/04/2027	EUR	933 300,00	959 090,00	0,49
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	897 580,69	948 220,00	0,49
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	800 043,02	858 630,00	0,44
BRAZIL			2 773 218,65	2 761 226,24	1,42
Government			2 773 218,65	2 761 226,24	1,42
25 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	2 773 218,65	2 761 226,24	1,42
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			20 033 246,50	20 506 527,34	10,54
Ordinary Bonds			19 168 581,42	19 567 835,48	10,06
MALAYSIA			6 960 156,64	7 030 456,00	3,61
Government			6 960 156,64	7 030 456,00	3,61
13 000 000,00	MALAYSIA GOVERNMENT BONDS 2.632% 15/04/2031	MYR	2 595 548,80	2 638 626,18	1,36
11 600 000,00	MALAYSIA GOVERNMENT BONDS 3.757% 22/05/2040	MYR	2 437 555,82	2 441 772,58	1,25
9 000 000,00	MALAYSIA GOVERNMENT BONDS 3.828% 05/07/2034	MYR	1 927 052,02	1 950 057,24	1,00
THAILAND			3 244 663,53	3 292 149,10	1,69
Government			3 244 663,53	3 292 149,10	1,69
70 000 000,00	THAILAND GOVERNMENT BONDS 2.50% 17/11/2029	THB	2 013 213,45	2 017 348,79	1,04
43 000 000,00	THAILAND GOVERNMENT BONDS 2.80% 17/06/2034	THB	1 231 450,08	1 274 800,31	0,65
COLOMBIA			2 480 453,12	2 608 277,59	1,34
Government			2 480 453,12	2 608 277,59	1,34
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	1 822 228,91	1 933 499,07	0,99
1 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	658 224,21	674 778,52	0,35

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

Fonditalia Global Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRALIA			1 986 327,38	1 991 090,80	1,02
Government			1 986 327,38	1 991 090,80	1,02
3 400 000,00	AUSTRALIA GOVERNMENT BONDS 3.25% 21/04/2029	AUD	1 986 327,38	1 991 090,80	1,02
GUATEMALA			1 538 969,70	1 610 133,84	0,83
Government			1 538 969,70	1 610 133,84	0,83
2 000 000,00	GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033	USD	1 538 969,70	1 610 133,84	0,83
MEXICO			1 150 683,90	1 178 630,20	0,61
Government			1 150 683,90	1 178 630,20	0,61
1 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 13/05/2030	USD	1 150 683,90	1 178 630,20	0,61
NETHERLANDS			574 655,65	590 555,49	0,30
Consumer Retail			574 655,65	590 555,49	0,30
600 000,00	ARCOS DORADOS BV 6.375% 29/01/2032	USD	574 655,65	590 555,49	0,30
UNITED KINGDOM			485 413,50	486 898,80	0,25
Raw materials			485 413,50	486 898,80	0,25
500 000,00	AZULE ENERGY FINANCE PLC 8.125% 23/01/2030	USD	485 413,50	486 898,80	0,25
PERU			447 768,00	474 552,66	0,25
Multi-Utilities			447 768,00	474 552,66	0,25
500 000,00	NIAGARA ENERGY SAC 5.746% 03/10/2034	USD	447 768,00	474 552,66	0,25
HUNGARY			299 490,00	305 091,00	0,16
Government			299 490,00	305 091,00	0,16
300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.875% 22/03/2040	EUR	299 490,00	305 091,00	0,16
Floating Rate Notes			864 665,08	938 691,86	0,48
PERU			864 665,08	938 691,86	0,48
Finance			864 665,08	938 691,86	0,48
500 000,00	BANCO DE CREDITO DEL PERU SA FRN 01/07/2030	USD	438 869,37	476 605,54	0,24
500 000,00	BANCO DE CREDITO DEL PERU SA FRN 30/09/2031	USD	425 795,71	462 086,32	0,24
Total Portfolio			189 646 699,72	189 687 486,23	97,46

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

Fonditalia Global Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						44 722,10	26 523 800,00
Unrealised profit on future contracts and commitment						160 000,00	13 319 000,00
100 000,00	100,00	Purchase	EURO BUND	06/03/2025	EUR	160 000,00	13 319 000,00
Unrealised loss on future contracts and commitment						(115 277,90)	13 204 800,00
100 000,00	(112,00)	Sale	EURO BOBL	06/03/2025	EUR	(115 277,90)	13 204 800,00

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

Fonditalia Global Bond

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				17 786,61	6 911,05	-
Purchased option contracts				17 786,61	6 911,05	-
92,00	Put	US 6-7 NOTE 110,00 07/03/2025	USD	17 786,61	6 911,05	-
Unquoted				121 596,38	59 241,32	20 192 296,47
Purchased option contracts				245 969,30	99 562,45	-
6 000 000,00	Call	FIDEURAM USD/JPY CALL 157,50 18/04/2025	USD	70 900,42	6 201,92	-
6 000 000,00	Call	FIDEURAM USD/CNH CALL 7,30 21/05/2025	USD	60 112,48	42 294,21	-
9 000 000,00	Call	FIDEURAM USD/JPY CALL 154,00 12/05/2025	USD	114 956,40	51 066,32	-
Written option contracts				(124 372,92)	(40 321,13)	20 192 296,47
(6 000 000,00)	Call	FIDEURAM USD/JPY CALL 161,00 18/04/2025	USD	(34 786,78)	(1 419,23)	5 769 227,64
(6 000 000,00)	Call	FIDEURAM USD/CNH CALL 7,40 21/05/2025	USD	(36 229,02)	(20 590,37)	5 769 226,67
(9 000 000,00)	Call	FIDEURAM USD/JPY CALL 157,50 12/05/2025	USD	(53 357,12)	(18 311,53)	8 653 842,16

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

Fonditalia Global Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(296 346,79)
Unrealised profit on forward foreign exchange contracts					1 002 236,65
24/04/25	33 854 319,06	EUR	35 000 000,00	USD	289 747,44
24/04/25	6 440 137,39	USD	105 000 000 000,00	IDR	108 243,13
13/03/25	3 927 844,23	EUR	6 470 000,00	AUD	60 589,36
24/04/25	7 247 120,57	EUR	7 500 000,00	USD	54 712,37
10/04/25	1 000 000 000,00	CLP	991 571,64	USD	51 788,93
20/03/25	2 700 000,00	USD	2 546 240,19	EUR	47 864,57
20/03/25	1 000 000 000,00	CLP	997 755,05	USD	46 245,36
20/03/25	800 000 000,00	HUF	1 951 534,61	EUR	45 048,67
20/03/25	2 100 000,00	USD	1 976 174,30	EUR	41 462,73
31/03/25	11 260 000,00	USD	10 771 966,37	EUR	40 202,61
20/03/25	26 000 000,00	ZAR	1 364 421,14	USD	32 348,06
10/04/25	1 000 000 000,00	CLP	1 013 684,74	USD	30 566,65
20/03/25	404 500 000,00	HUF	981 975,11	EUR	27 547,31
20/03/25	400 000 000,00	HUF	977 254,40	EUR	21 037,24
31/03/25	4 110 000,00	USD	3 929 063,11	EUR	17 474,59
10/04/25	21 000 000,00	MXN	999 524,04	USD	17 269,86
10/04/25	1 048 156,26	USD	24 900 000,00	CZK	14 151,64
08/05/25	1 737 704,51	EUR	1 800 000,00	USD	12 843,59
10/04/25	19 500 000,00	ZAR	1 036 909,35	USD	9 452,30
10/04/25	3 800 000,00	PEN	1 023 569,02	USD	9 382,55
10/04/25	12 450 000,00	CZK	512 320,38	USD	4 208,28
06/03/25	4 100 000,00	USD	3 253 057,14	GBP	3 783,23
20/03/25	6 500 000,00	ZAR	346 047,27	USD	3 338,86
10/04/25	1 048 657,72	USD	1 000 000 000,00	CLP	2 997,46
10/04/25	526 284,25	USD	9 750 000,00	ZAR	2 788,02
10/04/25	3 800 000,00	PEN	1 030 508,47	USD	2 722,65
10/04/25	12 450 000,00	CZK	514 167,48	USD	2 435,59
10/04/25	525 446,06	USD	9 750 000,00	ZAR	1 983,60
Unrealised loss on forward foreign exchange contracts					(1 298 583,44)
24/04/25	3 813 847,90	USD	16 800 000 000,00	COP	(217 449,88)
24/04/25	2 361 445,78	USD	14 700 000,00	BRL	(114 414,22)
24/04/25	3 678 653,68	EUR	15 800 000,00	PLN	(107 037,88)
24/04/25	8 236 305,23	USD	155 000 000,00	ZAR	(71 369,71)
24/04/25	1 619 806,04	EUR	680 000 000,00	HUF	(71 017,83)
13/03/25	6 470 000,00	AUD	3 926 857,28	EUR	(59 602,41)
24/04/25	4 509 640,42	USD	265 000 000,00	PHP	(53 457,08)
24/04/25	3 418 308,23	USD	118 000 000,00	THB	(44 906,42)
31/03/25	5 817 892,71	EUR	6 100 000,00	USD	(39 499,01)
24/04/25	770 465,49	USD	4 800 000,00	BRL	(37 953,22)
20/03/25	2 557 065,17	EUR	2 700 000,00	USD	(37 039,59)
20/03/25	1 009 805,21	USD	1 000 000 000,00	CLP	(34 667,81)

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

Fonditalia Global Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/03/25	1 961 217,98	EUR	8 300 000,00	PLN	(33 848,57)
08/05/25	1 981 214,31	EUR	2 100 000,00	USD	(31 123,43)
20/03/25	1 988 477,25	EUR	2 100 000,00	USD	(29 159,78)
24/04/25	2 533 434,48	USD	98 000 000,00	TRY	(28 667,00)
20/03/25	984 696,67	EUR	404 500 000,00	HUF	(24 825,75)
24/04/25	2 510 553,21	USD	11 300 000,00	MYR	(22 625,65)
10/04/25	1 010 369,58	USD	3 800 000,00	PEN	(22 050,26)
20/03/25	16 600 000 000,00	IDR	1 024 185,59	USD	(21 552,23)
20/03/25	1 517 341,60	EUR	1 600 000,00	USD	(19 905,66)
10/04/25	1 013 874,07	USD	3 800 000,00	PEN	(18 686,95)
20/03/25	1 326 532,39	EUR	1 400 000,00	USD	(18 558,97)
20/03/25	967 049,56	EUR	4 100 000,00	PLN	(18 465,24)
24/04/25	6 510 093,61	USD	135 000 000,00	MXN	(17 846,04)
24/04/25	1 442 521,08	USD	6 500 000,00	MYR	(14 551,48)
10/04/25	1 002 458,55	USD	21 000 000,00	MXN	(14 453,57)
08/05/25	1 136 817,29	EUR	1 200 000,00	USD	(13 089,99)
20/03/25	2 390 292,67	EUR	2 500 000,00	USD	(11 656,18)
10/04/25	1 035 196,69	USD	1 000 000 000,00	CLP	(9 921,30)
10/04/25	19 500 000,00	ZAR	1 055 880,44	USD	(8 754,55)
20/03/25	1 039 705,42	USD	19 500 000,00	ZAR	(8 514,29)
20/03/25	9 400 000,00	ZAR	511 415,45	USD	(5 718,80)
20/03/25	650 000,00	USD	629 598,92	EUR	(5 092,22)
20/03/25	10 400 000,00	MXN	510 306,83	USD	(4 693,99)
20/03/25	694 262,31	USD	13 000 000,00	ZAR	(4 594,97)
10/04/25	1 031 523,05	USD	24 900 000,00	CZK	(1 811,51)

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

Fonditalia Global Bond

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(5 696,25)	(44 539,97)
Unrealised profit on swap contracts						17 088,61	6 999,18
UNITED MEXICAN STATES	USD	L	9 000 000,00	J.P. MORGAN SE	20/12/2029	17 088,61	6 999,18
Unrealised loss on swap contracts						(22 784,86)	(51 539,15)
MARKIT CDX EMERGING MARKETS INDEX, S42	USD	L	5 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2029	(9 493,68)	(18 611,03)
MARKIT CDX EMERGING MARKETS INDEX, S42	USD	L	7 000 000,00	J.P. MORGAN SE	20/12/2029	(13 291,18)	(32 928,12)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						-	106 895,41
Unrealised profit on swap contracts						-	184 280,96
J.P. MORGAN SE	CLP	2 300 000 000,00	18/06/2030	FLOATING (CL- CL-CLBLOOMBERG)	FIXED 5.680%	-	38 164,55
MORGAN STANLEY EUROPE LTD.	HUF	1 875 320 000,00	19/06/2030	FLOATING (HUF 6 MONTH BUBOR-REUTERS)	FIXED 6.500%	-	43 939,70
MORGAN STANLEY EUROPE LTD.	BRL	20 640 527,00	02/01/2031	FIXED 14.270%	FLOATING (BRL CDI)	-	102 176,71
Unrealised loss on swap contracts						-	(77 385,55)
MORGAN STANLEY EUROPE LTD.	BRL	68 755 451,00	04/01/2027	FLOATING (BRL CDI)	FIXED 14.600%	-	(39 850,08)
MORGAN STANLEY EUROPE LTD.	PLN	18 560 000,00	19/06/2030	FIXED 4.885%	FLOATING (PLN 6 MONTH WIBOR-WIBO)	-	(37 535,47)

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

Fonditalia Green Bonds

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	52 519 720,51	
Banks	(Note 3)	1 013 696,02	
Other banks and broker accounts	(Notes 2, 3, 11)	1 015 826,40	
Options purchased, at market value	(Notes 2, 11)	2 500,00	
Unrealised profit on future contracts	(Notes 2, 11)	700,00	
Interest receivable on swap contracts	(Notes 2, 10)	64 300,19	
Interest receivable (net of withholding tax)		702 773,33	
Receivable on investments sold		1 600 126,37	
Receivable on subscriptions		17 600,72	
Total assets		56 937 243,54	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(7 260,00)	
Unrealised loss on swap contracts	(Notes 2, 10)	(31 551,86)	
Payable on investments purchased		(1 794 506,29)	
Payable on redemptions		(55 192,41)	
Other liabilities		(71 188,28)	
Total liabilities		(1 959 698,84)	
Total net assets		54 977 544,70	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,60	1 999 810,313
Class T	EUR	10,01	3 575 782,769

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

Fonditalia Green Bonds

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	55 350 589,67
Interest on:		
- bonds	(Note 2)	760 698,68
- bank accounts	(Notes 2, 3)	48 417,23
- swaps and contracts for difference	(Note 2)	26 666,67
Securities lending, net	(Note 16)	394,04
Other income	(Note 12)	122,46
Total income		836 299,08
Interest paid on swaps and contracts for difference	(Note 2)	(4 224,99)
Management fee	(Note 7)	(278 113,47)
Central Administration fee	(Note 9)	(35 065,89)
Depository fee	(Note 9)	(11 891,73)
Subscription tax	(Note 5)	(13 763,20)
Other charges and taxes	(Note 6)	(23 476,39)
Total expenses		(366 535,67)
Net investment income / (loss)		469 763,41
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	754 047,69
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	515 127,12
- option contracts	(Note 2)	950,00
- future contracts	(Note 2)	(16 947,50)
- foreign currencies and forward foreign exchange contracts	(Note 2)	532,48
- swap contracts	(Note 2)	(24 306,44)
Net result of operations for the period		1 699 166,76
Subscriptions for the period		4 871 159,26
Redemptions for the period		(6 943 370,99)
Net assets at the end of the period		54 977 544,70

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

Fonditalia Green Bonds

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			50 517 323,14	52 519 720,51	95,53
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			47 729 503,21	49 584 295,98	90,19
Ordinary Bonds			32 588 734,91	33 770 114,78	61,42
NETHERLANDS			8 832 988,52	9 268 667,66	16,86
Finance			4 514 213,95	4 844 214,66	8,81
700 000,00	LEASEPLAN CORP. NV 0.25% 07/09/2026	EUR	625 450,00	675 640,00	1,23
500 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	504 085,00	517 675,00	0,94
500 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	413 100,00	459 180,00	0,83
350 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	350 152,00	354 749,50	0,64
300 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	278 763,00	291 480,00	0,53
289 000,00	CTP NV 0.75% 18/02/2027	EUR	224 607,05	277 682,76	0,50
300 000,00	CTP NV 1.25% 21/06/2029	EUR	221 385,00	276 075,00	0,50
250 000,00	CTP NV 4.75% 05/02/2030	EUR	249 285,00	264 182,50	0,48
200 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	206 502,00	207 246,00	0,38
200 000,00	DE VOLKSBANK NV 3.625% 21/10/2031	EUR	199 794,00	202 952,00	0,37
200 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	199 734,00	200 150,00	0,36
200 000,00	ABN AMRO BANK NV 3.00% 01/06/2032	EUR	189 506,00	196 972,00	0,36
200 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	173 726,00	184 800,00	0,34
190 000,00	VIA OUTLETS BV 1.75% 15/11/2028	EUR	149 094,90	180 387,90	0,33
200 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	161 116,00	179 254,00	0,33
200 000,00	VESTEDA FINANCE BV 0.75% 18/10/2031	EUR	162 528,00	169 922,00	0,31
100 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	102 907,00	102 970,00	0,19
100 000,00	NE PROPERTY BV 4.25% 21/01/2032	EUR	102 479,00	102 896,00	0,19
Consumer Retail			2 912 245,57	2 937 222,00	5,34
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.375% 15/05/2030	EUR	516 585,84	520 880,00	0,95
350 000,00	STELLANTIS NV 2.75% 01/04/2032	EUR	325 170,00	326 259,50	0,59
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	EUR	305 952,00	311 439,00	0,57
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	306 219,00	310 458,00	0,56
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	EUR	303 093,30	306 384,00	0,56
300 000,00	BMW INTERNATIONAL INVESTMENT BV 3.50% 22/01/2033	EUR	301 902,00	303 366,00	0,55
200 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	206 810,43	208 298,00	0,38
200 000,00	REN FINANCE BV 3.50% 27/02/2032	EUR	199 526,00	202 724,00	0,37
250 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	201 615,00	202 112,50	0,37
150 000,00	STELLANTIS NV 4.00% 19/03/2034	EUR	148 675,50	148 422,00	0,27
100 000,00	STELLANTIS NV 3.75% 19/03/2036	EUR	96 696,50	96 879,00	0,17
Multi-Utilities			987 575,00	1 041 094,00	1,90
700 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	630 511,00	677 166,00	1,23
200 000,00	STEDIN HOLDING NV 3.375% 12/02/2037	EUR	197 872,00	199 534,00	0,37
200 000,00	TENNET HOLDING BV 0.125% 30/11/2032	EUR	159 192,00	164 394,00	0,30
Telecommunication			220 000,00	237 675,00	0,43
250 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	220 000,00	237 675,00	0,43
Industries			198 954,00	208 462,00	0,38
200 000,00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	198 954,00	208 462,00	0,38
GERMANY			5 426 836,62	5 603 842,00	10,19
Multi-Utilities			2 371 620,66	2 415 861,00	4,39
500 000,00	RWE AG 2.75% 24/05/2030	EUR	478 440,00	498 785,00	0,91
200 000,00	RWE AG 4.125% 13/02/2035	EUR	208 666,00	210 534,00	0,38
200 000,00	E.ON SE 4.00% 29/08/2033	EUR	209 752,00	210 352,00	0,38
200 000,00	EUROGRID GMBH 3.598% 01/02/2029	EUR	202 952,00	205 120,00	0,37
200 000,00	E.ON SE 4.00% 16/01/2040	EUR	202 660,66	203 232,00	0,37

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

Fonditalia Green Bonds

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	E.ON SE 3.125% 05/03/2030	EUR	203 150,00	203 202,00	0,37
200 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	199 414,00	202 938,00	0,37
200 000,00	E.ON SE 3.50% 16/04/2033	EUR	203 560,00	202 436,00	0,37
200 000,00	EUROGRID GMBH 3.279% 05/09/2031	EUR	199 844,00	200 828,00	0,36
200 000,00	E.ON SE 0.875% 20/08/2031	EUR	161 316,00	176 416,00	0,32
100 000,00	E.ON SE 4.125% 25/03/2044	EUR	101 866,00	102 018,00	0,19
Finance			2 152 263,96	2 279 258,00	4,15
700 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025	EUR	637 875,00	685 832,00	1,25
400 000,00	VONOVIA SE 0.625% 24/03/2031	EUR	332 692,00	342 528,00	0,62
300 000,00	LEG IMMOBILIEN SE 0.875% 17/01/2029	EUR	270 684,00	276 816,00	0,50
200 000,00	VONOVIA SE 4.25% 10/04/2034	EUR	208 460,00	209 110,00	0,38
200 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	181 128,00	191 724,00	0,35
200 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	165 449,00	186 022,00	0,34
100 000,00	AAREAL BANK AG 5.875% 29/05/2026	EUR	99 862,00	103 445,00	0,19
100 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026	EUR	94 475,96	100 846,00	0,18
100 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	EUR	87 393,00	96 371,00	0,18
100 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	74 245,00	86 564,00	0,16
Consumer Retail			501 712,00	504 107,00	0,92
300 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	EUR	300 492,00	302 217,00	0,55
200 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	EUR	201 220,00	201 890,00	0,37
Basic Goods			299 400,00	302 538,00	0,55
300 000,00	METRO AG 4.00% 05/03/2030	EUR	299 400,00	302 538,00	0,55
Industries			101 840,00	102 078,00	0,18
100 000,00	KNORR-BREMSE AG 3.25% 30/09/2032	EUR	101 840,00	102 078,00	0,18
FRANCE			5 126 533,34	5 272 870,50	9,59
Finance			2 197 119,00	2 283 024,00	4,15
600 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	598 734,00	605 262,00	1,10
400 000,00	NERVAL SAS 3.625% 20/07/2028	EUR	372 400,00	407 360,00	0,74
300 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	297 912,00	299 322,00	0,55
200 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	199 142,00	213 510,00	0,39
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	198 684,00	204 654,00	0,37
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	187 432,00	188 300,00	0,34
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	182 688,00	187 316,00	0,34
100 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	82 027,00	93 083,00	0,17
100 000,00	GECINA SA 0.875% 25/01/2033	EUR	78 100,00	84 217,00	0,15
Multi-Utilities			1 799 177,59	1 833 803,00	3,34
500 000,00	ENGIE SA 3.50% 27/09/2029	EUR	491 876,00	513 800,00	0,94
500 000,00	ENGIE SA 1.75% 27/03/2028	EUR	489 090,00	485 625,00	0,88
300 000,00	ENGIE SA 4.00% 11/01/2035	EUR	305 792,64	314 388,00	0,57
300 000,00	ENGIE SA 3.875% 06/03/2036	EUR	306 241,00	309 621,00	0,56
100 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	104 527,95	107 325,00	0,20
100 000,00	ENGIE SA 4.25% 11/01/2043	EUR	101 650,00	103 044,00	0,19
Consumer Retail			853 294,75	865 562,50	1,57
350 000,00	RCI BANQUE SA 3.375% 26/07/2029	EUR	344 727,75	350 962,50	0,64
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	301 137,00	304 164,00	0,55
200 000,00	RCI BANQUE SA 4.875% 14/06/2028	EUR	207 430,00	210 436,00	0,38
Energy			276 942,00	290 481,00	0,53
300 000,00	SUEZ SA 2.375% 24/05/2030	EUR	276 942,00	290 481,00	0,53
SPAIN			3 834 533,24	3 916 615,40	7,12
Multi-Utilities			2 332 982,54	2 393 257,40	4,35
630 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	EUR	631 051,20	641 075,40	1,17

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Fonditalia Green Bonds

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	318 963,00	320 271,00	0,58
300 000,00	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	284 406,00	307 038,00	0,56
300 000,00	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	298 539,00	305 235,00	0,55
200 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	201 382,00	207 720,00	0,38
200 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	199 554,00	206 800,00	0,38
200 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	201 546,00	204 848,00	0,37
100 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	100 681,34	101 659,00	0,18
100 000,00	RED ELECTRICA FINANCIACIONES SAU 3.00% 17/01/2034	EUR	96 860,00	98 611,00	0,18
Finance			913 005,20	925 619,00	1,68
400 000,00	INMOBILIARIA COLONIAL SOCIMI SA 3.25% 22/01/2030	EUR	399 239,20	402 928,00	0,73
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031	EUR	305 934,00	309 393,00	0,56
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	207 832,00	213 298,00	0,39
Energy			318 600,00	325 359,00	0,59
300 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	318 600,00	325 359,00	0,59
Industries			269 945,50	272 380,00	0,50
250 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 5.25% 30/10/2029	EUR	269 945,50	272 380,00	0,50
LUXEMBOURG			1 342 949,27	1 428 238,52	2,60
Finance			1 342 949,27	1 428 238,52	2,60
500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	418 125,00	459 060,00	0,84
384 000,00	SEGRO CAPITAL SARL 1.875% 23/03/2030	EUR	342 516,48	362 814,72	0,66
200 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	195 548,00	208 232,00	0,38
213 000,00	LOGICOR FINANCING SARL 0.875% 14/01/2031	EUR	178 724,04	183 201,30	0,33
125 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	108 568,75	111 622,50	0,20
100 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	99 467,00	103 308,00	0,19
FINLAND			1 310 864,00	1 355 780,00	2,47
Finance			1 107 576,00	1 151 636,00	2,10
600 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	575 340,00	583 416,00	1,06
400 000,00	KOJAMO OYJ 2.00% 31/03/2026	EUR	363 840,00	395 484,00	0,72
200 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	168 396,00	172 736,00	0,32
Consumer Retail			203 288,00	204 144,00	0,37
200 000,00	TORNATOR OYJ 3.75% 17/10/2031	EUR	203 288,00	204 144,00	0,37
UNITED KINGDOM			1 251 397,64	1 269 385,54	2,31
Multi-Utilities			563 837,64	574 369,54	1,04
250 000,00	SSE PLC 4.00% 05/09/2031	EUR	258 495,00	262 922,50	0,48
200 000,00	UNITED UTILITIES WATER FINANCE PLC 3.75% 23/05/2034	EUR	200 654,00	202 564,00	0,37
112 000,00	SSE PLC 1.375% 04/09/2027	EUR	104 688,64	108 883,04	0,19
Finance			382 130,00	389 472,00	0,71
400 000,00	TRITAX EUROBOX PLC 0.95% 02/06/2026	EUR	382 130,00	389 472,00	0,71
Consumer Retail			305 430,00	305 544,00	0,56
300 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	305 430,00	305 544,00	0,56
ITALY			1 175 466,80	1 255 526,00	2,28
Multi-Utilities			511 353,80	519 182,00	0,94
300 000,00	IREN SPA 3.875% 22/07/2032	EUR	305 791,80	310 806,00	0,56
200 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	EUR	205 562,00	208 376,00	0,38
Finance			287 247,00	334 503,00	0,61
300 000,00	GENERALI 5.399% 20/04/2033	EUR	287 247,00	334 503,00	0,61
Energy			192 305,00	215 245,00	0,39
250 000,00	ERG SPA 0.875% 15/09/2031	EUR	192 305,00	215 245,00	0,39
Industries			184 561,00	186 596,00	0,34
200 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	184 561,00	186 596,00	0,34

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Fonditalia Green Bonds

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			813 958,50	831 158,50	1,51
Finance			614 950,50	631 658,50	1,15
450 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	415 750,50	429 430,50	0,78
200 000,00	SVENSKA HANDELSBANKEN AB 3.25% 27/08/2031	EUR	199 200,00	202 228,00	0,37
Consumer Retail			199 008,00	199 500,00	0,36
200 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	199 008,00	199 500,00	0,36
NORWAY			760 602,61	799 297,60	1,45
Finance			760 602,61	799 297,60	1,45
300 000,00	SPAREBANK 1 SR-BANK ASA 0.25% 09/11/2026	EUR	277 785,00	288 921,00	0,52
220 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	183 953,86	203 902,60	0,37
150 000,00	SPAREBANK 1 SR-BANK ASA 4.875% 24/08/2028	EUR	156 201,75	159 330,00	0,29
150 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	142 662,00	147 144,00	0,27
UNITED STATES			753 609,90	773 234,06	1,41
Finance			652 826,10	672 564,06	1,23
200 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.25% 15/03/2031	EUR	198 880,00	199 804,00	0,37
200 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	169 500,00	187 192,00	0,34
174 000,00	BANK OF AMERICA CORP. 4.134% 12/06/2028	EUR	180 377,10	181 428,06	0,33
100 000,00	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	EUR	104 069,00	104 140,00	0,19
Telecommunication			100 783,80	100 670,00	0,18
100 000,00	BOOKING HOLDINGS, INC. 4.00% 01/03/2044	EUR	100 783,80	100 670,00	0,18
JAPAN			566 144,00	585 377,00	1,06
Finance			463 855,00	480 072,00	0,87
300 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	EUR	269 187,00	275 766,00	0,50
200 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	194 668,00	204 306,00	0,37
Industries			102 289,00	105 305,00	0,19
100 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	102 289,00	105 305,00	0,19
IRELAND			407 824,47	410 497,00	0,75
Consumer Retail			303 348,80	303 396,00	0,55
300 000,00	SMURFIT KAPPA TREASURY ULC 3.807% 27/11/2036	EUR	303 348,80	303 396,00	0,55
Industries			104 475,67	107 101,00	0,20
100 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	EUR	104 475,67	107 101,00	0,20
BELGIUM			302 860,00	306 600,00	0,56
Multi-Utilities			302 860,00	306 600,00	0,56
300 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	302 860,00	306 600,00	0,56
AUSTRIA			299 469,00	301 284,00	0,55
Finance			299 469,00	301 284,00	0,55
300 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 3.25% 27/02/2031	EUR	299 469,00	301 284,00	0,55
DENMARK			205 960,00	206 072,00	0,38
Industries			205 960,00	206 072,00	0,38
200 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	205 960,00	206 072,00	0,38
JERSEY			100 959,00	100 728,00	0,18
Consumer Retail			100 959,00	100 728,00	0,18
100 000,00	APTIV SWISS HOLDINGS LTD. 4.25% 11/06/2036	EUR	100 959,00	100 728,00	0,18
LIECHTENSTEIN			75 778,00	84 941,00	0,15
Finance			75 778,00	84 941,00	0,15
100 000,00	SWISS LIFE FINANCE I LTD. 0.50% 15/09/2031	EUR	75 778,00	84 941,00	0,15

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Fonditalia Green Bonds

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			14 696 918,30	15 349 091,20	27,92
FRANCE			2 695 017,00	2 858 263,00	5,20
Finance			1 648 370,00	1 754 883,00	3,19
500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	433 852,00	475 530,00	0,86
400 000,00	BPCE SA FRN 14/01/2028	EUR	348 940,00	384 444,00	0,70
300 000,00	SOCIETE GENERALE SA FRN 28/09/2029	EUR	309 954,00	316 134,00	0,58
200 000,00	BPCE SA FRN 26/02/2036	EUR	199 870,00	202 048,00	0,37
200 000,00	AXA SA FRN 07/10/2041	EUR	167 700,00	177 174,00	0,32
100 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	102 162,00	104 265,00	0,19
100 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	85 892,00	95 288,00	0,17
Multi-Utilities			746 875,00	799 438,00	1,46
500 000,00	ENGIE SA FRN 31/12/2099	EUR	506 875,00	518 215,00	0,95
300 000,00	ENGIE SA FRN 31/12/2099	EUR	240 000,00	281 223,00	0,51
Consumer Retail			299 772,00	303 942,00	0,55
300 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	299 772,00	303 942,00	0,55
SPAIN			2 484 327,00	2 634 767,00	4,79
Finance			1 940 151,00	2 033 384,00	3,70
500 000,00	CAIXABANK SA FRN 18/06/2031	EUR	439 130,00	490 850,00	0,89
400 000,00	CAIXABANK SA FRN 09/02/2032	EUR	411 936,00	418 848,00	0,76
300 000,00	CAIXABANK SA FRN 14/11/2030	EUR	325 704,00	330 555,00	0,60
300 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	299 583,00	311 016,00	0,57
300 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	263 946,00	279 495,00	0,51
200 000,00	BANCO DE SABADELL SA FRN 27/05/2031	EUR	199 852,00	202 620,00	0,37
Multi-Utilities			544 176,00	601 383,00	1,09
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	299 991,00	314 565,00	0,57
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	244 185,00	286 818,00	0,52
NETHERLANDS			1 730 852,00	1 806 346,00	3,29
Finance			759 562,00	797 754,00	1,45
250 000,00	NN GROUP NV FRN 03/11/2043	EUR	249 115,00	285 605,00	0,52
200 000,00	ING GROEP NV FRN 12/02/2035	EUR	207 732,00	207 970,00	0,38
200 000,00	ING GROEP NV FRN 03/09/2035	EUR	202 924,00	203 614,00	0,37
100 000,00	ING GROEP NV FRN 19/11/2032	EUR	99 791,00	100 565,00	0,18
Multi-Utilities			643 975,00	677 636,00	1,24
500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	489 975,00	493 370,00	0,90
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	154 000,00	184 266,00	0,34
Consumer Retail			327 315,00	330 956,00	0,60
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	215 565,00	217 722,00	0,40
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	111 750,00	113 234,00	0,20
GERMANY			1 252 183,00	1 299 839,00	2,37
Finance			1 252 183,00	1 299 839,00	2,37
700 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	667 114,00	704 025,00	1,28
300 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	299 934,00	307 221,00	0,56
100 000,00	COMMERZBANK AG FRN 14/01/2032	EUR	99 308,00	101 003,00	0,19
100 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	99 589,00	99 962,00	0,18
100 000,00	TALANX AG FRN 01/12/2042	EUR	86 238,00	87 628,00	0,16
NORWAY			1 251 197,40	1 299 641,00	2,36
Finance			1 251 197,40	1 299 641,00	2,36
700 000,00	DNB BANK ASA FRN 16/02/2027	EUR	698 145,00	706 594,00	1,28
300 000,00	DNB BANK ASA FRN 14/03/2029	EUR	302 796,00	311 628,00	0,57
200 000,00	DNB BANK ASA FRN 18/01/2028	EUR	178 035,40	192 058,00	0,35
100 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	72 221,00	89 361,00	0,16

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Fonditalia Green Bonds

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			796 876,20	818 476,20	1,49
Finance			796 876,20	818 476,20	1,49
280 000,00	JYSKE BANK AS FRN 10/11/2029	EUR	283 494,20	297 329,20	0,54
200 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	205 160,00	211 386,00	0,39
200 000,00	DANSKE BANK AS FRN 14/05/2034	EUR	208 360,00	208 332,00	0,38
100 000,00	JYSKE BANK AS FRN 29/04/2031	EUR	99 862,00	101 429,00	0,18
AUSTRIA			780 735,00	804 848,00	1,46
Finance			780 735,00	804 848,00	1,46
200 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	208 788,00	209 928,00	0,38
200 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 21/01/2032	EUR	199 298,00	203 582,00	0,37
200 000,00	ERSTE GROUP BANK AG FRN 14/01/2033	EUR	198 586,00	201 160,00	0,37
100 000,00	BAWAG GROUP AG FRN 07/05/2035	EUR	99 563,00	99 944,00	0,18
100 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	74 500,00	90 234,00	0,16
UNITED KINGDOM			718 667,00	726 717,00	1,32
Finance			718 667,00	726 717,00	1,32
200 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	218 410,00	218 304,00	0,40
200 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	201 258,00	206 036,00	0,37
200 000,00	INVESTEC PLC FRN 19/02/2031	EUR	199 272,00	200 748,00	0,37
100 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	99 727,00	101 629,00	0,18
UNITED STATES			699 104,00	718 060,00	1,31
Finance			699 104,00	718 060,00	1,31
700 000,00	CITIGROUP, INC. FRN 22/09/2028	EUR	699 104,00	718 060,00	1,31
BELGIUM			487 372,00	523 255,00	0,95
Finance			487 372,00	523 255,00	0,95
300 000,00	CRELAN SA FRN 23/01/2032	EUR	302 778,00	328 815,00	0,60
200 000,00	KBC GROUP NV FRN 16/06/2027	EUR	184 594,00	194 440,00	0,35
IRELAND			319 046,70	328 482,00	0,60
Finance			319 046,70	328 482,00	0,60
200 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	209 254,00	218 030,00	0,40
100 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	109 792,70	110 452,00	0,20
PORTUGAL			263 125,00	276 375,00	0,50
Multi-Utilities			263 125,00	276 375,00	0,50
300 000,00	EDP SA FRN 14/03/2082	EUR	263 125,00	276 375,00	0,50
CZECH REPUBLIC			206 038,00	210 910,00	0,38
Finance			206 038,00	210 910,00	0,38
200 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	206 038,00	210 910,00	0,38
SLOVAKIA			205 970,00	209 888,00	0,38
Finance			205 970,00	209 888,00	0,38
200 000,00	SLOVENSKA SPORITELNA AS FRN 04/10/2028	EUR	205 970,00	209 888,00	0,38
ROMANIA			207 880,00	209 612,00	0,38
Finance			207 880,00	209 612,00	0,38
200 000,00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	207 880,00	209 612,00	0,38
ITALY			199 204,00	207 366,00	0,38
Finance			199 204,00	207 366,00	0,38
200 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 04/06/2030	EUR	199 204,00	207 366,00	0,38
FINLAND			199 416,00	206 990,00	0,38
Finance			199 416,00	206 990,00	0,38
200 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	199 416,00	206 990,00	0,38

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

Fonditalia Green Bonds

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HUNGARY			100 000,00	105 361,00	0,19
Finance			100 000,00	105 361,00	0,19
100 000,00	RAIFFEISEN BANK ZRT FRN 23/05/2030	EUR	100 000,00	105 361,00	0,19
CROATIA			99 908,00	103 895,00	0,19
Finance			99 908,00	103 895,00	0,19
100 000,00	ERSTE & STEIERMAERKISCHE BANKA DD FRN 31/01/2029	EUR	99 908,00	103 895,00	0,19
Zero-Coupon Bonds			443 850,00	465 090,00	0,85
SWEDEN			443 850,00	465 090,00	0,85
Finance			443 850,00	465 090,00	0,85
500 000,00	SVENSKA HANDELSBANKEN AB 0.00% 02/12/2027	EUR	443 850,00	465 090,00	0,85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 787 819,93	2 935 424,53	5,34
Ordinary Bonds			2 382 839,93	2 519 478,53	4,58
JAPAN			911 495,25	937 700,75	1,70
Finance			536 550,00	539 675,00	0,98
500 000,00	MIZUHO FINANCIAL GROUP, INC. 4.608% 28/08/2030	EUR	536 550,00	539 675,00	0,98
Industries			374 945,25	398 025,75	0,72
225 000,00	EAST JAPAN RAILWAY CO. 4.389% 05/09/2043	EUR	224 441,25	244 856,25	0,44
150 000,00	EAST JAPAN RAILWAY CO. 3.533% 04/09/2036	EUR	150 504,00	153 169,50	0,28
ITALY			714 695,18	806 596,28	1,47
Finance			714 695,18	806 596,28	1,47
600 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	511 452,00	565 596,00	1,03
254 000,00	GENERALI 2.429% 14/07/2031	EUR	203 243,18	241 000,28	0,44
LUXEMBOURG			659 701,50	674 414,50	1,23
Finance			659 701,50	674 414,50	1,23
400 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	399 536,00	405 072,00	0,74
250 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	260 165,50	269 342,50	0,49
GERMANY			96 948,00	100 767,00	0,18
Multi-Utilities			96 948,00	100 767,00	0,18
100 000,00	AMPRION GMBH 4.00% 21/05/2044	EUR	96 948,00	100 767,00	0,18
Floating Rate Notes			404 980,00	415 946,00	0,76
ITALY			205 938,00	210 444,00	0,38
Finance			205 938,00	210 444,00	0,38
200 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	205 938,00	210 444,00	0,38
GREECE			199 042,00	205 502,00	0,38
Finance			199 042,00	205 502,00	0,38
200 000,00	EUROBANK SA FRN 24/09/2030	EUR	199 042,00	205 502,00	0,38
Total Portfolio			50 517 323,14	52 519 720,51	95,53

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

Fonditalia Green Bonds

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(6 560,00)	3 894 570,00
Unrealised profit on future contracts and commitment						700,00	749 350,00
100 000,00	7,00	Purchase	EURO SCHATZ	06/06/2025	EUR	700,00	749 350,00
Unrealised loss on future contracts and commitment						(7 260,00)	3 145 220,00
100 000,00	(22,00)	Sale	EURO BOBL	06/06/2025	EUR	(6 970,00)	2 616 020,00
100 000,00	(4,00)	Sale	EURO BUND	06/06/2025	EUR	(290,00)	529 200,00

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

Fonditalia Green Bonds

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				1 550,00	2 500,00	-
Purchased option contracts				1 550,00	2 500,00	-
5,00	Call	EURO BUND 133,00 21/03/2025	EUR	1 550,00	2 500,00	-

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

Fonditalia Green Bonds

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						11 833,33	(31 551,86)
Unrealised loss on swap contracts						11 833,33	(31 551,86)
ENERGIAS DE PORTUGAL S.A.	EUR	L	1 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2025	9 861,11	(30 548,64)
TELEFÓNICA EMISIONES S.A.	EUR	L	1 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	1 972,22	(1 003,22)

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

Fonditalia Global Convertibles

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	59 991 744,62	
Banks	(Note 3)	1 852 246,93	
Other banks and broker accounts	(Notes 2, 3, 11)	831 805,36	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	379 706,17	
Unrealised profit on contracts for difference	(Notes 2, 11)	146 271,86	
Interest receivable on swap contracts	(Notes 2, 10)	48 113,31	
Interest receivable (net of withholding tax)		244 295,31	
Dividends receivable (net of withholding tax)		14,18	
Receivable on investments sold		958 305,78	
Receivable on subscriptions		10 257,14	
Total assets		64 462 760,66	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(14 144,04)	
Unrealised loss on contracts for difference	(Notes 2, 11)	(144 111,44)	
Interest payable on swap contracts	(Notes 2, 10)	(45 375,45)	
Payable on investments purchased		(931 012,30)	
Payable on redemptions		(39 062,22)	
Other liabilities		(101 699,35)	
Total liabilities		(1 275 404,80)	
Total net assets		63 187 355,86	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,69	3 430 204,928
Class S	EUR	9,66	2 244 285,167
Class T	EUR	12,59	112 759,262

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

Fonditalia Global Convertibles

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	66 541 522,95
Dividends (net of withholding tax)	(Note 2)	19,88
Interest on:		
- bonds	(Note 2)	444 091,36
- bank accounts	(Notes 2, 3)	53 691,24
- swaps and contracts for difference	(Note 2)	84 761,45
Securities lending, net	(Note 16)	3 690,34
Other income	(Note 12)	135,17
Total income		586 389,44
Interest on bank accounts	(Notes 2, 3)	(22 686,92)
Interest paid on swaps and contracts for difference	(Note 2)	(220 764,98)
Management fee	(Note 7)	(481 450,09)
Central Administration fee	(Note 9)	(41 246,66)
Depository fee	(Note 9)	(13 988,45)
Subscription tax	(Note 5)	(15 959,64)
Other charges and taxes	(Note 6)	(14 684,40)
Total expenses		(810 781,14)
Net investment income / (loss)		(224 391,70)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(387 953,15)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 150 310,13
- option contracts	(Note 2)	(16 549,25)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(237 138,28)
- contracts for difference	(Note 2)	(19 674,14)
Net result of operations for the period		4 264 603,61
Subscriptions for the period		1 111 569,23
Redemptions for the period		(8 563 672,33)
Dividend distributions	(Note 15)	(166 667,60)
Net assets at the end of the period		63 187 355,86

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

Fonditalia Global Convertibles

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			57 168 826,37	59 991 744,62	94,94
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			13 165 252,15	14 481 410,81	22,92
Shares			787,39	2 052,51	0,00
JAPAN			787,39	2 052,51	0,00
Computing and IT			787,39	2 052,51	0,00
75,00	BIPROGY, INC.	JPY	787,39	2 052,51	0,00
Ordinary Bonds			5 892 010,35	7 063 511,40	11,18
CAYMAN ISLANDS			1 657 430,73	2 481 932,33	3,93
Telecommunication			1 657 430,73	2 481 932,33	3,93
1 803 000,00	ALIBABA GROUP HOLDING LTD. 0.50% 01/06/2031	USD	1 657 430,73	2 481 932,33	3,93
FRANCE			638 425,27	699 240,07	1,11
Industries			448 280,00	500 374,00	0,79
300 000,00	SCHNEIDER ELECTRIC SE 1.97% 27/11/2030	EUR	351 180,00	380 859,00	0,60
100 000,00	SPIE SA 2.00% 17/01/2028	EUR	97 100,00	119 515,00	0,19
Consumer Retail			190 145,27	198 866,07	0,32
351 000,00	ACCOR SA 0.70% 07/12/2027	EUR	190 145,27	198 866,07	0,32
UNITED STATES			685 364,15	675 298,97	1,07
Consumer Retail			685 364,15	675 298,97	1,07
265 000,00	ALARM.COM HOLDINGS, INC. 2.25% 01/06/2029	USD	265 138,87	249 679,06	0,40
213 000,00	GUIDEWIRE SOFTWARE, INC. 1.25% 01/11/2029	USD	210 898,13	216 244,05	0,34
205 000,00	REPLIGEN CORP. 1.00% 15/12/2028	USD	209 327,15	209 375,86	0,33
AUSTRALIA			493 906,06	530 963,93	0,84
Consumer Retail			367 267,34	368 326,33	0,58
400 000,00	FLIGHT CENTRE TRAVEL GROUP LTD. 1.625% 01/11/2028	AUD	239 708,51	234 389,48	0,37
200 000,00	DEXUS FINANCE PTY. LTD. 3.50% 24/11/2027	AUD	127 558,83	133 936,85	0,21
Health			126 638,72	162 637,60	0,26
200 000,00	TELEX PHARMACEUTICALS LTD. 2.375% 30/07/2029	AUD	126 638,72	162 637,60	0,26
HONG KONG			403 308,95	483 507,94	0,77
Computing and IT			403 308,95	483 507,94	0,77
353 000,00	LENOVO GROUP LTD. 2.50% 26/08/2029	USD	403 308,95	483 507,94	0,77
NETHERLANDS			478 877,46	480 404,74	0,76
Consumer Retail			371 757,46	376 876,74	0,60
400 000,00	QIAGEN NV 2.50% 10/09/2031	USD	371 757,46	376 876,74	0,60
Finance			107 120,00	103 528,00	0,16
100 000,00	LEG PROPERTIES BV 1.00% 04/09/2030	EUR	107 120,00	103 528,00	0,16
SINGAPORE			169 342,42	248 728,81	0,39
Consumer Retail			169 342,42	248 728,81	0,39
250 000,00	SINGAPORE AIRLINES LTD. 1.625% 03/12/2025	SGD	169 342,42	248 728,81	0,39
CANADA			241 801,73	241 175,12	0,38
Telecommunication			241 801,73	241 175,12	0,38
244 000,00	SHOPIFY, INC. 0.125% 01/11/2025	USD	241 801,73	241 175,12	0,38
UNITED KINGDOM			241 895,15	239 699,53	0,38
Consumer Retail			241 895,15	239 699,53	0,38
100 000,00	JET2 PLC 1.625% 10/06/2026	GBP	122 928,53	123 317,87	0,20
100 000,00	WH SMITH PLC 1.625% 07/05/2026	GBP	118 966,62	116 381,66	0,18

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

Fonditalia Global Convertibles

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			201 660,00	226 851,00	0,36
Raw materials			201 660,00	226 851,00	0,36
100 000,00	RAG-STIFTUNG 2.25% 28/11/2030	EUR	100 660,00	114 082,00	0,18
100 000,00	RAG-STIFTUNG 1.875% 16/11/2029	EUR	101 000,00	112 769,00	0,18
BRITISH VIRGIN ISLANDS			169 302,74	200 276,35	0,32
Finance			169 302,74	200 276,35	0,32
190 000,00	UNIVERSE TREK LTD. 2.50% 08/07/2025	USD	169 302,74	200 276,35	0,32
SPAIN			178 904,00	197 426,00	0,31
Industries			178 904,00	197 426,00	0,31
100 000,00	CELLNEX TELECOM SA 2.125% 11/08/2030	EUR	102 760,00	107 834,00	0,17
100 000,00	CELLNEX TELECOM SA 0.75% 20/11/2031	EUR	76 144,00	89 592,00	0,14
SWEDEN			97 005,00	127 021,00	0,20
Finance			97 005,00	127 021,00	0,20
100 000,00	FASTIGHETS AB BALDER 3.50% 23/02/2028	EUR	97 005,00	127 021,00	0,20
JAPAN			135 726,69	120 403,61	0,19
Health			135 726,69	120 403,61	0,19
20 000 000,00	NXERA PHARMA CO. LTD. 0.25% 14/12/2028	JPY	135 726,69	120 403,61	0,19
ITALY			99 060,00	110 582,00	0,17
Multi-Utilities			99 060,00	110 582,00	0,17
100 000,00	SNAM SPA 3.25% 29/09/2028	EUR	99 060,00	110 582,00	0,17
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			7 256 525,61	7 415 846,90	11,74
JAPAN			3 090 951,72	3 109 088,56	4,92
Raw materials			956 717,99	978 041,65	1,55
50 000 000,00	KANSAI PAINT CO. LTD. 0.00% 08/03/2029	JPY	314 435,12	324 777,09	0,51
50 000 000,00	JFE HOLDINGS, INC. 0.00% 28/09/2028	JPY	330 237,98	317 385,07	0,50
30 000 000,00	RESONAC HOLDINGS CORP. 0.00% 29/12/2028	JPY	185 803,27	203 432,33	0,32
10 000 000,00	KOBE STEEL LTD. 0.00% 13/12/2030	JPY	63 120,81	66 710,11	0,11
10 000 000,00	KOBE STEEL LTD. 0.00% 14/12/2028	JPY	63 120,81	65 737,05	0,11
Industries			969 540,76	949 914,93	1,50
40 000 000,00	IBIDEN CO. LTD. 0.00% 14/03/2031	JPY	270 550,37	243 806,14	0,39
30 000 000,00	INFRONEER HOLDINGS, INC. 0.00% 30/03/2029	JPY	180 588,90	186 418,86	0,29
20 000 000,00	NAGOYA RAILROAD CO. LTD. 0.00% 17/06/2033	JPY	119 192,02	131 793,14	0,21
20 000 000,00	TOKYU CORP. 0.00% 29/09/2028	JPY	134 449,52	130 453,20	0,21
20 000 000,00	TAIYO YUDEN CO. LTD. 0.00% 18/10/2030	JPY	128 632,36	124 949,21	0,20
10 000 000,00	TOKYU CORP. 0.00% 30/09/2030	JPY	68 305,12	66 494,44	0,10
10 000 000,00	OSG CORP. 0.00% 20/12/2030	JPY	67 822,47	65 999,94	0,10
Consumer Retail			602 971,77	568 754,24	0,90
70 000 000,00	ANA HOLDINGS, INC. 0.00% 10/12/2031	JPY	534 397,17	486 770,68	0,77
10 000 000,00	KYORITSU MAINTENANCE CO. LTD. 0.00% 29/01/2026	JPY	68 574,60	81 983,56	0,13
Finance			378 248,65	430 887,96	0,68
60 000 000,00	SBI HOLDINGS, INC. 0.00% 25/07/2031	JPY	378 248,65	430 887,96	0,68
Computing and IT			183 472,55	181 489,78	0,29
30 000 000,00	ROHM CO. LTD. 0.00% 24/04/2031	JPY	183 472,55	181 489,78	0,29
UNITED STATES			2 542 761,53	2 738 757,47	4,34
Computing and IT			1 017 610,74	1 166 240,83	1,85
427 000,00	SNOWFLAKE, INC. 0.00% 01/10/2027	USD	442 031,42	525 907,73	0,83

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

Fonditalia Global Convertibles

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
279 000,00	SNOWFLAKE, INC. 0.00% 01/10/2029	USD	286 785,60	347 226,06	0,55
177 000,00	ON SEMICONDUCTOR CORP. 0.00% 01/05/2027	USD	196 477,12	188 523,63	0,30
108 000,00	EXPEDIA GROUP, INC. 0.00% 15/02/2026	USD	92 316,60	104 583,41	0,17
Consumer Retail			711 844,93	636 169,01	1,01
405 000,00	MARRIOTT VACATIONS WORLDWIDE CORP. 0.00% 15/01/2026	USD	408 782,37	369 681,49	0,59
350 000,00	MARA HOLDINGS, INC. 0.00% 01/03/2030	USD	303 062,56	266 487,52	0,42
Telecommunication			418 294,63	520 855,52	0,82
500 000,00	UBER TECHNOLOGIES, INC. 0.00% 15/12/2025	USD	418 294,63	520 855,52	0,82
Finance			226 490,29	237 463,35	0,38
2 000 000,00	CITIGROUP GLOBAL MARKETS HOLDINGS, INC. 0.00% 26/02/2026	HKD	226 490,29	237 463,35	0,38
Raw materials			168 520,94	178 028,76	0,28
200 000,00	ASAHI REFINING USA, INC. 0.00% 16/03/2026	USD	168 520,94	178 028,76	0,28
HONG KONG			365 663,87	474 261,31	0,75
Telecommunication			181 871,25	282 482,56	0,45
200 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 0.00% 17/12/2027	USD	181 871,25	282 482,56	0,45
Health			183 792,62	191 778,75	0,30
200 000,00	WUXI APTEC HONGKONG LTD. 0.00% 19/10/2025	USD	183 792,62	191 778,75	0,30
CAYMAN ISLANDS			607 878,26	443 665,36	0,70
Consumer Retail			252 840,62	286 241,94	0,45
2 000 000,00	ZHONGSHENG GROUP HOLDINGS LTD. 0.00% 21/05/2025	HKD	252 840,62	286 241,94	0,45
Health			133 764,40	157 423,42	0,25
162 000,00	HANSOH PHARMACEUTICAL GROUP CO. LTD. 0.00% 22/01/2026	USD	133 764,40	157 423,42	0,25
Energy			221 273,24	0,00	0,00
323 489,00	POLARCUS LTD. 0.00% 03/07/2023	USD	221 273,24	0,00	0,00
FRANCE			213 241,87	217 467,50	0,35
Finance			137 402,33	143 605,00	0,23
100 000,00	BNP PARIBAS SA 0.00% 13/05/2025	EUR	137 402,33	143 605,00	0,23
Consumer Retail			75 839,54	73 862,50	0,12
125 000,00	EDENRED SE 0.00% 14/06/2028	EUR	75 839,54	73 862,50	0,12
TAIWAN			190 774,09	185 371,06	0,29
Consumer Retail			190 774,09	185 371,06	0,29
200 000,00	HON HAI PRECISION INDUSTRY CO. LTD. 0.00% 24/10/2029	USD	190 774,09	185 371,06	0,29
ISRAEL			140 635,13	139 064,64	0,22
Industries			140 635,13	139 064,64	0,22
149 000,00	WIX.COM LTD. 0.00% 15/08/2025	USD	140 635,13	139 064,64	0,22
ITALY			104 619,14	108 171,00	0,17
Consumer Retail			104 619,14	108 171,00	0,17
100 000,00	PIRELLI & C SPA 0.00% 22/12/2025	EUR	104 619,14	108 171,00	0,17
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			42 076 000,02	44 467 264,92	70,37
Ordinary Bonds			36 237 807,32	38 299 165,44	60,61
UNITED STATES			28 728 466,65	29 799 290,70	47,16
Consumer Retail			7 227 503,06	6 900 381,04	10,92
1 021 000,00	SOUTHWEST AIRLINES CO. 1.25% 01/05/2025	USD	1 199 723,58	978 479,79	1,55
884 000,00	GLOBAL PAYMENTS, INC. 1.50% 01/03/2031	USD	859 281,55	807 328,77	1,28
723 000,00	BLOCK, INC. 0.125% 01/03/2025	USD	685 773,18	694 903,47	1,10
797 000,00	RIVIAN AUTOMOTIVE, INC. 3.625% 15/10/2030	USD	707 853,39	646 529,15	1,02
514 374,00	ECHOSTAR CORP. 3.875% 30/11/2030	USD	548 040,23	612 233,36	0,97
370 000,00	DIGITAL REALTY TRUST LP 1.875% 15/11/2029	USD	374 955,80	359 461,94	0,57
326 000,00	AMERICAN AIRLINES GROUP, INC. 6.50% 01/07/2025	USD	364 561,70	327 125,17	0,52

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Fonditalia Global Convertibles

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
278 000,00	NUTANIX, INC. 0.50% 15/12/2029	USD	276 422,01	299 900,38	0,48
260 000,00	ADVANCED ENERGY INDUSTRIES, INC. 2.50% 15/09/2028	USD	245 351,94	275 359,87	0,44
296 000,00	RIVIAN AUTOMOTIVE, INC. 4.625% 15/03/2029	USD	305 755,23	274 082,49	0,43
249 000,00	AFFIRM HOLDINGS, INC. 0.75% 15/12/2029	USD	261 997,94	241 534,67	0,38
248 000,00	ENOVIS CORP. 3.875% 15/10/2028	USD	262 235,79	241 203,73	0,38
236 000,00	RIOT PLATFORMS, INC. 0.75% 15/01/2030	USD	238 855,66	197 108,01	0,31
196 000,00	LIVE NATION ENTERTAINMENT, INC. 2.875% 15/01/2030	USD	193 575,15	196 480,48	0,31
123 000,00	LIVE NATION ENTERTAINMENT, INC. 3.125% 15/01/2029	USD	121 280,12	173 924,28	0,28
160 000,00	LYFT, INC. 0.625% 01/03/2029	USD	169 916,81	152 662,08	0,24
100 000,00	JETBLUE AIRWAYS CORP. 2.50% 01/09/2029	USD	118 800,92	121 867,25	0,19
118 000,00	FEDERAL REALTY OP LP 3.25% 15/01/2029	USD	113 471,81	114 107,08	0,18
87 000,00	PROGRESS SOFTWARE CORP. 3.50% 01/03/2030	USD	95 280,43	89 569,80	0,14
70 000,00	SHIFT4 PAYMENTS, INC. 0.50% 01/08/2027	USD	60 294,22	71 865,06	0,11
26 000,00	LCI INDUSTRIES 1.125% 15/05/2026	USD	24 075,60	24 654,21	0,04
Multi-Utilities			5 490 517,20	6 017 248,14	9,52
1 000 000,00	DUKE ENERGY CORP. 4.125% 15/04/2026	USD	923 937,77	1 018 643,74	1,61
777 000,00	SOUTHERN CO. 3.875% 15/12/2025	USD	724 750,72	821 826,53	1,30
650 000,00	FIRSTENERGY CORP. 4.00% 01/05/2026	USD	595 660,31	627 730,95	0,99
522 000,00	CENTERPOINT ENERGY, INC. 4.25% 15/08/2026	USD	481 257,19	530 055,61	0,84
472 000,00	WEC ENERGY GROUP, INC. 4.375% 01/06/2027	USD	434 426,91	520 960,67	0,82
486 000,00	AMERICAN WATER CAPITAL CORP. 3.625% 15/06/2026	USD	443 690,60	469 938,41	0,74
413 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 3.00% 01/03/2027	USD	410 570,06	452 504,82	0,72
413 000,00	CMS ENERGY CORP. 3.375% 01/05/2028	USD	378 735,54	430 087,67	0,68
413 000,00	SOUTHERN CO. 4.50% 15/06/2027	USD	388 347,38	429 356,98	0,68
200 000,00	UGI CORP. 5.00% 01/06/2028	USD	238 083,80	251 355,65	0,40
181 000,00	ALLIANT ENERGY CORP. 3.875% 15/03/2026	USD	167 628,17	185 705,91	0,29
147 000,00	ORMAT TECHNOLOGIES, INC. 2.50% 15/07/2027	USD	181 546,27	142 515,02	0,23
130 000,00	PINNACLE WEST CAPITAL CORP. 4.75% 15/06/2027	USD	121 882,48	136 566,18	0,22
Computing and IT			4 885 693,17	4 978 192,14	7,88
751 000,00	ON SEMICONDUCTOR CORP. 0.50% 01/03/2029	USD	677 696,63	639 095,64	1,01
406 000,00	ZSCALER, INC. 0.125% 01/07/2025	USD	487 283,47	513 952,81	0,81
495 000,00	LUMENTUM HOLDINGS, INC. 0.50% 15/12/2026	USD	464 922,05	500 578,03	0,79
552 000,00	FIVE9, INC. 1.00% 15/03/2029	USD	514 662,76	471 045,79	0,75
355 000,00	BENTLEY SYSTEMS, INC. 0.125% 15/01/2026	USD	319 797,06	331 855,55	0,53
367 000,00	LUMENTUM HOLDINGS, INC. 0.50% 15/06/2028	USD	331 235,97	328 179,01	0,52
338 000,00	PARSONS CORP. 2.625% 01/03/2029	USD	335 498,08	316 275,88	0,50
301 000,00	MKS INSTRUMENTS, INC. 1.25% 01/06/2030	USD	301 207,99	268 284,64	0,42
275 000,00	AKAMAI TECHNOLOGIES, INC. 0.125% 01/05/2025	USD	270 715,23	267 680,64	0,42
285 000,00	WORKIVA, INC. 1.25% 15/08/2028	USD	267 800,33	263 630,35	0,42
280 000,00	BLACKLINE, INC. 1.00% 01/06/2029	USD	247 420,58	263 574,91	0,42
188 000,00	NUTANIX, INC. 0.25% 01/10/2027	USD	176 132,94	252 693,57	0,40
166 000,00	TYLER TECHNOLOGIES, INC. 0.25% 15/03/2026	USD	157 508,51	200 657,19	0,32
211 000,00	AKAMAI TECHNOLOGIES, INC. 1.125% 15/02/2029	USD	197 875,04	189 885,30	0,30
119 000,00	LUMENTUM HOLDINGS, INC. 1.50% 15/12/2029	USD	108 514,92	142 743,86	0,23
32 000,00	BENTLEY SYSTEMS, INC. 0.375% 01/07/2027	USD	27 421,61	28 058,97	0,04
Health			4 413 359,88	4 762 925,32	7,54
1 209 000,00	EXACT SCIENCES CORP. 0.375% 15/03/2027	USD	1 042 413,83	1 067 186,11	1,69
372 000,00	INSULET CORP. 0.375% 01/09/2026	USD	353 927,59	466 713,12	0,74
500 000,00	DEXCOM, INC. 0.375% 15/05/2028	USD	444 570,11	446 336,81	0,71
444 000,00	CONMED CORP. 2.25% 15/06/2027	USD	411 249,11	401 172,60	0,63
360 000,00	ALNYLAM PHARMACEUTICALS, INC. 1.00% 15/09/2027	USD	327 882,35	379 830,97	0,60
263 000,00	MERIT MEDICAL SYSTEMS, INC. 3.00% 01/02/2029	USD	271 434,04	332 376,21	0,53

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Fonditalia Global Convertibles

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
270 000,00	HALOZYME THERAPEUTICS, INC. 1.00% 15/08/2028	USD	229 631,30	313 828,12	0,50
220 000,00	TRANSMEDICS GROUP, INC. 1.50% 01/06/2028	USD	267 580,26	244 257,00	0,39
220 000,00	IRHYTHM TECHNOLOGIES, INC. 1.50% 01/09/2029	USD	211 774,47	223 483,93	0,35
216 000,00	HALOZYME THERAPEUTICS, INC. 0.25% 01/03/2027	USD	186 504,38	212 882,44	0,34
158 000,00	BRIDGEBIO PHARMA, INC. 2.50% 15/03/2027	USD	153 878,66	176 478,32	0,28
155 000,00	IONIS PHARMACEUTICALS, INC. 1.75% 15/06/2028	USD	142 511,96	147 392,11	0,23
125 000,00	CYTOKINETICS, INC. 3.50% 01/07/2027	USD	152 281,57	142 548,01	0,22
138 000,00	HAEMONETICS CORP. 2.50% 01/06/2029	USD	127 517,16	126 152,78	0,20
90 000,00	EXACT SCIENCES CORP. 2.00% 01/03/2030	USD	90 203,09	82 286,79	0,13
Telecommunication			2 868 861,42	3 025 296,22	4,79
753 000,00	UBER TECHNOLOGIES, INC. 0.875% 01/12/2028	USD	759 534,98	891 356,08	1,41
280 000,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE 2.25% 15/08/2027	USD	274 134,64	338 791,76	0,54
282 000,00	LIBERTY MEDIA CORP. 3.75% 15/03/2028	USD	276 243,46	287 683,25	0,45
255 000,00	WAYFAIR, INC. 3.50% 15/11/2028	USD	287 446,70	284 888,81	0,45
249 000,00	LIBERTY BROADBAND CORP. 3.125% 30/06/2054	USD	254 122,29	268 919,87	0,43
281 000,00	WAYFAIR, INC. 1.00% 15/08/2026	USD	266 382,89	251 272,24	0,40
242 000,00	ZIFF DAVIS, INC. 1.75% 01/11/2026	USD	222 443,19	216 694,84	0,34
214 000,00	WAYFAIR, INC. 3.25% 15/09/2027	USD	216 234,71	211 909,28	0,33
181 000,00	SNAP, INC. 0.50% 01/05/2030	USD	168 443,81	150 876,30	0,24
100 000,00	ETSY, INC. 0.125% 01/10/2026	USD	109 726,13	92 788,42	0,15
36 000,00	ETSY, INC. 0.125% 01/09/2027	USD	34 148,62	30 115,37	0,05
Finance			2 184 142,81	2 311 930,16	3,66
524 000,00	COINBASE GLOBAL, INC. 0.25% 01/04/2030	USD	494 798,50	503 372,80	0,80
300 000,00	WELLTOWER OP LLC 3.125% 15/07/2029	USD	296 286,02	373 713,28	0,59
288 000,00	VENTAS REALTY LP 3.75% 01/06/2026	USD	268 177,16	354 303,52	0,56
284 000,00	PEBBLEBROOK HOTEL TRUST 1.75% 15/12/2026	USD	265 248,00	254 903,53	0,40
256 000,00	REXFORD INDUSTRIAL REALTY LP 4.375% 15/03/2027	USD	234 076,84	244 599,02	0,39
200 000,00	COINBASE GLOBAL, INC. 0.50% 01/06/2026	USD	189 302,65	193 926,83	0,31
130 000,00	UPSTART HOLDINGS, INC. 1.00% 15/11/2030	USD	135 843,42	133 553,69	0,21
139 000,00	REXFORD INDUSTRIAL REALTY LP 4.125% 15/03/2029	USD	126 322,62	133 162,07	0,21
150 000,00	TERAWULF, INC. 2.75% 01/02/2030	USD	174 087,60	120 395,42	0,19
Industries			984 449,25	1 049 344,18	1,66
212 000,00	MIDDLEBY CORP. 1.00% 01/09/2025	USD	242 356,99	264 335,33	0,42
238 000,00	ITRON, INC. 1.375% 15/07/2030	USD	214 940,57	241 915,44	0,38
258 000,00	VISHAY INTERTECHNOLOGY, INC. 2.25% 15/09/2030	USD	236 768,06	224 868,72	0,36
169 000,00	VISHAY INTERTECHNOLOGY, INC. 2.25% 15/06/2025	USD	134 286,36	160 310,08	0,25
161 000,00	TETRA TECH, INC. 2.25% 15/08/2028	USD	156 097,27	157 914,61	0,25
Raw materials			360 753,93	413 566,74	0,65
220 000,00	NORTHERN OIL & GAS, INC. 3.625% 15/04/2029	USD	224 064,48	228 296,43	0,36
142 000,00	MP MATERIALS CORP. 3.00% 01/03/2030	USD	136 689,45	185 270,31	0,29
Basic Goods			313 185,93	340 406,76	0,54
304 000,00	POST HOLDINGS, INC. 2.50% 15/08/2027	USD	313 185,93	340 406,76	0,54
CAYMAN ISLANDS			4 157 959,57	4 617 926,34	7,31
Telecommunication			1 970 269,81	2 405 714,22	3,81
806 000,00	JD.COM, INC. 0.25% 01/06/2029	USD	737 348,05	907 400,56	1,44
530 000,00	TRIP.COM GROUP LTD. 0.75% 15/06/2029	USD	488 933,67	566 406,65	0,90
375 000,00	SEA LTD. 2.375% 01/12/2025	USD	369 707,86	518 015,38	0,82
378 000,00	TRIP.COM GROUP LTD. 1.50% 01/07/2027	USD	374 280,23	413 891,63	0,65
Consumer Retail			1 846 096,32	1 846 362,34	2,92
545 000,00	SEAGATE HDD CAYMAN 3.50% 01/06/2028	USD	672 095,11	697 175,19	1,10
420 000,00	WYNN MACAU LTD. 4.50% 07/03/2029	USD	415 192,62	409 752,21	0,65
515 000,00	NIO, INC. 3.875% 15/10/2029	USD	455 875,10	390 726,85	0,62

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Fonditalia Global Convertibles

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
233 000,00	LI AUTO, INC. 0.25% 01/05/2028	USD	253 855,10	295 222,06	0,47
50 000,00	H WORLD GROUP LTD. 3.00% 01/05/2026	USD	49 078,39	53 486,03	0,08
Industries			341 593,44	365 849,78	0,58
385 000,00	ZTO EXPRESS CAYMAN, INC. 1.50% 01/09/2027	USD	341 593,44	365 849,78	0,58
CHINA			990 951,11	1 272 223,43	2,01
Finance			990 951,11	1 272 223,43	2,01
1 100 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. 0.875% 22/07/2029	USD	990 951,11	1 272 223,43	2,01
HONG KONG			826 266,18	870 360,16	1,38
Raw materials			826 266,18	870 360,16	1,38
900 000,00	GOLD POLE CAPITAL CO. LTD. 1.00% 25/06/2029	USD	826 266,18	870 360,16	1,38
BERMUDA			548 907,22	628 406,82	0,99
Consumer Retail			548 907,22	628 406,82	0,99
445 000,00	NCL CORP. LTD. 1.125% 15/02/2027	USD	378 035,85	429 839,84	0,68
123 000,00	JAZZ INVESTMENTS I LTD. 3.125% 15/09/2030	USD	115 663,61	140 694,19	0,22
47 000,00	NCL CORP. LTD. 5.375% 01/08/2025	USD	55 207,76	57 872,79	0,09
NEW ZEALAND			384 766,79	439 696,21	0,70
Computing and IT			384 766,79	439 696,21	0,70
394 000,00	XERO INVESTMENTS LTD. 1.625% 12/06/2031	USD	384 766,79	439 696,21	0,70
KOREA			276 584,46	284 385,44	0,45
Raw materials			276 584,46	284 385,44	0,45
300 000,00	LG CHEM LTD. 1.25% 18/07/2028	USD	276 584,46	284 385,44	0,45
DENMARK			160 995,79	218 524,11	0,34
Health			160 995,79	218 524,11	0,34
194 000,00	ASCENDIS PHARMA AS 2.25% 01/04/2028	USD	160 995,79	218 524,11	0,34
CANADA			162 909,55	168 352,23	0,27
Raw materials			162 909,55	168 352,23	0,27
157 000,00	B2GOLD CORP. 2.75% 01/02/2030	USD	162 909,55	168 352,23	0,27
Zero-Coupon Bonds			5 838 192,70	6 168 099,48	9,76
UNITED STATES			3 868 929,72	4 106 487,54	6,50
Consumer Retail			2 025 633,10	1 979 601,22	3,13
916 000,00	FORD MOTOR CO. 0.00% 15/03/2026	USD	864 414,93	858 400,80	1,36
412 000,00	DATADOG, INC. 0.00% 01/12/2029	USD	387 952,60	358 730,61	0,57
285 000,00	MARA HOLDINGS, INC. 0.00% 01/06/2031	USD	229 814,26	211 224,09	0,33
180 000,00	CLOUDFLARE, INC. 0.00% 15/08/2026	USD	171 270,46	186 254,91	0,29
200 000,00	VAIL RESORTS, INC. 0.00% 01/01/2026	USD	180 633,65	183 501,84	0,29
139 000,00	CLEANSARK, INC. 0.00% 15/06/2030	USD	127 805,24	106 070,72	0,17
61 000,00	SHIFT4 PAYMENTS, INC. 0.00% 15/12/2025	USD	63 741,96	75 418,25	0,12
Telecommunication			1 270 779,90	1 486 597,74	2,35
1 031 000,00	AIRBNB, INC. 0.00% 15/03/2026	USD	878 849,91	943 664,92	1,49
447 000,00	SPOTIFY USA, INC. 0.00% 15/03/2026	USD	391 929,99	542 932,82	0,86
Computing and IT			402 489,39	435 899,34	0,69
237 000,00	DROPBOX, INC. 0.00% 01/03/2028	USD	206 003,65	221 150,07	0,35
229 000,00	DROPBOX, INC. 0.00% 01/03/2026	USD	196 485,74	214 749,27	0,34
Health			170 027,33	204 389,24	0,33
215 000,00	IONIS PHARMACEUTICALS, INC. 0.00% 01/04/2026	USD	170 027,33	204 389,24	0,33
TAIWAN			757 894,99	778 218,86	1,23
Computing and IT			368 338,91	393 092,12	0,62
400 000,00	WIWYNN CORP. 0.00% 17/07/2029	USD	368 338,91	393 092,12	0,62
Consumer Retail			389 556,08	385 126,74	0,61
400 000,00	QUANTA COMPUTER, INC. 0.00% 16/09/2029	USD	389 556,08	385 126,74	0,61

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Fonditalia Global Convertibles

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			570 104,63	591 992,38	0,94
Telecommunication			370 677,01	372 280,95	0,59
396 000,00	PDD HOLDINGS, INC. 0.00% 01/12/2025	USD	370 677,01	372 280,95	0,59
Industries			199 427,62	219 711,43	0,35
200 000,00	ZHEN DING TECHNOLOGY HOLDING LTD. 0.00% 24/01/2029	USD	199 427,62	219 711,43	0,35
BRITISH VIRGIN ISLANDS			500 000,00	551 880,00	0,87
Consumer Retail			500 000,00	551 880,00	0,87
500 000,00	ANLLIAN CAPITAL 2 LTD. 0.00% 05/12/2029	EUR	500 000,00	551 880,00	0,87
ISRAEL			141 263,36	139 520,70	0,22
Telecommunication			141 263,36	139 520,70	0,22
150 000,00	NICE LTD. 0.00% 15/09/2025	USD	141 263,36	139 520,70	0,22
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 927 574,20	1 043 068,89	1,65
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
Zero-Coupon Bonds			1 914 115,99	1 029 477,94	1,63
UNITED STATES			1 574 988,17	650 505,09	1,03
Consumer Retail			745 031,30	650 504,97	1,03
660 000,00	BILL HOLDINGS, INC. 0.00% 01/04/2030	USD	619 972,21	536 490,90	0,85
127 000,00	CORE SCIENTIFIC, INC. 0.00% 15/06/2031	USD	125 059,09	114 014,07	0,18
Energy			829 956,87	0,12	0,00
755 000,00	ESCROW CB SUNEDISON, INC. 0.00% 15/04/2022	USD	530 634,83	0,08	0,00
382 000,00	CB144A SUNEDISON, INC. 0.00% 15/01/2049	USD	299 322,04	0,04	0,00
JAPAN			339 127,74	378 972,76	0,60
Industries			203 821,06	240 328,67	0,38
30 000 000,00	DAIFUKU CO. LTD. 0.00% 14/09/2028	JPY	203 821,06	240 328,67	0,38
Consumer Retail			61 216,94	72 899,38	0,12
10 000 000,00	SEINO HOLDINGS CO. LTD. 0.00% 31/03/2026	JPY	61 216,94	72 899,38	0,12
Telecommunication			74 089,74	65 744,71	0,10
10 000 000,00	CYBERAGENT, INC. 0.00% 16/11/2029	JPY	74 089,74	65 744,71	0,10
CAYMAN ISLANDS			0,08	0,09	0,00
Energy			0,08	0,09	0,00
9 468,00	POLARCUS LTD. 0.00% 01/07/2022	USD	0,08	0,09	0,00
2 743,00	POLARCUS LTD. 0.00% 31/12/2049	USD	0,00	0,00	0,00
14 672,00	POLARCUS LTD. 0.00% 01/07/2022	USD	0,00	0,00	0,00
4 528,00	POLARCUS LTD. 0.00% 31/12/2099	NOK	0,00	0,00	0,00
WARRANTS			13 242,45	13 590,87	0,02
CAYMAN ISLANDS			13 242,45	13 590,87	0,02
Finance			13 242,45	13 590,87	0,02
3,00	SPICA LTD. 30/03/2029	JPY	13 242,45	13 590,87	0,02
Total Portfolio			57 168 826,37	59 991 744,62	94,94

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Fonditalia Global Convertibles

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					365 562,13
Unrealised profit on forward foreign exchange contracts					379 706,17
13/03/25	53 518 008,68	EUR	55 318 140,42	USD	350 042,74
13/03/25	659 671,88	EUR	1 085 857,51	AUD	10 632,04
13/03/25	659 000,00	USD	627 473,29	EUR	5 911,88
13/03/25	1 209 055,95	EUR	1 253 765,99	USD	4 022,90
13/03/25	557 357,16	EUR	4 486 577,43	HKD	2 711,43
13/03/25	255 599,89	USD	243 310,06	EUR	2 354,85
13/03/25	894 733,06	USD	857 816,33	EUR	2 139,13
13/03/25	250 755,98	USD	239 236,73	EUR	1 772,55
13/03/25	257 341,99	USD	247 231,79	EUR	107,51
13/03/25	19 668 899,00	JPY	125 563,89	EUR	11,14
Unrealised loss on forward foreign exchange contracts					(14 144,04)
13/03/25	551 618,91	EUR	579 000,00	USD	(4 875,80)
13/03/25	359 172,16	EUR	300 364,54	GBP	(4 323,56)
13/03/25	73 500,90	EUR	11 772 786,00	JPY	(1 661,82)
13/03/25	3 804 708,36	EUR	596 193 995,00	JPY	(1 660,26)
13/03/25	107 661,18	AUD	65 134,96	EUR	(783,61)
13/03/25	147 992,64	EUR	154 758,32	USD	(750,34)
13/03/25	106 640,28	EUR	149 711,44	SGD	(88,65)

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

Fonditalia Global Convertibles

CONTRACTS FOR DIFFERENCE AT AS 28 FEBRUARY 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
Total Unrealised profit / (loss) on contracts for difference				2 160,42	9 305 353,89
Unrealised profit on contracts for difference				146 271,86	6 613 132,07
6 230,00	Long	Jazz Investments I Ltd.	USD	38 553,18	650 597,39
6 000,00	Long	Cellnex Telecom SA	EUR	21 282,08	642 444,00
3 000,00	Long	Simon Global Development BV	EUR	20 413,92	344 268,00
2 000,00	Long	Amadeus IT Group SA	EUR	14 636,95	273 072,00
3 000,00	Long	International Consolidated Airlines Group SA	EUR	13 630,99	412 095,00
5 000,00	Long	RAG AG	EUR	10 778,91	502 260,00
4 000,00	Long	Cellnex Telecom SA	EUR	6 819,54	432 308,00
5 000,00	Long	MTU Aero Engines AG	EUR	4 624,91	539 820,00
2 000,00	Long	Iberdrola Finanzas SA	EUR	4 478,53	229 156,00
2 000,00	Long	Deutsche Lufthansa AG	EUR	3 744,80	202 954,00
5 000,00	Long	Eni SpA	EUR	3 218,64	515 885,00
2 000,00	Long	Fomento Economico Mexicano SAB de CV	EUR	1 080,24	199 792,00
3 000,00	Long	Deutsche Post AG	EUR	982,61	297 030,00
2 000,00	Long	STMicroelectronics NV	USD	726,93	188 130,68
4 000,00	Long	Lagfin SCA	EUR	616,00	378 616,00
2 000,00	Long	Merrill Lynch BV	EUR	264,00	201 284,00
2 000,00	Long	Schneider Electric SE	EUR	238,67	215 850,00
2 000,00	Long	BNP Paribas SA	EUR	100,00	288 720,00
1 000,00	Long	LEG Immobilien SE	EUR	80,96	98 850,00
Unrealised loss on contracts for difference				(144 111,44)	2 692 221,82
4 840,00	Long	Sarepta Therapeutics, Inc.	USD	(55 896,39)	485 070,15
6 000,00	Long	STMicroelectronics NV	USD	(36 369,21)	546 495,89
7 140,00	Long	Akamai Technologies, Inc.	USD	(23 207,93)	662 076,78
2 000,00	Long	TUI AG	EUR	(11 453,58)	221 636,00
2 000,00	Long	Ubisoft Entertainment SA	EUR	(10 683,49)	169 872,00
1 000,00	Long	Davide Campari-Milano NV	EUR	(4 267,81)	96 209,00
3 000,00	Long	Wendel SE	EUR	(1 773,93)	310 326,00
2 000,00	Long	Citigroup Global Markets Holdings, Inc.	EUR	(459,10)	200 536,00

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

Fonditalia Emerging Markets Local Currency Bond

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	88 050 148,17	
Banks	(Note 3)	2 749 979,83	
Other banks and broker accounts	(Notes 2, 3, 11)	1 360 799,06	
Options purchased, at market value	(Notes 2, 11)	97 217,93	
Unrealised profit on future contracts	(Notes 2, 11)	54 300,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 500 534,57	
Unrealised profit on swap contracts	(Notes 2, 10)	2 552 634,35	
Interest receivable on swap contracts	(Notes 2, 10)	1 096 943,26	
Interest receivable (net of withholding tax)		1 845 045,42	
Receivable on investments sold		487 787,61	
Receivable on subscriptions		186 505,20	
Total assets		99 981 895,40	
Liabilities			
Bank overdrafts	(Note 3)	(77 780,30)	
Amounts due to brokers	(Notes 2, 3, 11)	(1 246 015,63)	
Option contracts, at market value	(Notes 2, 11)	(167 212,92)	
Unrealised loss on future contracts	(Notes 2, 11)	(95 462,62)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 565 033,62)	
Unrealised loss on swap contracts	(Notes 2, 10)	(2 308 067,97)	
Interest payable on swap contracts	(Notes 2, 10)	(1 118 806,97)	
Payable on investments purchased		(2 331 264,68)	
Payable on redemptions		(164 498,10)	
Other liabilities		(157 851,39)	
Total liabilities		(9 231 994,20)	
Total net assets		90 749 901,20	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,93	2 528 146,012
Class RH	EUR	7,00	403 192,582
Class S	EUR	7,02	2 196 674,575
Class T	EUR	11,80	3 801 420,133
Class TH	EUR	7,22	2 739,931

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

Fonditalia Emerging Markets Local Currency Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	92 358 257,87
Interest on:		
- bonds	(Note 2)	3 290 291,96
- bank accounts	(Notes 2, 3)	30 956,31
- swaps and contracts for difference	(Note 2)	2 315 039,26
- others	(Note 2)	6 039,71
Securities lending, net	(Note 16)	23,14
Other income	(Note 12)	458,64
Total income		5 642 809,02
Interest on bank accounts	(Notes 2, 3)	(16 546,17)
Interest paid on swaps and contracts for difference	(Note 2)	(2 282 128,61)
Management fee	(Note 7)	(604 622,60)
Central Administration fee	(Note 9)	(57 771,02)
Depository fee	(Note 9)	(19 583,30)
Subscription tax	(Note 5)	(22 776,32)
Other charges and taxes	(Note 6)	(85 875,38)
Total expenses		(3 089 303,40)
Net investment income / (loss)		2 553 505,62
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	822 011,56
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 665 191,01
- option contracts	(Note 2)	(11 357,50)
- future contracts	(Note 2)	(146 057,37)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(238 170,99)
- swap contracts	(Note 2)	84 242,73
Net result of operations for the period		4 729 365,06
Subscriptions for the period		6 151 874,59
Redemptions for the period		(12 112 011,26)
Dividend distributions	(Note 15)	(377 585,06)
Net assets at the end of the period		90 749 901,20

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

Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			87 977 830,28	88 050 148,17	97,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			77 364 193,86	76 649 340,70	84,46
Ordinary Bonds			70 259 772,45	69 395 956,40	76,47
SOUTH AFRICA			7 613 562,14	7 375 403,52	8,13
Government			7 613 562,14	7 375 403,52	8,13
42 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	1 869 509,76	1 821 764,40	2,01
28 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	1 286 428,53	1 228 895,78	1,35
22 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	1 151 621,47	1 056 602,97	1,17
20 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	980 482,76	1 024 462,18	1,13
21 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	830 371,66	738 901,64	0,82
12 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	530 874,55	591 891,42	0,65
7 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 31/01/2044	ZAR	331 970,75	325 793,96	0,36
5 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	266 238,71	238 591,89	0,26
3 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.875% 31/03/2038	ZAR	185 066,18	184 981,84	0,20
3 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	123 567,15	111 852,08	0,12
1 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.25% 31/03/2036	ZAR	57 430,62	51 665,36	0,06
MEXICO			7 324 002,61	7 331 174,60	8,08
Government			7 324 002,61	7 331 174,60	8,08
35 310 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	1 564 082,95	1 617 116,78	1,78
38 600 000,00	MEXICO BONOS 8.00% 31/07/2053	MXN	1 451 662,37	1 464 967,27	1,62
28 771 118,81	MEXICO UDIBONOS 4.00% 24/08/2034	MXN	1 233 459,45	1 235 703,19	1,36
22 600 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	908 196,37	943 069,63	1,04
24 000 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	952 475,49	924 209,00	1,02
17 100 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	664 808,16	655 245,21	0,72
9 000 000,00	MEXICO BONOS 8.00% 24/05/2035	MXN	435 241,30	381 265,19	0,42
1 500 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	69 392,81	63 888,45	0,07
1 000 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	44 683,71	45 709,88	0,05
PERU			5 953 115,58	6 492 617,11	7,15
Government			4 970 965,06	5 398 860,11	5,95
7 300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	1 872 698,70	2 074 900,20	2,29
6 100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 7.30% 12/08/2033	PEN	1 625 404,07	1 716 362,80	1,89
2 300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 7.60% 12/08/2039	PEN	614 978,61	636 245,05	0,70
1 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.15% 12/08/2032	PEN	422 419,22	481 740,43	0,53
900 000,00	PERU GOVERNMENT BONDS 5.94% 12/02/2029	PEN	221 192,42	246 610,48	0,27
700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.40% 12/08/2034	PEN	147 051,27	170 114,54	0,19
300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.40% 12/08/2034	PEN	67 220,77	72 886,61	0,08
Finance			982 150,52	1 093 757,00	1,20
4 000 000,00	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	PEN	982 150,52	1 093 757,00	1,20
INDONESIA			5 325 720,80	5 102 722,78	5,62
Government			5 325 720,80	5 102 722,78	5,62
28 869 000 000,00	INDONESIA TREASURY BONDS 6.75% 15/07/2035	IDR	1 690 228,74	1 653 735,41	1,82
10 612 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	719 310,92	672 406,06	0,74
8 242 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/04/2040	IDR	529 273,22	497 857,96	0,55
6 990 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/08/2045	IDR	413 477,11	411 437,71	0,45
6 221 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/04/2032	IDR	386 696,02	350 801,82	0,39
5 768 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/02/2033	IDR	353 079,87	335 800,05	0,37
5 227 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/05/2038	IDR	337 281,96	315 259,20	0,35
4 707 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/04/2039	IDR	312 048,24	305 051,85	0,33
4 860 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2038	IDR	294 094,57	284 464,97	0,31

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

Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 105 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/08/2032	IDR	129 847,04	126 496,24	0,14
1 278 000 000,00	INDONESIA TREASURY BONDS 8.25% 15/06/2032	IDR	88 799,17	79 748,96	0,09
1 187 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2043	IDR	71 583,94	69 662,55	0,08
COLOMBIA			5 169 301,23	5 007 830,55	5,52
Government			5 169 301,23	5 007 830,55	5,52
15 727 000 000,00	COLOMBIA TES 11.50% 25/07/2046	COP	3 362 662,42	3 433 159,91	3,78
3 807 000 000,00	COLOMBIA TES 7.00% 30/06/2032	COP	665 391,07	709 723,02	0,78
2 000 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 9.85% 28/06/2027	COP	728 908,98	456 968,79	0,51
1 712 000 000,00	COLOMBIA TES 9.25% 28/05/2042	COP	323 888,94	319 783,85	0,35
386 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 9.85% 28/06/2027	COP	88 449,82	88 194,98	0,10
POLAND			4 736 710,75	4 901 972,40	5,40
Government			4 736 710,75	4 901 972,40	5,40
12 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.75% 25/04/2032	PLN	2 155 029,92	2 248 470,93	2,48
5 800 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/01/2030	PLN	1 326 723,23	1 368 158,31	1,51
3 400 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.75% 25/07/2029	PLN	780 437,76	798 187,62	0,88
1 600 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.75% 25/04/2029	PLN	379 068,11	390 420,97	0,43
100 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 12/02/2030	USD	95 451,73	96 734,57	0,10
DOMINICAN REPUBLIC			4 513 892,12	4 625 602,99	5,10
Government			4 513 892,12	4 625 602,99	5,10
176 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 10.50% 15/03/2037	DOP	2 706 001,45	2 791 131,14	3,08
35 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 13.625% 03/02/2033	DOP	648 885,43	646 747,40	0,71
38 800 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 10.75% 01/06/2036	DOP	609 141,77	629 731,74	0,69
12 400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 13.625% 03/02/2033	DOP	225 566,08	229 133,36	0,25
11 700 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 11.25% 15/09/2035	DOP	192 603,02	195 312,41	0,22
8 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 11.25% 15/09/2035	DOP	131 694,37	133 546,94	0,15
BRAZIL			4 640 601,91	4 064 186,69	4,48
Government			4 640 601,91	4 064 186,69	4,48
14 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	2 127 384,81	1 859 175,54	2,05
5 900 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	941 867,81	895 586,38	0,99
6 400 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	940 126,06	814 452,26	0,90
3 500 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	631 223,23	494 972,51	0,54
INDIA			3 779 605,86	3 757 606,05	4,14
Government			3 224 768,66	3 208 855,11	3,54
210 330 000,00	INDIA GOVERNMENT BONDS 7.30% 19/06/2053	INR	2 398 304,06	2 364 954,35	2,61
75 090 000,00	INDIA GOVERNMENT BONDS 7.18% 24/07/2037	INR	826 464,60	843 900,76	0,93
Finance			554 837,20	548 750,94	0,60
50 000 000,00	HDFC BANK LTD. 8.10% 22/03/2025	INR	554 837,20	548 750,94	0,60
CHILE			3 708 728,51	3 495 390,87	3,85
Government			3 708 728,51	3 495 390,87	3,85
1 975 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/04/2033	CLP	2 188 618,42	1 997 255,07	2,20
1 250 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.70% 01/09/2030	CLP	1 189 267,15	1 189 427,03	1,31
125 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.20% 01/10/2040	CLP	128 045,55	130 220,06	0,14
115 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.30% 01/11/2037	CLP	124 247,24	109 680,34	0,12
35 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043	CLP	43 027,73	35 867,49	0,04
35 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	35 522,42	32 940,88	0,04
CZECH REPUBLIC			3 136 529,36	3 124 953,64	3,44
Government			3 136 529,36	3 124 953,64	3,44
26 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.90% 14/04/2034	CZK	1 113 872,03	1 109 058,57	1,22
19 100 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.50% 11/11/2032	CZK	790 691,13	791 167,82	0,87
17 800 000,00	CZECH REPUBLIC GOVERNMENT BONDS 3.60% 03/06/2036	CZK	666 282,52	681 864,53	0,75

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

Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 300 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.00% 13/10/2033	CZK	209 305,64	216 368,48	0,24
4 500 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.20% 04/12/2036	CZK	211 576,74	181 353,84	0,20
3 800 000,00	CZECH REPUBLIC GOVERNMENT BONDS 3.50% 30/05/2035	CZK	144 801,30	145 140,40	0,16
ROMANIA			2 356 852,80	2 345 109,72	2,58
Government			2 356 852,80	2 345 109,72	2,58
4 100 000,00	ROMANIA GOVERNMENT BONDS 7.35% 28/04/2031	RON	827 926,52	828 633,00	0,91
2 900 000,00	ROMANIA GOVERNMENT BONDS 4.15% 26/01/2028	RON	558 929,61	539 494,52	0,59
2 400 000,00	ROMANIA GOVERNMENT BONDS 4.25% 28/04/2036	RON	345 045,84	373 396,24	0,41
300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 10/03/2030	EUR	299 472,00	306 750,00	0,34
600 000,00	ROMANIA GOVERNMENT BONDS 8.25% 29/09/2032	RON	132 327,91	127 290,75	0,14
400 000,00	ROMANIA GOVERNMENT BONDS 5.00% 12/02/2029	RON	89 848,54	74 538,61	0,08
200 000,00	ROMANIA GOVERNMENT BONDS 7.90% 24/02/2038	RON	44 861,61	42 267,01	0,05
200 000,00	ROMANIA GOVERNMENT BONDS 4.75% 11/10/2034	RON	35 431,76	33 188,27	0,04
100 000,00	ROMANIA GOVERNMENT BONDS 5.80% 26/07/2027	RON	23 009,01	19 551,32	0,02
GERMANY			2 337 958,80	2 224 329,65	2,45
Finance			2 337 958,80	2 224 329,65	2,45
209 000 000,00	DEUTSCHE BANK AG 8.01% 18/07/2034	INR	2 337 958,80	2 224 329,65	2,45
TURKEY			1 892 831,37	1 884 774,07	2,08
Government			1 892 831,37	1 884 774,07	2,08
32 500 000,00	TURKIYE GOVERNMENT BONDS 26.20% 05/10/2033	TRY	920 143,13	863 390,73	0,95
29 700 000,00	TURKIYE GOVERNMENT BONDS 27.70% 27/09/2034	TRY	781 558,32	828 835,36	0,92
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.125% 12/02/2032	USD	191 129,92	192 547,98	0,21
CHINA			1 530 109,55	1 717 555,06	1,89
Government			1 530 109,55	1 717 555,06	1,89
5 930 000,00	CHINA GOVERNMENT BONDS 2.60% 01/09/2032	CNY	778 987,83	829 100,84	0,91
2 410 000,00	CHINA GOVERNMENT BONDS 3.12% 25/10/2052	CNY	340 348,43	390 964,83	0,43
1 610 000,00	CHINA GOVERNMENT BONDS 3.81% 14/09/2050	CNY	220 221,21	287 611,58	0,32
1 490 000,00	CHINA GOVERNMENT BONDS 2.75% 17/02/2032	CNY	190 552,08	209 877,81	0,23
PHILIPPINES			1 108 784,55	1 143 713,57	1,26
Government			1 108 784,55	1 143 713,57	1,26
68 110 000,00	PHILIPPINES GOVERNMENT BONDS 6.25% 28/02/2029	PHP	1 108 784,55	1 143 713,57	1,26
SUPRANATIONAL			880 111,97	924 509,99	1,02
Government			880 111,97	924 509,99	1,02
4 300 000,00	EUROPEAN INVESTMENT BANK 2.875% 15/11/2029	PLN	880 111,97	924 509,99	1,02
SERBIA			674 156,55	672 476,61	0,74
Government			674 156,55	672 476,61	0,74
63 000 000,00	SERBIA TREASURY BONDS 5.25% 27/07/2035	RSD	538 065,09	544 402,38	0,60
15 200 000,00	SERBIA TREASURY BONDS 4.50% 20/08/2032	RSD	136 091,46	128 074,23	0,14
URUGUAY			599 339,27	580 527,29	0,64
Government			599 339,27	580 527,29	0,64
25 600 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 9.75% 20/07/2033	UYU	599 339,27	580 527,29	0,64
UZBEKISTAN			443 488,08	471 152,96	0,52
Finance			443 488,08	471 152,96	0,52
3 540 000 000,00	NATIONAL BANK OF UZBEKISTAN 19.875% 05/07/2027	UZS	262 689,38	270 720,36	0,30
200 000,00	UZBEK INDUSTRIAL & CONSTRUCTION BANK ATB 8.95% 24/07/2029	USD	180 798,70	200 432,60	0,22
HUNGARY			433 004,46	423 143,06	0,47
Government			433 004,46	423 143,06	0,47
96 300 000,00	HUNGARY GOVERNMENT BONDS 2.25% 20/04/2033	HUF	176 936,08	177 391,49	0,20
56 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 27/10/2038	HUF	99 945,66	94 319,07	0,10
31 800 000,00	HUNGARY GOVERNMENT BONDS 7.00% 24/10/2035	HUF	83 779,38	81 656,27	0,09
31 100 000,00	HUNGARY GOVERNMENT BONDS 4.75% 24/11/2032	HUF	72 343,34	69 776,23	0,08

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Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ISRAEL			381 311,10	387 403,66	0,43
Government			381 311,10	387 403,66	0,43
200 000,00	ISRAEL GOVERNMENT INTERNATIONAL BONDS 5.375% 19/02/2030	USD	191 753,12	194 230,68	0,22
200 000,00	ISRAEL GOVERNMENT INTERNATIONAL BONDS 5.625% 19/02/2035	USD	189 557,98	193 172,98	0,21
AZERBAIJAN			291 126,47	292 139,28	0,32
Energy			291 126,47	292 139,28	0,32
300 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	291 126,47	292 139,28	0,32
PARAGUAY			296 604,29	286 781,52	0,32
Government			296 604,29	286 781,52	0,32
2 284 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 7.90% 09/02/2031	PYG	289 005,57	279 321,53	0,31
61 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 7.90% 09/02/2031	PYG	7 598,72	7 459,99	0,01
ZAMBIA			276 545,33	260 349,41	0,29
Government			276 545,33	260 349,41	0,29
9 500 000,00	ZAMBIA GOVERNMENT BONDS 13.00% 20/09/2031	ZMW	244 410,92	227 189,03	0,25
900 000,00	ZAMBIA GOVERNMENT BONDS 23.00% 22/01/2031	ZMW	32 134,41	33 160,38	0,04
QATAR			189 805,82	194 737,41	0,21
Government			189 805,82	194 737,41	0,21
200 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.875% 27/02/2035	USD	189 805,82	194 737,41	0,21
IRELAND			429 587,82	188 259,01	0,21
Finance			429 587,82	188 259,01	0,21
142 176,46	CIMA FINANCE DAC 2.95% 05/09/2029	USD	120 190,30	125 678,46	0,14
23 300 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	RUB	309 397,52	62 580,55	0,07
FRANCE			95 000,00	97 475,50	0,11
Finance			95 000,00	97 475,50	0,11
100 000,00	NEW IMMO HOLDING SA 2.75% 26/11/2026	EUR	95 000,00	97 475,50	0,11
CAYMAN ISLANDS			141 383,35	22 057,43	0,02
Finance			141 383,35	22 057,43	0,02
56 370,00	SUNAC CHINA HOLDINGS LTD. 7.00% 30/09/2029	USD	37 235,63	6 639,74	0,01
56 234,00	SUNAC CHINA HOLDINGS LTD. 6.75% 30/09/2028	USD	39 562,44	6 623,72	0,01
37 398,00	SUNAC CHINA HOLDINGS LTD. 6.50% 30/09/2027	USD	29 808,98	4 405,06	0,00
18 653,00	SUNAC CHINA HOLDINGS LTD. 6.25% 30/09/2026	USD	16 269,26	2 197,10	0,00
18 608,00	SUNAC CHINA HOLDINGS LTD. 6.00% 30/09/2025	USD	18 507,04	2 191,81	0,00
Floating Rate Notes			1 916 092,75	2 016 357,64	2,22
TURKEY			1 456 788,99	1 351 810,93	1,49
Government			1 456 788,99	1 351 810,93	1,49
49 000 000,00	TURKIYE GOVERNMENT BONDS FRN 17/05/2028	TRY	1 389 128,30	1 287 456,53	1,42
1 200 000,00	TURKIYE GOVERNMENT BONDS FRN 20/05/2026	TRY	33 636,13	32 382,55	0,04
1 200 000,00	TURKIYE GOVERNMENT BONDS FRN 19/08/2026	TRY	34 024,56	31 971,85	0,03
ECUADOR			325 729,31	444 887,98	0,49
Government			325 729,31	444 887,98	0,49
497 676,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	242 637,19	317 531,49	0,35
225 854,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	77 030,09	117 862,07	0,13
20 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	6 062,03	9 494,42	0,01
UKRAINE			133 574,45	219 658,73	0,24
Government			133 574,45	219 658,73	0,24
120 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/08/2041	USD	55 417,27	95 624,95	0,11
71 084,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	25 748,23	39 147,44	0,04
49 759,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	18 399,59	27 881,78	0,03
24 524,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	8 505,36	15 557,41	0,02
20 436,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	6 952,11	12 914,96	0,01

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Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
29 020,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	7 686,58	12 180,02	0,01
21 325,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	8 029,85	12 154,22	0,01
7 765,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030	USD	2 835,46	4 197,95	0,01
Zero-Coupon Bonds			5 188 328,66	5 237 026,66	5,77
UNITED STATES			5 137 433,85	5 143 269,11	5,67
Government			5 137 433,85	5 143 269,11	5,67
3 200 000,00	U.S. TREASURY BILLS 0.00% 04/09/2025	USD	3 042 434,31	3 045 709,46	3,36
2 100 000,00	U.S. TREASURY BILLS 0.00% 15/05/2025	USD	1 999 709,65	2 002 073,62	2,21
100 000,00	U.S. TREASURY BILLS 0.00% 04/09/2025	USD	95 289,89	95 486,03	0,10
SOUTH AFRICA			47 778,61	90 236,92	0,10
Multi-Utilities			47 778,61	90 236,92	0,10
2 900 000,00	ESKOM HOLDINGS SOC LTD. 0.00% 31/12/2032	ZAR	26 835,28	46 844,93	0,05
1 200 000,00	ESKOM HOLDINGS SOC LTD. 0.00% 18/08/2027	ZAR	20 943,33	43 391,99	0,05
CAYMAN ISLANDS			3 116,20	3 520,63	0,00
Finance			3 116,20	3 520,63	0,00
3 767,22	INTEROCEANICA IV FINANCE LTD. 0.00% 30/11/2025	USD	3 116,20	3 520,63	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			10 135 220,23	10 958 612,04	12,08
Ordinary Bonds			8 095 855,35	8 586 967,45	9,46
MALAYSIA			5 723 809,28	6 024 631,12	6,64
Government			5 723 809,28	6 024 631,12	6,64
5 300 000,00	MALAYSIA GOVERNMENT BONDS 4.642% 07/11/2033	MYR	1 183 497,22	1 212 512,88	1,34
3 204 000,00	MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037	MYR	707 261,24	746 115,35	0,82
3 192 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	624 519,79	679 701,03	0,75
2 060 000,00	MALAYSIA GOVERNMENT BONDS 4.457% 31/03/2053	MYR	441 961,68	464 487,39	0,51
1 960 000,00	MALAYSIA GOVERNMENT BONDS 4.054% 18/04/2039	MYR	416 877,84	426 706,28	0,47
2 060 000,00	MALAYSIA GOVERNMENT BONDS 2.632% 15/04/2031	MYR	416 715,42	416 837,98	0,46
1 860 000,00	MALAYSIA GOVERNMENT BONDS 4.254% 31/05/2035	MYR	384 808,11	415 564,12	0,46
1 820 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	386 650,65	387 940,99	0,43
1 469 000,00	MALAYSIA GOVERNMENT BONDS 4.696% 15/10/2042	MYR	305 526,36	343 431,21	0,38
1 350 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.291% 14/08/2043	MYR	270 408,97	299 524,74	0,33
860 000,00	MALAYSIA GOVERNMENT BONDS 4.893% 08/06/2038	MYR	183 681,64	203 381,29	0,22
850 000,00	MALAYSIA GOVERNMENT BONDS 4.232% 30/06/2031	MYR	172 146,03	188 168,41	0,21
270 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.193% 07/10/2032	MYR	60 219,47	59 730,42	0,06
253 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.417% 30/09/2041	MYR	54 155,62	57 223,44	0,06
220 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 5.357% 15/05/2052	MYR	49 792,51	56 339,12	0,06
200 000,00	MALAYSIA GOVERNMENT BONDS 3.844% 15/04/2033	MYR	42 110,36	43 201,88	0,05
110 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.804% 08/10/2031	MYR	23 476,37	23 764,59	0,03
THAILAND			1 311 308,33	1 497 578,65	1,65
Government			1 311 308,33	1 497 578,65	1,65
22 120 000,00	THAILAND GOVERNMENT BONDS 3.45% 17/06/2043	THB	603 215,68	700 519,65	0,77
14 370 000,00	THAILAND GOVERNMENT BONDS 3.30% 17/06/2038	THB	433 348,43	447 523,27	0,50
9 230 000,00	THAILAND GOVERNMENT BONDS 4.00% 17/06/2055	THB	251 125,87	329 106,58	0,36
700 000,00	THAILAND GOVERNMENT BONDS 2.875% 17/06/2046	THB	23 618,35	20 429,15	0,02
PHILIPPINES			479 552,54	481 752,98	0,53
Government			479 552,54	481 752,98	0,53
25 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 6.25% 14/01/2036	PHP	409 247,26	405 796,64	0,45
4 140 000,00	PHILIPPINES GOVERNMENT BONDS 8.00% 19/07/2031	PHP	70 305,28	75 956,34	0,08

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Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
POLAND			190 492,78	194 490,29	0,21
Government			190 492,78	194 490,29	0,21
200 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.375% 12/02/2035	USD	190 492,78	194 490,29	0,21
PARAGUAY			167 537,56	170 340,04	0,19
Government			167 537,56	170 340,04	0,19
1 390 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 8.50% 04/03/2035	PYG	167 537,56	170 340,04	0,19
CAYMAN ISLANDS			142 973,17	137 168,86	0,15
Finance			142 973,17	137 168,86	0,15
154 250,00	POINSETTIA FINANCE LTD. 6.625% 17/06/2031	USD	126 410,79	134 041,70	0,15
26 549,00	SUNAC CHINA HOLDINGS LTD. 7.25% 30/09/2030	USD	16 562,38	3 127,16	0,00
URUGUAY			71 827,70	71 826,31	0,08
Government			71 827,70	71 826,31	0,08
3 400 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 8.25% 21/05/2031	UYU	71 827,70	71 826,31	0,08
ROMANIA			8 353,99	9 179,20	0,01
Government			8 353,99	9 179,20	0,01
50 000,00	ROMANIA GOVERNMENT BONDS 4.85% 25/07/2029	RON	8 353,99	9 179,20	0,01
Zero-Coupon Bonds			2 039 364,88	2 371 644,59	2,62
NIGERIA			1 179 091,50	1 368 203,40	1,51
Government			1 179 091,50	1 368 203,40	1,51
903 549 000,00	NIGERIA OMO BILLS 0.00% 20/05/2025	NGN	487 538,70	550 906,15	0,61
497 800 000,00	NIGERIA OMO BILLS 0.00% 01/04/2025	NGN	292 846,76	312 804,32	0,35
526 600 000,00	NIGERIA OMO BILLS 0.00% 07/10/2025	NGN	226 301,56	297 702,47	0,33
199 806 000,00	NIGERIA OMO BILLS 0.00% 27/05/2025	NGN	100 378,08	121 292,01	0,13
135 652 000,00	NIGERIA TREASURY BILLS 0.00% 27/03/2025	NGN	72 026,40	85 498,45	0,09
UNITED KINGDOM			779 432,10	916 443,73	1,01
Finance			779 432,10	916 443,73	1,01
1 400 000,00	PANAMA INFRASTRUCTURE RECEIVABLE PURCHASER PLC 0.00% 05/04/2032	USD	779 432,10	916 443,73	1,01
CAYMAN ISLANDS			80 841,28	86 997,46	0,10
Finance			80 841,28	86 997,46	0,10
105 015,79	PERU PAYROLL DEDUCTION FINANCE LTD. 0.00% 01/11/2029	USD	80 841,28	86 997,46	0,10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			478 416,19	442 195,43	0,49
Ordinary Bonds			478 416,19	442 195,43	0,49
CAYMAN ISLANDS			478 416,19	442 195,43	0,49
Finance			386 719,25	346 154,43	0,38
6 000 000 000,00	ADCB FINANCE CAYMAN LTD. 7.50% 15/10/2029	IDR	386 719,25	346 154,43	0,38
Telecommunication			91 696,94	96 041,00	0,11
102 265,48	RED DORSAL FINANCE LTD. 5.875% 12/10/2031	USD	91 696,94	96 041,00	0,11
Total Portfolio			87 977 830,28	88 050 148,17	97,03

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

Fonditalia Emerging Markets Local Currency Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(41 162,62)	13 689 219,27
Unrealised profit on future contracts and commitment						54 300,00	649 000,00
100 000,00	(5,00)	Sale	EURO BUXL	06/03/2025	EUR	54 300,00	649 000,00
Unrealised loss on future contracts and commitment						(95 462,62)	13 040 219,27
100 000,00	(42,00)	Sale	US 5YR NOTE (CBT)	30/06/2025	USD	(54 897,81)	4 359 012,33
100 000,00	(35,00)	Sale	EURO BOBL	06/03/2025	EUR	(22 050,00)	4 126 500,00
100 000,00	(7,00)	Sale	US 10YR NOTE (CBT)	18/06/2025	USD	(14 535,75)	747 746,04
100 000,00	(1,00)	Sale	US ULTRA BOND (CBT)	18/06/2025	USD	(2 539,06)	119 350,90
100 000,00	(7,00)	Sale	EURO BUXL	06/06/2025	EUR	(860,00)	906 640,00
100 000,00	3,00	Purchase	EURO BUND	06/03/2025	EUR	(570,00)	399 570,00
100 000,00	18,00	Purchase	EURO BUND	06/06/2025	EUR	(10,00)	2 381 400,00

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

Fonditalia Emerging Markets Local Currency Bond

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				(71 730,40)	(69 994,99)	18 642 970,67
Purchased option contracts				154 099,99	97 217,93	-
100 000,00	Put	USD/INR PUT 92,60 16/06/2025	USD	5 077,22	4 785,86	-
100 000,00	Call	USD/INR CALL 92,60 16/06/2025	USD	5 077,22	88,75	-
2 046 000,00	Put	PIMCO USD/BRL PUT 5,20 06/03/2025	USD	13 614,85	1,97	-
5 287 500,00	Call	PIMCO USD/CNH CALL 7,30 15/05/2025	USD	55 786,01	36 143,10	-
81 000,00	Put	PIMCO USD/MXN PUT 19,91 13/03/2025	USD	17 742,96	5 175,98	-
33 000,00	Put	PIMCO EUR/CZK PUT 24,80 09/05/2025	EUR	5 933,40	5 417,48	-
47 800,00	Put	PIMCO USD/MXN PUT 19,82 14/03/2025	USD	9 097,40	2 083,16	-
492 000,00	Put	PIMCO USD/JPY PUT 135,00 19/08/2025	USD	41 770,93	43 521,63	-
Written option contracts				(225 830,39)	(167 212,92)	18 642 970,67
(465 000,00)	Put	PIMCO USD/TRY CPUT 39,00 03/04/2025	USD	(6 485,73)	(19 723,60)	447 115,25
(2 046 000,00)	Put	PIMCO USD/BRL PUT 4,93 06/03/2025	USD	(3 587,70)	(1,97)	1 966 156,10
(2 090 200,00)	Call	PIMCO USD/TRY CALL 45,40 01/04/2025	USD	(26 875,61)	(2 564,52)	2 009 808,30
(2 090 200,00)	Put	PIMCO USD/TRY PUT 38,55 01/04/2025	USD	(41 336,17)	(69 137,35)	2 009 806,69
(128 000,00)	Put	PIMCO USD/TRY PUT 37,70 07/05/2025	USD	(2 841,29)	(545,72)	123 076,66
(128 000,00)	Call	PIMCO USD/TRY CALL 45,90 07/05/2025	USD	(1 884,72)	(482,83)	123 077,71
(122 000,00)	Put	PIMCO USD/TRY PUT 39,75 11/08/2025	USD	(3 546,84)	(1 113,02)	117 307,77
(122 000,00)	Call	PIMCO USD/TRY CALL 51,75 11/08/2025	USD	(2 492,44)	(1 213,90)	117 307,32
(130 000,00)	Put	PIMCO USD/TRY PUT 41,60 12/11/2025	USD	(4 659,88)	(1 619,37)	124 999,61
(130 000,00)	Call	PIMCO USD/TRY CALL 56,90 12/11/2025	USD	(3 417,41)	(2 230,75)	125 000,00
(3 525 000,00)	Put	PIMCO USD/CNH PUT 6,95 15/05/2025	USD	(21 799,13)	(1 850,62)	3 389 413,92
(5 287 500,00)	Call	PIMCO USD/CNH CALL 7,55 15/05/2025	USD	(20 979,36)	(5 541,71)	5 084 133,20
(180 000,00)	Put	PIMCO USD/TRY PUT 40,58 19/08/2025	USD	(5 962,88)	(2 869,44)	173 076,78
(180 000,00)	Call	PIMCO USD/TRY CALL 52,73 19/08/2025	USD	(3 694,70)	(1 811,08)	173 077,22
(556 000,00)	Put	PIMCO USD/TRY PUT 42,64 07/01/2026	USD	(18 176,88)	(7 302,84)	534 614,93
(556 000,00)	Call	PIMCO USD/TRY CALL 56,75 07/01/2026	USD	(12 157,23)	(15 012,53)	534 615,08
(827 000,00)	Put	PIMCO USD/TRY PUT 42,80 08/01/2026	USD	(27 514,49)	(11 731,47)	795 192,23
(827 000,00)	Call	PIMCO USD/TRY CALL 56,75 08/01/2026	USD	(18 417,93)	(22 460,20)	795 191,90

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(64 499,05)
Unrealised profit on forward foreign exchange contracts					1 500 534,57
17/09/25	2 175 000,00	USD	121 508 550,00	PHP	85 435,00
06/03/25	2 844 261,00	USD	16 212 287,70	BRL	78 275,71
17/09/25	1 377 314,77	USD	76 682 000,00	PHP	58 395,23
18/06/25	34 548 067,17	CNY	4 730 084,91	USD	46 307,45
19/03/25	3 063 098 220,00	COP	700 623,25	USD	38 059,94
19/03/25	2 315 523 056,80	COP	520 754,18	USD	37 299,43
29/10/27	479 338,40	AZN	260 510,00	USD	32 591,01
21/03/25	3 436 591,83	USD	298 637 768,00	INR	26 827,81
03/04/25	1 480 050 000,00	COP	330 000,00	USD	25 830,83
19/03/25	23 116 305,18	ZAR	1 218 958,53	USD	23 222,35
06/10/25	799 008 000,00	COP	164 000,00	USD	22 722,37
19/03/25	748 216 812,00	HUF	1 921 157,32	USD	21 638,45
17/09/25	521 954,28	USD	29 112 000,00	PHP	21 277,84
17/03/25	10 133 250,00	EGP	177 000,00	USD	21 049,11
23/04/25	3 421 801,98	USD	298 637 768,00	INR	20 588,64
13/03/25	3 410 894,95	TRY	71 666,34	USD	20 134,68
17/09/25	521 599,23	USD	29 178 000,00	PHP	19 862,93
19/03/25	1 323 424 685,20	COP	299 458,00	USD	19 565,96
02/04/25	708 903,00	USD	4 066 905,62	BRL	19 248,79
04/03/25	112 772 105,00	JPY	728 622,00	USD	18 966,04
12/03/25	3 013 077,27	TRY	62 183,00	USD	18 938,35
04/04/25	3 980 569,24	TRY	87 026,00	USD	18 228,16
06/03/25	18 248 247,09	BRL	3 091 011,00	USD	18 072,91
06/03/25	716 000,00	USD	4 091 224,00	BRL	18 062,33
17/12/25	1 469 723,60	USD	129 159 310,00	INR	16 257,13
19/03/25	440 697 869,00	CLP	444 556,62	USD	15 730,83
19/03/25	1 647 881,00	USD	55 696 729,92	THB	15 706,91
02/04/25	1 523 782,00	USD	2 169 078,08	CAD	15 487,01
19/03/25	49 498 854,34	THB	1 434 208,97	USD	15 151,68
19/03/25	2 669 592,29	PEN	711 417,00	USD	14 253,53
07/03/25	1 469 769,19	USD	29 884 000,00	MXN	14 165,05
04/03/25	84 000 000,00	JPY	542 713,17	USD	14 138,58
31/03/25	3 420 181,74	PEN	915 588,74	USD	14 066,29
19/03/25	632 634,00	USD	21 161 607,30	THB	12 244,28
19/03/25	1 194 528 000,00	COP	276 000,00	USD	12 175,79
02/05/25	2 523 717,00	TRY	54 000,00	USD	11 065,04
10/03/25	27 249 992,58	EGP	525 453,00	USD	10 669,33
05/03/25	10 120 039,29	TRY	265 890,00	USD	10 518,62
29/10/26	232 927,80	AZN	130 200,00	USD	10 514,92
17/03/25	4 972 050,00	EGP	87 000,00	USD	10 182,08
06/05/25	3 072 948,22	TRY	68 993,00	USD	10 097,65
04/03/25	73 600 000,00	JPY	478 179,27	USD	9 831,21
06/03/25	3 119 998,48	USD	18 248 247,09	BRL	9 797,11

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
12/05/25	5 129 221,41	RON	1 058 998,73	USD	9 710,67
03/04/25	3 007 347,45	PEN	807 797,00	USD	9 706,51
19/03/25	9 480 463,15	TRY	246 086,00	USD	9 579,44
19/03/25	1 107 927,96	USD	22 591 000,00	MXN	9 500,04
19/03/25	9 675 000,00	ZAR	510 595,99	USD	9 317,50
04/03/25	2 060 278,22	USD	42 098 000,00	MXN	9 296,27
19/03/25	534 123 840,00	COP	120 000,00	USD	8 721,93
19/03/25	1 932 186,27	PEN	516 695,00	USD	8 597,82
19/03/25	846 524 000,00	COP	196 000,00	USD	8 236,98
19/03/25	418 641,54	USD	6 802 924 997,00	IDR	8 216,06
21/10/25	421 585,98	USD	392 173,00	EUR	8 037,66
19/03/25	513 032 430,70	COP	115 808,68	USD	7 851,73
19/03/25	442 009,20	USD	634 239 000,00	KRW	7 790,83
04/03/25	383 000,00	GBP	474 742,29	USD	7 222,97
02/04/25	1 118 832,73	USD	1 067 000,00	EUR	7 222,59
04/03/25	41 299 425,00	JPY	266 559,00	USD	7 212,20
05/03/25	68 588 000,00	MXN	3 333 132,47	USD	7 054,42
17/03/25	1 805 000,00	PLN	444 347,40	USD	6 997,53
05/05/25	2 333 793,60	TRY	53 353,00	USD	6 801,98
04/08/25	2 022 595,16	PEN	541 873,00	USD	6 628,59
19/03/25	8 334 984,00	EGP	156 672,63	USD	6 523,85
04/03/25	376 000,00	GBP	466 679,43	USD	6 500,67
17/03/25	1 908 776,07	PLN	470 916,00	USD	6 418,31
04/03/25	36 854 989,00	JPY	238 242,00	USD	6 081,50
19/03/25	25 224 000,00	MXN	1 219 927,96	USD	5 851,67
18/06/25	7 525 000,00	CNY	1 034 724,10	USD	5 829,45
10/03/25	566 640,06	PLN	136 169,00	USD	5 428,98
10/03/25	548 094,49	PLN	132 080,00	USD	4 897,85
06/03/25	328 760,00	USD	2 357 406,46	CNY	4 846,10
28/03/25	17 327 127,28	TRY	459 264,40	USD	4 831,28
17/03/25	515 026,18	PLN	123 945,00	USD	4 727,60
27/03/25	237 000,00	USD	339 089 948,00	KRW	4 721,28
02/04/25	1 473 294,17	USD	1 320 464,36	CHF	4 657,34
10/03/25	540 175,07	PLN	130 365,00	USD	4 641,15
06/03/25	328 532,00	USD	2 357 545,63	CNY	4 608,52
17/03/25	514 321,54	PLN	123 912,00	USD	4 589,89
11/03/25	4 785 356,95	TRY	125 483,00	USD	4 502,54
06/03/25	315 000,00	USD	1 821 064,36	BRL	4 480,33
05/03/25	253 754,00	USD	4 131 876 382,00	IDR	4 379,28
15/05/25	31 228 112,32	TRY	797 663,12	USD	4 326,40
19/03/25	475 153,09	USD	7 810 091 332,00	IDR	4 178,71
12/06/25	204 461,00	USD	291 264 918,00	KRW	4 143,44
12/06/25	237 717,00	USD	339 773 662,00	KRW	4 072,25
17/03/25	477 745,65	PLN	115 316,00	USD	4 055,93
04/03/25	474 830,04	USD	635 000,00	SGD	3 885,76
07/03/25	4 000 750,66	PEN	1 084 802,24	USD	3 701,49
04/03/25	236 410,26	USD	374 000,00	AUD	3 690,75
05/03/25	333 873,00	USD	5 472 512 343,00	IDR	3 670,99
04/03/25	237 042,06	USD	341 245 743,00	KRW	3 630,23
10/03/25	127 900,00	USD	729 030,00	BRL	3 620,34

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

Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
04/03/25	237 000,00	USD	341 208 734,00	KRW	3 614,11
19/03/25	472 983,97	USD	8 730 000,00	ZAR	3 372,49
04/03/25	806 417,97	USD	121 000 000,00	JPY	3 338,09
04/03/25	26 954 743,00	JPY	175 456,00	USD	3 282,23
19/03/25	17 168 014,27	THB	499 505,80	USD	3 266,58
04/03/25	473 286,57	USD	677 000,00	CAD	3 199,21
19/03/25	254 937,04	USD	1 041 800 202,80	COP	3 049,10
17/03/25	418 510,99	PLN	101 663,00	USD	2 933,46
28/03/25	9 415 043,10	TRY	249 279,65	USD	2 885,33
19/03/25	10 366 149,00	MYR	2 321 287,19	USD	2 845,04
12/03/25	581 967,99	USD	2 581 901,00	MYR	2 838,21
14/08/25	1 084 095,27	PEN	291 137,80	USD	2 836,95
04/03/25	237 000,00	USD	342 407 409,00	KRW	2 826,25
21/03/25	314 368,69	USD	27 290 000,00	INR	2 766,11
19/03/25	5 531 118,48	EGP	105 596,00	USD	2 765,40
27/05/25	95 386 500,00	KZT	184 500,00	USD	2 716,20
12/06/25	163 781,00	USD	234 272 621,00	KRW	2 689,26
17/03/25	237 949,05	USD	940 000,00	PLN	2 643,95
19/03/25	286 148,97	USD	4 703 716 800,00	IDR	2 499,95
27/05/25	95 248 125,00	KZT	184 500,00	USD	2 456,05
18/06/25	1 951 000,00	CNY	267 328,75	USD	2 413,17
31/03/25	475 000,00	USD	15 538 981,00	TWD	2 399,35
09/04/25	576 799,41	USD	2 562 143,00	MYR	2 391,57
04/03/25	310 291,35	USD	296 000,00	EUR	2 356,92
17/03/25	454 391,74	PLN	111 253,00	USD	2 345,11
04/03/25	248 862,47	USD	237 000,00	EUR	2 290,72
09/01/26	7 824 440,00	TRY	164 000,00	USD	2 273,86
19/03/25	104 126,00	USD	1 689 704 665,00	IDR	2 179,22
10/03/25	296 036 526,00	CLP	307 465,00	USD	2 123,80
08/04/25	4 380 175,31	TRY	114 050,73	USD	2 093,67
28/03/25	11 603 675,10	TRY	308 751,26	USD	2 092,67
04/03/25	237 076,10	USD	35 400 000,00	JPY	2 081,27
24/03/25	786 594,98	PLN	194 609,00	USD	2 067,93
16/04/25	56 219 932,14	THB	1 647 881,00	USD	2 060,60
20/08/25	1 608 120,00	TRY	36 000,00	USD	2 020,08
05/03/25	3 139 920,00	UYU	72 000,00	USD	2 017,62
18/06/25	1 540 000,00	CNY	210 914,41	USD	1 999,03
02/04/25	352 505,00	USD	472 039,45	SGD	1 958,66
24/03/25	514 518,95	PLN	126 701,00	USD	1 923,74
21/03/25	160 000,00	USD	13 842 784,00	INR	1 919,27
04/03/25	269 003,00	USD	40 238 168,00	JPY	1 909,36
04/03/25	1 998 419,00	USD	2 875 980,14	CAD	1 897,21
04/03/25	205 586,00	USD	30 689 878,00	JPY	1 856,17
04/03/25	443 421,98	USD	710 000,00	AUD	1 835,11
19/03/25	9 631 000,00	MXN	466 209,38	USD	1 832,82
17/04/25	10 240 000,00	CZK	423 171,45	USD	1 801,77
19/03/25	82 069,00	USD	1 331 528 491,00	IDR	1 731,86
02/04/25	248 622,72	USD	237 000,00	EUR	1 709,63
04/03/25	838 239,34	SEK	76 360,17	USD	1 657,50
19/03/25	83 462,00	USD	2 790 551,97	THB	1 650,60

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/06/25	1 307 000,00	CNY	179 053,61	USD	1 648,51
28/03/25	5 282 844,30	TRY	139 851,39	USD	1 639,25
19/03/25	104 000,00	USD	1 697 101 120,00	IDR	1 629,76
19/03/25	95 000,00	USD	3 185 260,70	THB	1 627,28
05/03/25	2 571 810,00	UYU	59 000,00	USD	1 626,56
19/03/25	1 608 581,00	MYR	358 978,13	USD	1 623,98
04/03/25	223 971,00	USD	33 497 102,00	JPY	1 622,02
19/03/25	696 454,54	USD	12 921 000,00	ZAR	1 538,07
06/05/25	2 094 672,00	EGP	38 505,00	USD	1 536,46
19/03/25	700 000,00	PEN	188 837,03	USD	1 532,61
19/03/25	105 000,00	USD	3 530 638,65	THB	1 514,66
18/06/25	1 062 953,38	CNY	145 463,99	USD	1 490,07
28/03/25	416 839,00	USD	36 403 191,80	INR	1 477,43
18/06/25	478 135,63	USD	3 446 000,00	CNY	1 435,59
10/03/25	3 132 789,43	EGP	60 217,00	USD	1 410,77
19/03/25	178 868,03	USD	3 300 000,00	ZAR	1 348,66
08/01/26	5 094 537,50	TRY	107 000,00	USD	1 348,05
19/03/25	152 193,35	USD	2 804 000,00	ZAR	1 347,46
24/03/25	720 839,61	PLN	178 923,00	USD	1 335,68
19/03/25	250 608,56	USD	364 288 379,00	KRW	1 334,23
12/03/25	4 644 007,00	MYR	1 040 091,15	USD	1 317,11
19/03/25	474 382,47	USD	9 733 000,00	MXN	1 256,60
04/03/25	432 000,00	EUR	447 999,25	USD	1 231,70
19/03/25	61 202,00	USD	994 501 899,00	IDR	1 202,90
02/04/25	1 363 895,69	CAD	946 754,38	USD	1 193,22
10/03/25	310 912,36	USD	296 036 526,00	CLP	1 190,06
08/05/25	938 476,80	TRY	23 040,00	USD	1 157,36
28/03/25	3 368 072,91	TRY	89 093,03	USD	1 111,47
17/04/25	2 909 691,89	CZK	119 635,00	USD	1 096,21
19/03/25	235 559,84	USD	3 888 810 259,00	IDR	1 092,00
21/03/25	815 115,33	USD	71 314 000,06	INR	1 089,02
19/03/25	4 911 000,00	MXN	237 570,13	USD	1 085,86
27/03/25	116 646,00	USD	168 793 938,00	KRW	1 073,70
19/03/25	27 704 573,00	CLP	27 869,00	USD	1 064,02
19/03/25	113 000,00	USD	1 856 872 500,00	IDR	1 023,23
19/03/25	1 577 174,44	PEN	428 000,00	USD	1 022,15
04/03/25	236 503,16	USD	187 000,00	GBP	1 002,16
12/08/25	861 808,00	TRY	19 520,00	USD	992,12
13/11/25	1 041 573,00	TRY	22 100,00	USD	952,52
04/03/25	60 241,44	USD	86 723 582,00	KRW	922,57
04/03/25	137 167,11	USD	131 000,00	EUR	891,39
04/03/25	1 479 030,00	PEN	401 582,95	USD	872,16
06/03/25	276 031,34	USD	1 614 452,10	BRL	866,77
04/03/25	217 442,40	USD	172 000,00	GBP	835,31
03/03/25	2 620 000,00	MXN	126 756,23	USD	831,73
19/03/25	223 401,55	USD	4 579 000,00	MXN	805,39
05/06/25	60 112,00	USD	86 313 997,00	KRW	791,25
04/03/25	78 920,60	USD	838 514,94	SEK	779,76
27/03/25	85 251,00	USD	123 385 477,00	KRW	770,23
12/03/25	286 107,00	USD	417 203 345,00	KRW	766,59

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
04/03/25	104 786,16	USD	100 000,00	EUR	755,87
28/04/25	4 024 557,36	TRY	104 129,61	USD	732,20
18/06/25	885 871,93	CNY	121 805,00	USD	692,67
04/03/25	232 637,93	USD	223 000,00	EUR	690,21
19/03/25	217 187,77	USD	4 454 000,00	MXN	672,68
06/03/25	65 723,00	USD	268 675 624,00	COP	650,49
13/05/25	4 331 702,83	EGP	82 001,00	USD	636,22
18/06/25	410 393,65	CNY	56 113,00	USD	622,06
21/03/25	79 252,00	USD	6 886 822,94	INR	620,09
12/03/25	68 364,00	USD	1 123 172 665,00	IDR	616,19
04/03/25	476 141,19	USD	685 000,00	CAD	604,20
18/06/25	378 228,97	USD	2 730 000,00	CNY	600,96
06/03/25	43 346,81	USD	311 143,40	CNY	596,60
21/03/25	59 802,00	USD	5 185 431,42	INR	591,05
04/03/25	50 000,00	USD	72 248 000,00	KRW	589,58
18/06/25	485 699,33	CNY	66 572,00	USD	580,88
18/06/25	417 503,00	USD	1 535 200,28	PEN	563,87
04/03/25	96 000,00	EUR	99 275,57	USD	542,77
21/03/25	60 100,49	USD	5 216 241,73	INR	539,96
18/03/25	144 396,24	USD	2 959 000,00	MXN	530,95
17/03/25	127 784,34	PLN	31 466,58	USD	486,59
02/04/25	236 196,15	USD	35 400 000,00	JPY	485,96
15/04/25	1 121 482,54	TRY	29 066,00	USD	485,27
10/03/25	42 200,00	USD	244 886,60	BRL	483,07
17/03/25	104 838,46	USD	417 000,00	PLN	481,23
04/03/25	1 479 030,25	PEN	401 997,78	USD	473,35
19/03/25	95 000,00	USD	3 226 613,25	THB	463,38
04/03/25	3 729 077,00	JPY	24 266,00	USD	461,40
12/05/25	354 329,56	CNY	48 407,00	USD	450,87
21/04/25	23 578 327,42	INR	268 044,31	USD	444,03
24/04/25	3 284 909,24	EGP	62 833,00	USD	442,31
04/03/25	52 693,00	USD	587 317,22	NOK	439,27
19/03/25	3 531 420,92	THB	103 000,00	USD	429,02
12/05/25	430 139,92	CNY	58 888,00	USD	428,43
12/03/25	1 121 217,00	MYR	251 000,00	USD	426,06
12/03/25	20 958,00	USD	340 524 536,00	IDR	409,18
18/06/25	694 000,00	CNY	95 563,06	USD	408,86
02/04/25	935 076,17	TRY	24 524,98	USD	405,15
05/05/25	3 027 629,78	TRY	78 001,54	USD	402,88
06/03/25	179 222,00	USD	15 648 768,93	INR	396,96
12/03/25	20 951,00	USD	340 717 733,00	IDR	391,25
27/03/25	4 229 757,78	EGP	82 259,00	USD	385,72
04/03/25	47 000,00	CHF	51 699,99	USD	376,93
16/07/25	49 523,00	USD	1 607 120,00	TWD	373,18
19/03/25	114 125,52	USD	2 115 000,00	ZAR	371,82
19/03/25	1 150 519,23	THB	33 317,48	USD	369,80
19/03/25	113 303,79	USD	2 100 000,00	ZAR	357,34
04/03/25	535 933,51	NOK	47 297,00	USD	354,88
21/03/25	60 111,00	USD	5 234 706,32	INR	347,57
25/04/25	270 986,36	USD	8 892 174,00	TWD	343,28

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
16/07/25	50 307,00	USD	1 634 122,00	TWD	333,57
28/03/25	214 382,00	USD	18 761 490,66	INR	330,58
18/06/25	15 876,00	USD	22 599 804,00	KRW	327,75
13/03/25	50 000,00	USD	4 348 395,00	INR	325,66
02/04/25	18 091,27	USD	31 673,00	NZD	321,42
04/03/25	296 334,28	USD	476 000,00	AUD	320,87
12/03/25	1 037 263,16	USD	4 623 808,00	MYR	318,65
27/03/25	35 103,00	USD	50 805 429,00	KRW	317,04
17/03/25	201 000,00	PLN	49 964,25	USD	315,19
12/03/25	21 525,00	USD	351 653 925,00	IDR	309,16
21/03/25	71 504,00	USD	6 236 721,89	INR	305,24
12/03/25	22 428,00	USD	366 778 541,00	IDR	300,55
16/07/25	50 495,00	USD	1 641 441,00	TWD	299,45
25/04/25	96 000,00	USD	3 144 288,00	TWD	292,80
19/03/25	50 045,91	USD	925 105,39	ZAR	284,83
19/03/25	50 000,00	USD	47 760,18	EUR	281,30
17/03/25	23 912,04	USD	85 000,00	ILS	274,83
28/03/25	180 225,00	USD	15 772 697,26	INR	273,17
21/03/25	102 007,00	USD	8 912 933,03	INR	263,53
19/03/25	405 876,20	USD	1 808 990,21	MYR	262,40
12/05/25	345 828,07	CNY	47 433,00	USD	260,47
24/03/25	88 202,27	PLN	21 799,87	USD	252,99
16/07/25	50 502,00	USD	1 643 386,00	TWD	249,37
12/05/25	4 017 605,15	EGP	76 453,00	USD	243,88
14/04/25	3 576 496,11	EGP	69 031,00	USD	237,79
18/06/25	374 112,99	USD	2 703 000,00	CNY	236,26
18/06/25	107 300,15	USD	774 000,00	CNY	233,48
16/07/25	48 383,33	USD	1 574 640,00	TWD	233,14
16/07/25	44 109,00	USD	1 434 954,00	TWD	229,40
13/03/25	100 000,00	USD	3 282 800,00	TWD	226,12
19/03/25	38 819,69	USD	793 940,30	MXN	221,03
04/03/25	118 918,03	USD	3 894 565,00	TWD	217,81
05/03/25	20 522,00	USD	336 540 278,00	IDR	216,12
16/07/25	43 140,00	USD	1 403 905,00	TWD	210,51
19/03/25	588 000,87	USD	12 093 000,00	MXN	209,35
04/03/25	286 000,00	AUD	177 634,20	USD	206,62
04/03/25	10 000,00	USD	14 320 290,00	KRW	202,91
04/03/25	475 000,00	USD	15 579 042,00	TWD	202,07
28/03/25	58 161,00	USD	5 079 845,72	INR	200,05
25/03/25	2 425 055,10	EGP	47 226,00	USD	199,46
30/04/25	1 199 544,48	TRY	31 008,00	USD	192,29
16/07/25	43 422,00	USD	1 413 820,00	TWD	190,35
19/03/25	65 115,49	USD	268 675 624,00	COP	179,46
21/03/25	29 943,82	USD	2 607 313,21	INR	176,59
10/04/25	93 000,00	USD	5 769 720,00	DOP	175,11
04/03/25	475 000,00	USD	15 580 000,00	TWD	173,99
12/05/25	343 184,13	CNY	47 164,00	USD	168,78
19/03/25	54 270,67	USD	1 113 000,00	MXN	166,27
05/05/25	1 013 318,13	EGP	19 239,00	USD	165,84
19/03/25	20 029 127,00	KRW	13 531,00	USD	164,77

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

Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
21/03/25	19 861,46	USD	1 725 480,23	INR	160,19
16/07/25	44 345,00	USD	1 445 248,00	TWD	154,27
04/03/25	83 346,96	USD	80 000,00	EUR	141,27
12/05/25	1 614 013,92	TRY	41 416,30	USD	141,04
04/03/25	17 891,25	USD	31 673,00	NZD	137,78
19/03/25	120 000,00	USD	115 170,38	EUR	129,18
21/03/25	25 953,65	USD	2 262 055,25	INR	129,15
04/03/25	84 000,00	EUR	87 227,10	USD	127,83
27/03/25	1 510 440,40	EGP	29 386,00	USD	126,76
04/03/25	829 001,00	JPY	5 370,81	USD	125,36
24/03/25	1 114 054,70	EGP	21 670,00	USD	125,17
20/08/25	223 490,93	CNY	30 933,00	USD	121,99
25/04/25	6 462,00	USD	208 400,00	TWD	114,55
12/05/25	20 550,00	USD	148 141,05	CNY	110,02
17/03/25	11 306,00	USD	40 265,19	ILS	109,69
27/05/25	1 639 990,80	EGP	30 990,00	USD	95,39
02/04/25	11 994,00	USD	16 022,78	SGD	94,00
19/03/25	52 141 609,00	KRW	35 576,00	USD	91,80
12/05/25	359 286,40	CNY	49 466,00	USD	91,38
28/03/25	80 393,00	USD	7 038 517,37	INR	91,32
27/03/25	1 289 444,16	EGP	25 106,00	USD	89,45
26/08/25	1 048 312,52	EGP	19 036,00	USD	89,18
19/03/25	6 503,84	USD	9 375 019,00	KRW	86,59
25/04/25	6 677,00	USD	216 468,00	TWD	85,26
10/04/25	44 000,00	USD	2 729 760,00	DOP	82,84
02/04/25	473 942,90	USD	681 745,87	CAD	81,33
12/03/25	5 141,99	USD	7 395 616,00	KRW	81,13
04/03/25	3 284 000,00	TWD	100 000,00	USD	80,59
27/05/25	2 245 256,19	TRY	57 026,00	USD	79,62
17/03/25	45 942,31	USD	165 000,00	ILS	76,87
12/03/25	4 818,00	USD	6 934 329,00	KRW	72,93
07/04/25	1 136 851,20	EGP	22 032,00	USD	68,90
25/04/25	6 483,00	USD	210 698,00	TWD	67,63
17/03/25	6 783,00	USD	24 153,58	ILS	66,72
25/04/25	3 390,00	USD	109 195,00	TWD	63,97
12/05/25	30 927,00	USD	223 725,92	CNY	62,62
17/03/25	5 772,96	USD	20 535,63	ILS	62,47
25/04/25	5 315,00	USD	172 498,00	TWD	62,44
04/03/25	122 430,14	NOK	10 824,81	USD	61,69
17/03/25	15 907,21	USD	57 000,00	ILS	61,37
10/03/25	51 705,00	USD	1 698 716,00	TWD	60,34
04/03/25	80 139,61	USD	77 000,00	EUR	57,28
04/03/25	41 659,12	USD	40 000,00	EUR	56,83
12/05/25	24 585,00	USD	177 798,72	CNY	56,28
27/05/25	1 018 358,77	EGP	19 247,00	USD	55,75
31/03/25	198 090,00	USD	6 512 695,00	TWD	53,15
12/03/25	211 000,00	USD	940 638,00	MYR	51,17
16/07/25	175 585,12	CNY	24 290,00	USD	45,85
04/03/25	9 406,35	USD	9 000,00	EUR	44,56
30/04/25	1 630 522,08	EGP	31 272,00	USD	44,04

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
05/05/25	238 768,88	EGP	4 529,00	USD	43,20
04/03/25	10 443,78	USD	10 000,00	EUR	42,09
07/04/25	581 715,21	EGP	11 267,00	USD	41,55
17/03/25	100 714,00	USD	362 186,55	ILS	41,33
12/03/25	22 196,00	USD	32 394 618,00	KRW	40,90
31/03/25	178 652,00	USD	5 873 912,00	TWD	39,50
04/03/25	10 441,07	USD	10 000,00	EUR	39,49
27/05/25	5 112 500,00	KZT	10 000,00	USD	39,12
31/03/25	98 258,00	USD	3 230 086,00	TWD	37,66
04/03/25	100 121,95	USD	3 284 000,00	TWD	36,67
04/03/25	5 234,44	USD	5 000,00	EUR	33,11
12/05/25	341 399,71	CNY	47 063,00	USD	29,72
25/04/25	6 480,00	USD	211 928,00	TWD	28,85
20/08/25	50 436,00	USD	1 645 071,00	TWD	28,20
03/03/25	19 908,29	USD	652 315,00	TWD	27,13
02/04/25	450 354,35	SGD	334 338,29	USD	25,58
05/03/25	19 917,20	USD	653 017,00	TWD	23,04
19/03/25	3 235,00	USD	4 695 214,00	KRW	21,97
18/06/25	878 000,00	CNY	121 418,13	USD	21,58
02/04/25	108 302,47	USD	86 000,00	GBP	21,51
18/06/25	222 000,00	CNY	30 683,54	USD	21,44
17/03/25	21 000,00	ILS	5 818,20	USD	18,09
25/04/25	6 517,00	USD	213 574,00	TWD	16,29
12/05/25	9 773,00	USD	70 726,71	CNY	15,98
25/04/25	6 334,00	USD	207 572,00	TWD	15,98
12/03/25	82 739,25	USD	1 371 940 874,00	IDR	15,94
25/04/25	6 490,00	USD	212 742,00	TWD	14,68
19/03/25	15 683 385,00	KRW	10 715,00	USD	13,88
12/05/25	9 861,00	USD	71 383,78	CNY	13,45
25/04/25	6 495,00	USD	212 978,00	TWD	12,60
25/04/25	6 375,00	USD	209 043,00	TWD	12,37
30/04/25	316 663,36	EGP	6 071,00	USD	10,79
03/03/25	19 885,83	USD	652 136,00	TWD	10,78
04/04/25	5 950,66	USD	521 140,95	INR	7,93
16/04/25	1 373 885 246,00	IDR	82 739,25	USD	6,60
25/04/25	6 427,00	USD	211 018,00	TWD	4,59
19/03/25	3 987 882,00	KRW	2 724,00	USD	4,06
06/03/25	833 193,91	BRL	141 987,00	USD	3,15
20/08/25	1 188,86	USD	38 760,00	TWD	1,16
18/06/25	455 565,15	CNY	63 010,83	USD	0,70
30/04/25	8 757,84	EGP	168,00	USD	0,20
07/04/25	309,60	EGP	6,00	USD	0,02
27/03/25	154,20	EGP	3,00	USD	0,01
07/04/25	51,62	EGP	1,00	USD	0,00

Unrealised loss on forward foreign exchange contracts

(1 565 033,62)

19/03/25	2 011 903,08	USD	8 986 567 487,44	COP	(153 550,03)
19/03/25	3 633 502,00	USD	13 822 568,31	PEN	(121 901,29)

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/25	121 256 250,00	PHP	2 175 000,00	USD	(80 608,46)
02/04/25	16 303 019,63	BRL	2 844 261,00	USD	(79 542,78)
17/12/25	4 730 084,91	USD	34 175 383,78	CNY	(62 013,79)
19/03/25	76 682 000,00	PHP	1 380 414,04	USD	(55 734,66)
19/03/25	3 014 072,56	EUR	3 178 700,00	USD	(40 116,80)
23/04/25	298 637 768,00	INR	3 427 008,76	USD	(25 582,15)
07/03/25	1 091 460,10	USD	4 101 597,91	PEN	(23 683,25)
28/03/25	14 425 180,62	CNY	2 007 959,44	USD	(23 116,61)
17/03/25	610 808,61	USD	2 528 000,00	PLN	(20 874,11)
21/05/25	298 637 768,00	INR	3 415 852,86	USD	(20 496,65)
19/03/25	29 112 000,00	PHP	523 126,68	USD	(20 254,60)
19/03/25	91 259 467,77	MXN	4 456 246,29	USD	(19 754,03)
06/03/25	4 044 291,62	BRL	708 903,00	USD	(18 928,67)
19/03/25	29 178 000,00	PHP	522 715,87	USD	(18 766,27)
17/03/25	470 000,00	USD	2 877 340,00	BRL	(18 424,20)
04/04/25	87 026,00	USD	3 986 861,22	TRY	(18 389,03)
19/03/25	24 400 000 000,00	IDR	1 489 239,63	USD	(17 651,41)
19/03/25	15 059 832 563,00	IDR	925 676,60	USD	(17 148,21)
04/03/25	2 171 819,97	CAD	1 523 782,00	USD	(15 528,38)
19/03/25	1 505 809,41	USD	6 293 982 182,68	COP	(14 611,95)
04/03/25	892 000,00	AUD	569 709,70	USD	(14 441,87)
16/04/25	55 639 054,08	THB	1 647 881,00	USD	(14 295,79)
24/04/25	949 206,00	USD	3 539 968,86	PEN	(12 628,21)
02/05/25	54 000,00	USD	2 523 717,00	TRY	(11 065,04)
05/03/25	288 523,23	USD	10 963 969,30	TRY	(10 953,36)
17/03/25	470 000,00	USD	8 945 275,00	ZAR	(10 694,91)
19/03/25	503 038,31	USD	9 559 000,00	ZAR	(10 585,35)
17/04/25	35 635 000,00	CZK	1 489 797,39	USD	(10 201,01)
17/03/25	535 674,14	USD	1 961 000,00	ILS	(9 025,58)
21/03/25	56 466 202,11	INR	653 824,00	USD	(8 949,92)
19/03/25	9 156 207 841,00	IDR	561 248,49	USD	(8 934,32)
21/03/25	61 406 735,83	INR	710 191,00	USD	(8 926,37)
06/03/25	16 212 287,70	BRL	2 771 899,83	USD	(8 704,04)
19/03/25	8 043 923 913,00	IDR	493 871,00	USD	(8 619,79)
04/03/25	703 866,85	USD	566 000,00	GBP	(8 472,74)
21/03/25	1 428 000,00	USD	89 407 651,20	DOP	(8 438,97)
19/03/25	490 000,00	USD	1 832 314,82	PEN	(8 141,79)
19/03/25	10 052 273 484,00	IDR	614 367,04	USD	(8 071,85)
04/03/25	394 366,00	USD	1 479 030,25	PEN	(7 811,60)
19/03/25	10 794 633 014,00	IDR	658 470,31	USD	(7 449,92)
04/03/25	1 067 000,00	EUR	1 117 193,81	USD	(7 224,30)
24/03/25	468 846,96	USD	1 751 002,74	PEN	(7 167,44)
19/03/25	893 091,88	USD	52 204 793,00	PHP	(6 915,64)
19/03/25	349 738,00	USD	1 310 324,89	PEN	(6 466,86)
14/04/25	259 752,19	USD	979 551,48	PEN	(6 332,38)
07/05/29	508 000,00	USD	147 767,04	KWD	(6 058,01)
03/05/29	508 000,00	USD	147 767,04	KWD	(5 980,20)
02/05/29	508 000,00	USD	147 767,04	KWD	(5 960,74)
17/09/25	417 450,12	USD	24 688 000,00	PHP	(5 909,59)
21/03/25	39 683 000,00	INR	459 058,61	USD	(5 874,61)
17/04/25	281 584,35	USD	6 929 000,00	CZK	(5 784,65)
18/06/25	9 724 000,00	CNY	1 350 882,02	USD	(5 645,85)
17/03/25	1 877 000,00	PLN	475 300,41	USD	(5 434,86)
04/03/25	550 416,46	USD	801 000,00	CAD	(5 404,97)

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
04/03/25	237 289,36	USD	36 600 000,00	JPY	(5 370,49)
04/03/25	550 519,47	USD	801 000,00	CAD	(5 305,92)
27/03/25	362 455 103,00	KRW	253 348,00	USD	(5 063,32)
24/03/25	233 901,00	USD	878 719,28	PEN	(4 926,43)
19/03/25	5 107 687 620,00	IDR	313 000,00	USD	(4 901,13)
19/03/25	4 988 944 292,00	IDR	305 807,55	USD	(4 868,05)
04/03/25	1 363 000,00	CAD	951 139,82	USD	(4 782,14)
05/03/25	3 470 298 178,00	IDR	214 249,00	USD	(4 759,76)
19/03/25	146 193,00	USD	555 431,06	PEN	(4 717,42)
04/03/25	1 324 873,48	CHF	1 473 294,17	USD	(4 695,72)
17/03/25	233 479,54	USD	952 000,00	PLN	(4 536,15)
19/03/25	158 248 924,00	THB	4 640 322,67	USD	(4 525,60)
22/04/25	228 335,40	USD	856 942,76	PEN	(4 451,76)
04/03/25	431 358,21	USD	65 700 000,00	JPY	(4 443,99)
09/04/25	4 137 205 216,00	IDR	253 754,00	USD	(4 347,65)
14/03/25	2 599 041,00	USD	2 489 023 594,00	CLP	(4 297,89)
18/03/25	540 000,00	USD	11 199 600,00	MXN	(4 264,23)
28/04/25	399 551,00	USD	1 486 129,94	PEN	(4 253,56)
04/03/25	680 000,00	CAD	476 456,76	USD	(4 245,03)
08/05/29	354 000,00	USD	102 971,52	KWD	(4 235,08)
12/03/25	292 645 029,00	KRW	204 461,00	USD	(4 164,06)
12/03/25	341 361 612,00	KRW	237 717,00	USD	(4 106,95)
17/04/25	2 357 735,22	CNY	328 760,00	USD	(3 896,43)
19/03/25	361 055,30	USD	6 788 000,00	ZAR	(3 827,55)
19/03/25	3 620 711 925,00	IDR	222 225,00	USD	(3 807,82)
30/04/25	76 506,71	USD	3 364 000,00	UYU	(3 748,67)
19/03/25	521 739,36	USD	30 478 970,00	PHP	(3 728,85)
19/03/25	106 000,00	USD	104 979 443,00	CLP	(3 649,88)
04/03/25	342 407 409,00	KRW	237 848,99	USD	(3 642,58)
19/03/25	218 000,00	USD	917 733 130,00	COP	(3 633,22)
10/03/25	729 157,90	BRL	127 900,00	USD	(3 599,41)
09/04/25	5 480 274 890,00	IDR	333 873,00	USD	(3 592,18)
04/03/25	341 245 743,00	KRW	237 000,00	USD	(3 589,79)
05/03/25	329 873,66	USD	6 849 480,18	MXN	(3 576,15)
09/04/25	2 581 901,00	MYR	582 440,61	USD	(3 555,22)
04/03/25	258 397,55	USD	252 000,00	EUR	(3 540,94)
12/03/25	3 561 544 298,00	IDR	218 377,00	USD	(3 488,90)
18/06/25	381 359,00	USD	2 783 424,93	CNY	(3 471,27)
21/03/25	36 998 857,76	INR	425 883,00	USD	(3 435,63)
10/03/25	3 648 669,39	CNY	504 726,71	USD	(3 421,80)
17/04/25	2 359 681,09	CNY	328 532,00	USD	(3 420,60)
19/03/25	2 043 681,00	MYR	461 687,09	USD	(3 327,10)
21/08/25	1 084 802,24	USD	4 011 598,68	PEN	(3 249,85)
17/03/25	234 387,81	USD	950 000,00	PLN	(3 182,51)
04/03/25	232 194,68	USD	187 000,00	GBP	(3 140,61)
17/03/25	1 937 000,00	ILS	541 621,36	USD	(3 099,53)
21/03/25	32 874 659,62	INR	378 406,00	USD	(3 048,28)
04/03/25	342 085 800,00	KRW	237 000,00	USD	(3 037,63)
19/03/25	13 069 000,00	THB	385 914,66	USD	(2 961,50)
02/07/29	218 000,00	USD	63 376,96	KWD	(2 957,34)
27/03/25	215 358 708,00	KRW	150 445,00	USD	(2 925,94)
04/03/25	296 707,58	USD	238 000,00	GBP	(2 855,72)
04/03/25	369 000,00	AUD	232 409,45	USD	(2 833,48)
12/03/25	235 386 053,00	KRW	163 781,00	USD	(2 700,40)

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/04/25	1 382 499,63	CNY	193 127,00	USD	(2 694,89)
05/03/25	3 319 946 560,00	IDR	203 030,00	USD	(2 691,52)
04/03/25	70 800 000,00	JPY	472 597,74	USD	(2 667,88)
18/06/25	6 905 000,00	CNY	957 850,42	USD	(2 661,87)
06/03/25	2 513 815,93	CNY	347 933,00	USD	(2 629,78)
06/03/25	2 514 163,86	CNY	347 933,00	USD	(2 583,85)
04/03/25	624 000,00	SGD	465 256,63	USD	(2 522,29)
04/03/25	338 000,00	EUR	354 062,27	USD	(2 444,33)
06/03/25	820 690,40	BRL	142 388,00	USD	(2 431,07)
21/03/25	17 480 942,95	INR	202 040,44	USD	(2 413,38)
08/04/25	123 785,00	USD	4 758 854,78	TRY	(2 395,39)
19/03/25	172 975,18	USD	644 937,96	PEN	(2 380,49)
28/03/25	122 469,75	USD	4 662 864,27	TRY	(2 377,54)
21/03/25	25 605 257,93	INR	294 711,00	USD	(2 354,96)
19/03/25	2 148 061,00	MYR	484 076,30	USD	(2 352,46)
19/03/25	496 000,00	USD	2 062 368 000,00	COP	(2 302,35)
19/03/25	3 120 274 595,00	IDR	190 479,00	USD	(2 290,78)
11/04/25	1 232 380,00	CNY	172 000,00	USD	(2 252,39)
21/03/25	13 125 402,18	INR	152 147,00	USD	(2 241,34)
05/03/25	219 492,09	USD	4 554 000,00	MXN	(2 214,55)
21/03/25	14 172 339,69	INR	164 045,00	USD	(2 191,57)
04/03/25	273 000,00	GBP	345 980,16	USD	(2 146,54)
11/04/25	1 385 022,00	CNY	192 900,00	USD	(2 143,82)
21/03/25	11 711 277,86	INR	135 816,00	USD	(2 058,70)
05/03/25	2 849 638 933,00	IDR	173 994,00	USD	(2 046,27)
04/03/25	472 709,21	SGD	352 505,00	USD	(1 960,10)
04/03/25	679 000,00	CAD	473 368,36	USD	(1 942,90)
19/03/25	140 656,66	USD	2 653 000,00	ZAR	(1 935,07)
02/04/25	40 104 877,00	JPY	269 003,00	USD	(1 909,06)
19/03/25	15 483 000,00	MXN	754 539,52	USD	(1 907,08)
19/03/25	103 802,44	USD	3 916 601,00	TRY	(1 902,70)
21/03/25	11 630 602,38	INR	134 707,00	USD	(1 877,92)
31/03/25	11 980 590,00	TWD	366 236,00	USD	(1 859,43)
02/04/25	30 587 907,00	JPY	205 586,00	USD	(1 857,34)
13/03/25	96 393,00	USD	3 620 929,50	TRY	(1 850,47)
18/06/25	980 242,75	USD	7 101 000,00	CNY	(1 848,21)
21/03/25	22 602 000,00	INR	259 821,18	USD	(1 768,46)
13/05/25	354 595,00	USD	13 852 856,49	TRY	(1 765,82)
19/03/25	100 000,00	USD	97 820,12	EUR	(1 737,15)
04/03/25	237 000,00	EUR	248 257,50	USD	(1 709,02)
19/03/25	394 888 679,00	KRW	271 887,00	USD	(1 664,67)
04/03/25	117 666,10	USD	2 451 000,00	MXN	(1 656,80)
12/03/25	2 562 143,00	MYR	576 280,48	USD	(1 630,40)
02/04/25	33 386 035,00	JPY	223 971,00	USD	(1 622,41)
21/03/25	9 973 447,16	INR	115 523,00	USD	(1 619,35)
19/03/25	2 792 000,00	ZAR	151 806,06	USD	(1 595,39)
19/03/25	116 292,40	USD	2 426 500,00	MXN	(1 583,62)
06/03/25	195 221,40	USD	1 155 154,50	BRL	(1 573,29)
04/03/25	1 515 341,16	USD	1 368 692,20	CHF	(1 572,60)
19/03/25	116 311,41	USD	2 426 500,00	MXN	(1 565,35)
19/03/25	1 002 402,43	USD	20 656 000,00	MXN	(1 524,93)
17/03/25	103 518,09	USD	420 000,00	PLN	(1 508,85)
19/03/25	307 268 997,00	KRW	211 714,00	USD	(1 443,77)
19/03/25	341 000,00	USD	11 689 810,77	THB	(1 375,53)

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
12/03/25	85 052,70	USD	3 182 212,75	TRY	(1 374,58)
06/03/25	2 494 120,19	BRL	426 432,81	USD	(1 339,05)
06/03/25	578 689,60	BRL	100 000,00	USD	(1 328,29)
12/03/25	295 842,00	USD	434 621 482,00	KRW	(1 325,52)
04/03/25	56 408,15	USD	8 700 000,00	JPY	(1 273,42)
19/03/25	4 204 000,00	ZAR	227 393,42	USD	(1 263,05)
06/03/25	597 336,07	BRL	103 107,00	USD	(1 260,35)
06/03/25	605 606,48	BRL	104 505,00	USD	(1 249,36)
31/03/25	7 302 935,00	TWD	223 315,00	USD	(1 201,38)
04/03/25	946 754,38	USD	1 365 636,48	CAD	(1 194,43)
19/03/25	296 036 526,00	CLP	310 866,40	USD	(1 191,32)
22/04/25	56 485,84	USD	212 279,44	PEN	(1 176,40)
04/03/25	1 373 000,00	CAD	954 316,59	USD	(1 161,93)
21/03/25	21 416 820,72	INR	245 657,86	USD	(1 157,81)
02/04/25	499 303,44	USD	720 000,00	CAD	(1 098,27)
28/03/25	26 600 470,27	INR	304 601,00	USD	(1 088,43)
18/06/25	476 056,43	USD	3 450 000,00	CNY	(1 081,16)
18/06/25	6 909 000,00	CNY	956 719,70	USD	(1 051,91)
02/04/25	472 950,33	USD	682 000,00	CAD	(1 041,26)
04/03/25	257 000,00	CAD	179 464,54	USD	(1 019,67)
21/03/25	3 824 735,43	INR	44 711,00	USD	(1 013,82)
21/03/25	3 788 351,23	INR	44 288,00	USD	(1 006,42)
04/03/25	475 000,00	USD	15 620 177,00	TWD	(1 003,35)
04/03/25	487 000,00	EUR	507 513,32	USD	(993,34)
27/03/25	71 768 658,00	KRW	50 148,00	USD	(986,55)
21/03/25	3 834 885,30	INR	44 776,00	USD	(964,97)
19/03/25	3 874 000,00	MXN	189 298,80	USD	(962,91)
19/03/25	2 429 000,00	ZAR	131 610,98	USD	(947,79)
18/06/25	94 517,57	USD	690 000,00	CNY	(879,46)
15/04/25	239 906,13	USD	9 132 674,59	TRY	(871,62)
19/03/25	401 463,04	USD	1 479 030,00	PEN	(865,70)
04/03/25	92 000,00	EUR	96 549,10	USD	(835,63)
02/04/25	172 000,00	GBP	217 427,26	USD	(832,55)
28/03/25	20 283 509,15	INR	232 249,00	USD	(813,90)
04/03/25	86 723 582,00	KRW	60 112,00	USD	(798,11)
04/03/25	120 000,00	EUR	125 621,66	USD	(790,00)
04/03/25	34 446,17	USD	28 000,00	GBP	(778,86)
02/04/25	837 015,93	SEK	78 920,60	USD	(778,67)
19/03/25	104 000,00	USD	385 265,57	PEN	(778,19)
04/03/25	72 248 000,00	KRW	50 186,16	USD	(768,58)
19/03/25	1 137 572 125,00	IDR	69 368,38	USD	(762,73)
17/03/25	21 000,00	USD	805 476,00	TRY	(762,46)
21/03/25	2 954 717,39	INR	34 501,00	USD	(745,23)
21/03/25	4 653 228,11	INR	53 883,00	USD	(740,53)
31/03/25	4 485 620,00	TWD	137 133,00	USD	(707,30)
31/03/25	4 382 424,00	TWD	133 990,00	USD	(702,43)
21/03/25	3 989 038,13	INR	46 209,00	USD	(651,28)
25/04/25	379 629,06	USD	12 495 491,00	TWD	(637,01)
06/03/25	1 155 154,50	BRL	197 502,82	USD	(620,18)
19/03/25	5 065 968,24	THB	149 042,90	USD	(619,38)
25/04/25	3 886 241,00	TWD	118 918,03	USD	(616,06)
16/04/25	1 124 574 127,00	IDR	68 364,00	USD	(607,62)
19/03/25	1 080 218 972,00	IDR	65 726,74	USD	(585,64)
19/03/25	1 647 881,00	USD	56 275 136,15	THB	(572,76)

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
21/03/25	54 935 578,60	INR	627 620,00	USD	(559,51)
04/03/25	51 057,10	USD	41 000,00	GBP	(546,18)
21/03/25	1 937 833,81	INR	22 663,00	USD	(523,08)
28/03/25	12 678 596,62	INR	145 172,00	USD	(509,04)
19/03/25	45 628,00	USD	169 619,81	PEN	(496,14)
31/03/25	2 920 692,00	TWD	89 326,00	USD	(494,63)
28/03/25	11 699 798,89	INR	133 989,00	USD	(493,17)
17/03/25	49 804,73	USD	181 000,00	ILS	(485,12)
12/03/25	251 000,00	USD	1 121 468,00	MYR	(480,16)
21/03/25	2 613 454,47	INR	30 323,00	USD	(473,54)
04/03/25	401 997,72	USD	1 479 030,00	PEN	(473,35)
04/03/25	62 000,00	EUR	64 962,84	USD	(464,24)
28/03/25	11 703 135,22	INR	133 989,00	USD	(456,61)
17/04/25	311 386,14	CNY	43 346,81	USD	(445,02)
02/04/25	587 315,64	NOK	52 693,00	USD	(437,74)
21/03/25	1 639 184,55	INR	19 162,00	USD	(434,50)
18/06/25	181 710,90	USD	1 317 000,00	CNY	(430,38)
21/03/25	1 639 567,79	INR	19 162,00	USD	(430,30)
19/03/25	1 533 071,02	PEN	417 503,00	USD	(420,20)
21/03/25	1 611 234,80	INR	18 818,00	USD	(410,50)
21/03/25	1 643 825,69	INR	19 189,00	USD	(409,55)
03/03/25	499 368,00	USD	719 966,16	CAD	(401,55)
03/03/25	9 692,00	USD	369 056,82	TRY	(397,03)
27/03/25	28 714 860,00	KRW	20 059,00	USD	(389,57)
21/03/25	2 535 225,88	INR	29 336,95	USD	(384,05)
04/03/25	54 016,90	USD	8 200 000,00	JPY	(382,35)
04/03/25	134 803,08	USD	130 000,00	EUR	(381,72)
03/04/25	26 000,00	USD	1 354 600,00	EGP	(375,68)
10/03/25	119 142,00	USD	10 463 943,53	INR	(373,08)
11/03/25	151 636,00	USD	13 308 584,35	INR	(362,78)
04/03/25	856 596,12	USD	824 000,00	EUR	(350,28)
25/04/25	1 615 490,00	TWD	49 523,00	USD	(341,82)
19/03/25	22 704 268,00	KRW	15 876,00	USD	(329,92)
04/03/25	31 673,00	NZD	18 082,12	USD	(321,31)
13/03/25	72 639 000,00	KRW	50 000,00	USD	(309,67)
06/03/25	6 230 143,52	INR	71 504,00	USD	(303,69)
12/03/25	322 363 704,00	IDR	19 743,00	USD	(293,87)
25/04/25	1 643 027,00	TWD	50 307,00	USD	(289,96)
19/03/25	190 000,00	USD	699 504,00	PEN	(285,55)
25/04/25	1 649 924,00	TWD	50 495,00	USD	(268,96)
14/03/25	253 875,92	CNY	35 158,00	USD	(266,16)
06/03/25	8 903 140,36	INR	102 007,00	USD	(265,49)
21/03/25	22 104 932,86	INR	252 577,00	USD	(259,51)
12/03/25	21 104,00	USD	78 464,67	PEN	(235,29)
04/03/25	30 957,96	USD	30 000,00	EUR	(232,75)
25/04/25	1 651 920,00	TWD	50 502,00	USD	(217,42)
18/06/25	256 349,88	USD	1 855 000,00	CNY	(214,86)
04/03/25	15 578 623,00	TWD	475 000,00	USD	(214,34)
09/04/25	337 012 284,00	IDR	20 522,00	USD	(211,60)
21/03/25	1 099 774,67	INR	12 771,00	USD	(209,55)
02/04/25	1 610 481,60	BRL	273 000,00	USD	(207,09)
25/04/25	1 442 364,00	TWD	44 109,00	USD	(202,77)
04/03/25	242 109,76	USD	233 000,00	EUR	(202,27)
05/03/25	284 586 120,00	IDR	17 374,00	USD	(202,11)

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/06/25	831 000,00	CNY	115 150,06	USD	(200,93)
11/04/25	100 813,71	CNY	14 081,11	USD	(194,63)
25/04/25	1 410 851,00	TWD	43 140,00	USD	(193,25)
04/03/25	55 000,00	EUR	57 399,13	USD	(191,44)
19/03/25	4 040,81	USD	17 532 460,74	COP	(188,44)
14/03/25	203 656,13	CNY	28 176,00	USD	(187,27)
19/03/25	235 495,26	USD	4 849 000,00	MXN	(183,97)
18/06/25	6 895 000,00	CNY	953 872,42	USD	(181,08)
22/05/25	31 888,43	USD	1 255 877,98	TRY	(178,70)
04/03/25	15 620 596,00	TWD	476 237,68	USD	(174,45)
25/04/25	1 420 768,00	TWD	43 422,00	USD	(174,25)
04/03/25	15 580 000,00	TWD	475 000,00	USD	(173,99)
06/03/25	268 675 624,00	COP	65 227,10	USD	(173,71)
04/03/25	418 000,00	GBP	526 502,60	USD	(171,34)
04/03/25	115 262,42	USD	111 000,00	EUR	(170,80)
19/03/25	49 996,50	USD	933 000,00	ZAR	(170,57)
04/03/25	24 787,51	USD	24 000,00	EUR	(165,87)
04/03/25	38 861,94	USD	31 000,00	GBP	(165,09)
18/06/25	221 000,00	CNY	30 739,27	USD	(164,08)
25/04/25	1 451 855,00	TWD	44 345,00	USD	(152,09)
17/03/25	236 041,27	USD	944 000,00	PLN	(151,04)
06/10/25	26 000,00	USD	1 459 900,00	EGP	(146,70)
04/03/25	13 443 224,00	KRW	9 338,17	USD	(143,02)
04/03/25	51 853,22	USD	50 000,00	EUR	(141,16)
19/03/25	18 226,57	USD	378 000,00	MXN	(140,48)
04/03/25	651 994,00	TWD	20 000,00	USD	(124,72)
21/03/25	3 697 000,00	RSD	32 931,98	USD	(121,70)
03/03/25	652 136,00	TWD	20 000,00	USD	(120,56)
18/06/25	50 920,90	USD	369 000,00	CNY	(112,23)
04/03/25	8 788,54	USD	12 000,00	SGD	(104,09)
04/03/25	51 892,42	USD	50 000,00	EUR	(103,47)
14/04/25	25 113,98	USD	1 463 366,50	PHP	(100,18)
25/04/25	650 842,00	TWD	19 908,29	USD	(96,15)
16/07/25	648 233,00	TWD	19 917,20	USD	(95,22)
04/03/25	16 044,37	SGD	11 994,00	USD	(94,91)
12/03/25	940 448,10	MYR	211 000,00	USD	(92,11)
19/03/25	4 100 000,00	ZAR	220 581,15	USD	(91,36)
04/03/25	682 610,76	CAD	473 942,90	USD	(85,23)
21/03/25	7 334 963,68	INR	83 809,00	USD	(83,90)
06/03/25	1 586 049,00	TWD	48 383,33	USD	(83,22)
17/03/25	19 935,57	USD	72 000,00	ILS	(74,06)
15/04/25	15 540,68	USD	592 106,12	TRY	(69,32)
05/03/25	134 720,15	USD	5 711 730,00	UYU	(67,28)
04/03/25	106 578,42	USD	3 895 027,73	TRY	(66,28)
12/05/25	30 933,00	USD	224 728,25	CNY	(64,09)
04/03/25	55 061,50	USD	53 000,00	EUR	(56,28)
21/03/25	6 127 274,76	INR	69 994,00	USD	(54,72)
04/03/25	11 022,00	USD	14 931,83	SGD	(46,59)
18/06/25	217 000,00	CNY	30 061,11	USD	(44,66)
05/03/25	653 324,00	TWD	19 948,09	USD	(43,74)
25/04/25	6 069,00	USD	200 872,00	TWD	(42,61)
06/03/25	417 000,00	USD	2 447 187,81	BRL	(40,39)
04/03/25	3 242 571,00	TWD	98 858,87	USD	(36,21)
19/03/25	1 489 008,00	MYR	333 895,73	USD	(36,02)

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/06/25	589 000,00	CNY	81 504,44	USD	(35,20)
16/07/25	222 875,43	CNY	30 927,00	USD	(32,47)
06/03/25	48 295,00	USD	1 587 070,00	TWD	(31,60)
02/04/25	62 000,00	EUR	64 603,99	USD	(28,10)
16/07/25	177 154,59	CNY	24 585,00	USD	(28,08)
25/04/25	6 318,00	USD	208 437,00	TWD	(24,61)
27/05/25	61 488,09	USD	2 418 388,07	TRY	(23,72)
17/03/25	41 000,00	ILS	11 419,56	USD	(22,55)
14/03/25	113 400,00	USD	7 060 397,40	DOP	(18,60)
12/05/25	24 290,00	USD	176 223,95	CNY	(18,23)
10/03/25	1 658 588,00	TWD	50 436,00	USD	(13,16)
17/04/25	15 594,68	USD	376 000,00	CZK	(12,10)
03/06/25	10 102,65	USD	399 923,50	TRY	(11,22)
07/04/25	952 030,80	EGP	18 522,00	USD	(11,21)
06/03/25	519 799,08	INR	5 950,66	USD	(10,79)
03/03/25	652 315,00	TWD	19 891,29	USD	(10,78)
04/06/25	1 403 783,27	EGP	26 519,00	USD	(7,19)
25/04/25	6 222,00	USD	204 579,00	TWD	(4,07)
02/04/25	70 751 199,00	JPY	471 058,29	USD	(3,05)
04/03/25	34 317,88	USD	33 000,00	EUR	(2,05)
18/06/25	77 000,00	CNY	10 651,50	USD	(1,18)
10/03/25	39 071,00	TWD	1 188,86	USD	(1,03)
02/04/25	8 085,47	USD	13 000,00	AUD	(0,37)
02/04/25	101 027,88	USD	97 000,00	EUR	(0,31)

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Fonditalia Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(6 433,75)	29 205,91
Unrealised profit on swap contracts						(5 626,75)	32 480,55
FEDERATIVE REPUBLIC OF BRAZIL	USD	L	1 200 000,00	BANK OF AMERICA N.A.	20/06/2029	(2 278,52)	3 454,00
FEDERATIVE REPUBLIC OF BRAZIL	USD	L	500 000,00	BANK OF AMERICA N.A.	20/12/2029	(949,44)	1 387,64
FEDERATIVE REPUBLIC OF BRAZIL	USD	L	900 000,00	BARCLAYS BANK PLC	20/06/2029	(1 708,91)	1 439,34
FEDERATIVE REPUBLIC OF BRAZIL	USD	L	500 000,00	BARCLAYS BANK PLC	20/12/2029	(949,44)	491,51
FEDERATIVE REPUBLIC OF BRAZIL	USD	L	1 200 000,00	CITIBANK NA	20/06/2029	(2 278,52)	1 948,60
FEDERATIVE REPUBLIC OF BRAZIL	USD	L	400 000,00	CITIBANK NA	20/12/2029	(759,58)	1 181,28
FEDERATIVE REPUBLIC OF BRAZIL	USD	L	1 000 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2029	(1 898,72)	2 503,31
FEDERATIVE REPUBLIC OF BRAZIL	USD	L	300 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2029	(569,64)	127,74
FEDERATIVE REPUBLIC OF BRAZIL	USD	L	100 000,00	JPMORGAN CHASE BANK NA	20/06/2029	(189,90)	349,27
FEDERATIVE REPUBLIC OF BRAZIL	USD	L	300 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/06/2029	(569,68)	578,51
FEDERATIVE REPUBLIC OF BRAZIL	USD	L	400 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/12/2029	(759,54)	1 106,18
KINGDOM OF SAUDI ARABIA	USD	L	500 000,00	BARCLAYS BANK PLC	20/06/2034	(949,42)	2 371,28
KINGDOM OF SAUDI ARABIA	USD	L	220 000,00	BARCLAYS BANK PLC	20/12/2034	(417,75)	357,20
KINGDOM OF SAUDI ARABIA	USD	L	2 500 000,00	BARCLAYS BANK PLC	20/12/2029	4 746,87	3 263,33
PEMEX	USD	L	500 000,00	GOLDMAN SACHS INTERNATIONAL	07/05/2026	1 420,53	7 114,94
PEMEX	USD	L	416 700,00	GOLDMAN SACHS INTERNATIONAL	24/12/2025	207,55	1 484,90
REPUBLIC OF TURKEY	USD	L	400 000,00	BARCLAYS BANK PLC	20/06/2025	757,07	216,87
STATE OF ISRAEL	USD	L	500 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2025	949,42	1 821,27
STATE OF ISRAEL	USD	L	100 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2026	189,90	680,53
STATE OF MEXICO	USD	L	200 000,00	BNP PARIBAS S.A.	20/12/2027	380,97	602,85
Unrealised loss on swap contracts						(807,00)	(3 274,64)
FEDERATIVE REPUBLIC OF BRAZIL	USD	L	500 000,00	BNP PARIBAS S.A.	20/12/2029	(949,39)	(227,76)
KINGDOM OF SAUDI ARABIA	USD	L	800 000,00	BARCLAYS BANK PLC	20/12/2033	(1 518,98)	(2 108,93)
KINGDOM OF SAUDI ARABIA	USD	L	80 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/06/2025	151,93	(6,75)
REPUBLIC OF CHILE	USD	L	200 000,00	BARCLAYS BANK PLC	20/12/2028	(379,78)	(315,49)
REPUBLIC OF SOUTH KOREA	USD	L	200 000,00	BARCLAYS BANK PLC	20/12/2025	379,78	(64,23)
REPUBLICA POPULARA ROMANIA	USD	L	550 000,00	BNP PARIBAS S.A.	20/12/2025	1 036,06	(446,63)
STATE OF MEXICO	USD	L	250 000,00	BNP PARIBAS S.A.	20/12/2025	473,38	(104,85)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						(35 510,95)	215 360,47
Unrealised profit on swap contracts						68 706,24	2 520 153,80
BANK OF AMERICA N.A.	BRL	1 900 000,00	02/01/2029	FIXED 0.000%	FLOATING (BRL-CDI)	-	16 642,31
BANK OF AMERICA N.A.	BRL	5 400 000,00	02/01/2029	1D BRL-CDI	FIXED 0.000%	-	6 094,61
BANK OF AMERICA N.A.	BRL	10 500 000,00	02/01/2029	FIXED 0.000%	BRL-CDI	-	6 549,14
BANK OF AMERICA N.A.	CZK	16 600 000,00	04/03/2030	FIXED 0.000%	CZK-PRIBOR-PRBO	-	2,39
BANK OF AMERICA N.A.	MYR	2 670 000,00	19/03/2030	3 MONTH MYR-KLIBOR-BNM	FIXED 0.000%	-	19,48
BANK OF AMERICA N.A.	BRL	3 100 000,00	02/01/2026	BRL-CDI 1D	FIXED 10.569%	-	19 217,95
BANK OF AMERICA N.A.	BRL	5 900 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,520%	-	209 324,27
BANK OF AMERICA N.A.	COP	2 102 300 000,00	25/01/2028	FIXED 10.130%	COP-IBR-OIS-COMPOUND	500,62	24 904,16
BANK OF AMERICA N.A.	CLP	265 100 000,00	15/06/2028	CL-CLICP-BLOOMBERG	FIXED 3,470%	(400,25)	14 048,77
BANK OF AMERICA N.A.	BRL	4 100 000,00	02/01/2029	BRL-CDI 1D	FIXED 12,569%	-	26 358,25

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Fonditalia Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
BANK OF AMERICA N.A.	COP	1 371 600 000,00	18/09/2030	COP-IBR-OIS-COMPOUND	FIXED 4,200%	3 060,53	59 949,89
BARCLAYS BANK PLC	ILS	200 000,00	10/09/2029	FLOATING (3 MONTH ILS-TELBOR01-REUTERS)	FIXED 8.631%	12 002,13	423,51
BNP PARIBAS S.A.	KRW	6 708 340 000,00	17/12/2026	3 MONTH KRW-CD-KSDA-BLOOMBERG	FIXED 0.000%	-	5 459,00
BNP PARIBAS S.A.	BRL	11 300 000,00	04/01/2027	BRL-CDI 1D	FIXED 10.958%	-	97 001,68
BNP PARIBAS S.A.	BRL	7 400 000,00	04/01/2027	BRL-CDI 1D	FIXED 11.640%	-	49 729,23
BNP PARIBAS S.A.	KRW	7 049 100 000,00	19/03/2027	3 MONTH KRW-CD-KSDA-BLOOMBERG	FIXED 0.000%	-	1 275,66
BNP PARIBAS S.A.	HUF	299 800 000,00	25/07/2029	HUF-BUBOR-REUTERS 6M	FIXED 5,815%	(21 501,81)	13 069,37
BNP PARIBAS S.A.	HUF	116 600 000,00	26/07/2029	HUF-BUBOR-REUTERS 6M	FIXED 5,770%	(8 237,55)	5 579,60
BNP PARIBAS S.A.	ILS	400 000,00	18/09/2029	3 MONTH ILS-TELBOR01-REUTERS	FIXED 8.594%	799,14	741,97
BNP PARIBAS S.A.	ILS	700 000,00	19/09/2029	FLOATING (3 MONTH ILS-TELBOR01-REUTERS)	FIXED 8.709%	1 720,78	2 139,06
BNP PARIBAS S.A.	HUF	478 200 000,00	28/10/2029	6 MONTH HUF-BUBOR-REUTERS	FIXED 12.740%	(271,34)	4 911,74
BNP PARIBAS S.A.	COP	9 604 500 000,00	26/11/2029	FIXED 16.713%	COP-IBR-OIS-COMPOUND	225,55	49 465,39
BNP PARIBAS S.A.	INR	124 480 000,00	19/03/2030	FIXED 0.000%	INR-MIBOR-OIS-COMPOUND	-	2 752,02
BNP PARIBAS S.A.	THB	197 330 000,00	19/03/2030	THB-THOR-COMPOUND	FIXED 0.000%	-	14 322,77
BNP PARIBAS S.A.	MYR	6 370 000,00	19/03/2030	3 MONTH MYR-KLIBOR-BNM	FIXED 0.000%	-	820,30
BNP PARIBAS S.A.	INR	88 800 000,00	19/03/2030	FLOATING (INR-MIBOR-OIS-COMPOUND)	FIXED 0.000%	-	7 174,25
BNP PARIBAS S.A.	CNY	46 000 000,00	18/03/2031	7D CNY-CNREPOFIX=CFXS-REUTERS	FIXED 0.000%	-	8 273,71
BNP PARIBAS S.A.	INR	60 000 000,00	18/12/2034	FIXED 12.711%	INR-MIBOR-OIS-COMPOUND	886,68	4 836,65
BNP PARIBAS S.A.	INR	98 140 000,00	19/03/2035	FLOATING (INR-MIBOR-OIS-COMPOUND)	FIXED 0.000%	-	4 411,18
BNP PARIBAS S.A.	COP	671 000 000,00	27/03/2025	COP-IBR-OIS-COMPOUND	FIXED 4,350%	1 273,61	526,13
BNP PARIBAS S.A.	CLP	2 229 100 000,00	07/03/2026	FIXED 7,265%	CL-CLICP-BLOOMBERG	34 107,41	48 155,33
BNP PARIBAS S.A.	BRL	6 000 000,00	04/01/2027	BRL-CDI 1D	FIXED 6.975%	-	180 131,18
BNP PARIBAS S.A.	BRL	4 700 000,00	04/01/2027	BRL-CDI 1D	FIXED 6.250%	-	184 644,24
BNP PARIBAS S.A.	BRL	500 000,00	04/01/2027	BRL-CDI 1D	FIXED 7.305%	-	19 005,97
BNP PARIBAS S.A.	BRL	900 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,450%	-	33 644,44
BNP PARIBAS S.A.	BRL	5 800 000,00	04/01/2027	BRL-CDI 1D	FIXED 7.770%	-	187 392,05
BNP PARIBAS S.A.	BRL	7 100 000,00	04/01/2027	BRL-CDI 1D	FIXED 10,768%	-	68 014,55
BNP PARIBAS S.A.	BRL	1 400 000,00	04/01/2027	BRL-CDI 1D	FIXED 9,782%	-	18 064,17
BNP PARIBAS S.A.	HUF	178 600 000,00	28/04/2028	HUF-BUBOR-REUTERS 6M	FIXED 8,740%	(23 158,87)	30 326,10
BNP PARIBAS S.A.	ZAR	9 400 000,00	06/03/2030	ZAR-JIBAR-SAFEX 3M	FIXED 7,500%	332,14	6 358,37
CITIBANK NA	CLP	396 700 000,00	19/07/2027	CL-CLICP-BLOOMBERG	FIXED 3.475%	(185,28)	15 199,22
CITIBANK NA	COP	785 300 000,00	03/09/2027	COP-IBR-OIS-COMPOUND	FIXED 5,010%	1 773,04	29 778,79
CITIBANK NA	CZK	17 800 000,00	02/02/2029	FIXED 3.540%	CZK-PRIBOR-PRBO 6M	(82,07)	2 515,08
CITIBANK NA	CLP	59 200 000,00	30/04/2031	CL-CLICP-BLOOMBERG	FIXED 3.640%	12,50	5 280,76
DEUTSCHE BANK AG	CZK	3 500 000,00	24/01/2030	6 MONTH CZK-PRIBOR-PRBO	FIXED 7.310%	(26,52)	622,71
DEUTSCHE BANK AG	HUF	132 200 000,00	31/01/2030	6 MONTH HUF-BUBOR-REUTERS	FIXED 12.900%	(49,51)	1 580,72
DEUTSCHE BANK AG	ZAR	20 000 000,00	11/02/2030	FIXED 15.358%	ZAR-JIBAR-SAFEX	(123,99)	41,55

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Fonditalia Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
GOLDMAN SACHS INTERNATIONAL	BRL	1 300 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,500%	-	49 943,93
GOLDMAN SACHS INTERNATIONAL	BRL	1 800 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,020%	-	75 562,60
GOLDMAN SACHS INTERNATIONAL	BRL	2 100 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,180%	-	81 045,23
GOLDMAN SACHS INTERNATIONAL	CLP	536 300 000,00	10/01/2027	FIXED 5.622%	CL-CLICP-BLOOMBERG	1 765,63	4 486,51
GOLDMAN SACHS INTERNATIONAL	COP	4 780 000 000,00	08/03/2028	FIXED 10.060%	COP-IBR-OIS-COMPOUND	2 371,95	56 392,46
GOLDMAN SACHS INTERNATIONAL	CLP	956 200 000,00	10/03/2028	FIXED 6.194%	CL-CLICP-BLOOMBERG	9 836,54	26 961,37
GOLDMAN SACHS INTERNATIONAL	CLP	1 204 700 000,00	20/03/2028	FIXED 5.400%	CL-CLICP-BLOOMBERG	8 047,98	6 963,04
GOLDMAN SACHS INTERNATIONAL	CLP	284 600 000,00	06/08/2028	CL-CLICP-BLOOMBERG	FIXED 3.945%	(173,30)	11 443,05
GOLDMAN SACHS INTERNATIONAL	CZK	28 300 000,00	04/11/2029	6 MONTH CZK-PRIBOR-PRBO	FIXED 7.452%	(979,65)	6 556,22
GOLDMAN SACHS INTERNATIONAL	HUF	304 100 000,00	05/11/2029	6 MONTH HUF-BUBOR-REUTERS	FIXED 13.050%	237,88	10 325,33
GOLDMAN SACHS INTERNATIONAL	HUF	139 000 000,00	11/11/2029	6 MONTH HUF-BUBOR-REUTERS	FIXED 12.950%	(143,51)	2 327,43
GOLDMAN SACHS INTERNATIONAL	HUF	607 800 000,00	04/02/2030	6 MONTH HUF-BUBOR-REUTERS	FIXED 12.930%	(165,67)	9 182,30
GOLDMAN SACHS INTERNATIONAL	CLP	736 200 000,00	20/03/2033	CL-CLICP-BLOOMBERG	FIXED 5.030%	(3 749,66)	17 827,84
HSBC BANK USA NA	ZAR	5 200 000,00	10/03/2026	ZAR-JIBAR-SAFEX 3M	FIXED 6,025%	1 058,92	3 782,58
HSBC BANK USA NA	BRL	1 600 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,245%	-	67 776,16
HSBC BANK USA NA	BRL	3 000 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,950%	-	93 051,88
JPMORGAN CHASE BANK NA	HUF	98 400 000,00	22/08/2027	FIXED 10.570%	HUF-BUBOR-REUTERS 6M	13 221,84	23 627,06
JPMORGAN CHASE BANK NA	BRL	8 300 000,00	04/01/2027	1D BRL-CDI	FIXED 0.000%	-	2 619,03
JPMORGAN CHASE BANK NA	ILS	400 000,00	28/11/2029	3 MONTH ILS-TELBOR01-REUTERS	FIXED 8.525%	1 079,88	469,72
JPMORGAN CHASE BANK NA	MYR	4 450 000,00	18/09/2034	FIXED 7.480%	MYR-KLIBOR-BNM	2 096,84	4 689,74
JPMORGAN CHASE BANK NA	MYR	280 000,00	04/10/2034	3 MONTH MYR-KLIBOR-BNM	FIXED 7.394%	(4,06)	77,74
MORGAN STANLEY & CO. INTERNATIONAL PLC	COP	483 000 000,00	31/03/2025	COP-IBR-OIS-COMPOUND	FIXED 4,450%	856,35	424,76
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	93 100 000,00	09/08/2028	CL-CLICP-BLOOMBERG	FIXED 3,965%	(29,71)	3 689,56
MORGAN STANLEY & CO. INTERNATIONAL PLC	ZAR	9 000 000,00	28/02/2030	FIXED 15.367%	ZAR-JIBAR-SAFEX	(3,21)	27,50
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	17 800 000,00	04/01/2027	BRL-CDI 1D	FIXED 9.783%	-	232 971,54
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	292 100 000,00	24/05/2027	FIXED 6.386%	CL-CLICP-BLOOMBERG	2 363,19	7 564,02
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	99 900 000,00	25/05/2027	FIXED 6.360%	CL-CLICP-BLOOMBERG	801,45	2 533,90
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	885 900 000,00	01/09/2027	FIXED 7,490%	CL-CLICP-BLOOMBERG	14 746,90	48 591,57
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	247 000 000,00	13/03/2028	FIXED 6.255%	CL-CLICP-BLOOMBERG	2 598,29	7 404,59
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	421 900 000,00	01/10/2028	FIXED 7.195%	CL-CLICP-BLOOMBERG	5 913,88	27 517,58
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	60 000 000,00	01/10/2028	FIXED 5.290%	CL-CLICP-BLOOMBERG	376,04	140,67
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	524 400 000,00	21/11/2028	FIXED 5.280%	CL-CLICP-BLOOMBERG	2 761,64	977,44

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SWAP CONTRACTS AS AT 28 FEBRUARY 2025

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MORGAN STANLEY CAPITAL SERVICES LLC	BRL	7 800 000,00	04/01/2027	BRL-CDI 1D	FIXED 11.,135%	-	62 731,16
MORGAN STANLEY CAPITAL SERVICES LLC	COP	6 052 800 000,00	09/08/2028	COP-IBR-OIS-COMPOUND	FIXED 7.410%	1 169,26	33 323,93
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	5 600 000,00	02/01/2029	FIXED 0.000%	BRL-CDI	-	48 918,66
STANDARD CHARTERED BANK	MYR	740 000,00	18/09/2034	FIXED 7.480%	MYR-KLIBOR-BNM	(6,39)	1 446,03
Unrealised loss on swap contracts						(104 217,19)	(2 304 793,33)
BANK OF AMERICA N.A.	BRL	20 600 000,00	04/01/2027	FIXED 9.832%	BRL-CDI 1D	-	(258 256,71)
BANK OF AMERICA N.A.	CLP	1 033 000 000,00	19/07/2029	FIXED 5.000%	CL-CLICP-BLOOMBERG	2 131,16	(10 224,43)
BANK OF AMERICA N.A.	COP	3 838 000 000,00	18/12/2029	COP-IBR-OIS-COMPOUND	FIXED 16.813%	(2 317,94)	(20 245,26)
BANK OF AMERICA N.A.	CNY	1 500 000,00	19/03/2030	FIXED 0.000%	CNY-CNREPOFIX=CFXS-REUTERS	-	(407,48)
BANK OF AMERICA N.A.	CLP	598 700 000,00	26/04/2034	FIXED 5.360%	CL-CLICP-BLOOMBERG	3 381,48	(3 540,65)
BANK OF AMERICA N.A.	CLP	632 000 000,00	13/06/2034	FIXED 5,200%	CL-CLICP-BLOOMBERG	3 169,07	(11 501,51)
BANK OF AMERICA N.A.	INR	23 300 000,00	18/12/2034	FIXED 12.711%	INR-MIBOR-OIS-COMPOUND	344,31	(4 182,35)
BANK OF AMERICA N.A.	CLP	2 085 000 000,00	12/12/2025	CL-CLICP-BLOOMBERG	FIXED 6.567%	(16 555,10)	(23 561,95)
BANK OF AMERICA N.A.	BRL	24 400 000,00	04/01/2027	FIXED 10,927%	BRL-CDI 1D	-	(219 216,14)
BANK OF AMERICA N.A.	BRL	8 400 000,00	04/01/2027	FIXED 9,705%	BRL-CDI 1D	-	(112 746,15)
BANK OF AMERICA N.A.	CLP	124 300 000,00	31/01/2028	CL-CLICP-BLOOMBERG	FIXED 5,480%	(202,69)	(977,69)
BANK OF AMERICA N.A.	CLP	1 017 700 000,00	20/03/2028	CL-CLICP-BLOOMBERG	FIXED 5,250%	(6 148,62)	(1 536,50)
BANK OF AMERICA N.A.	CLP	396 500 000,00	02/11/2033	CL-CLICP-BLOOMBERG	FIXED 6.110%	(3 115,25)	(19 087,27)
BNP PARIBAS S.A.	MYR	19 240 000,00	18/09/2026	FIXED 3.500%	MYR-KLIBOR-BNM 3M	(1 909,99)	(2 638,14)
BNP PARIBAS S.A.	COP	2 764 000 000,00	05/11/2029	COP-IBR-OIS-COMPOUND	FIXED 17.203%	(336,07)	(2 414,98)
BNP PARIBAS S.A.	KRW	2 230 540 000,00	19/03/2035	FIXED 0.000%	KRW-CD-KSDA-BLOOMBERG	-	(5 170,23)
BNP PARIBAS S.A.	HUF	34 000 000,00	08/09/2025	FIXED 1.255%	HUF-BUBOR-REUTERS 6M	(2 068,94)	(2 320,31)
BNP PARIBAS S.A.	HUF	141 400 000,00	02/08/2026	HUF-BUBOR-REUTERS 6M	FIXED 2,420%	1 646,64	(10 929,82)
BNP PARIBAS S.A.	BRL	200 000,00	04/01/2027	FIXED 8.353%	BRL-CDI 1D	-	(5 689,79)
BNP PARIBAS S.A.	BRL	2 400 000,00	04/01/2027	FIXED 10,602%	BRL-CDI 1D	-	(27 864,23)
BNP PARIBAS S.A.	HUF	325 300 000,00	15/09/2027	FIXED 2.615%	HUF-BUBOR-REUTERS 6M	(13 913,39)	(68 033,50)
CITIBANK NA	COP	111 600 000,00	09/02/2031	FIXED 4,240%	COP-IBR-OIS-COMPOUND	(65,00)	(2 270,16)
CITIBANK NA	COP	1 830 600 000,00	23/10/2029	COP-IBR-OIS-COMPOUND	FIXED 16.949%	(469,90)	(556,42)
DEUTSCHE BANK AG	HUF	100 400 000,00	25/01/2026	FIXED 1,303%	HUF-BUBOR-REUTERS 6M	(1 187,87)	(11 472,38)
DEUTSCHE BANK AG	BRL	6 700 000,00	04/01/2027	FIXED 6.110%	BRL-CDI 1D	-	(257 559,37)
DEUTSCHE BANK AG	INR	67 300 000,00	19/03/2030	FIXED 0.000%	FLOATING (INR-MIBOR-OIS-COMPOUND)	-	(2 080,86)
GOLDMAN SACHS INTERNATIONAL	CLP	394 100 000,00	27/05/2025	FIXED 1.085%	CL-CLICP-BLOOMBERG	(2 143,96)	(3 816,18)
GOLDMAN SACHS INTERNATIONAL	ZAR	16 800 000,00	14/04/2026	FIXED 5.757%	ZAR-JIBAR-SAFEX 3M	(2 142,86)	(16 447,19)
GOLDMAN SACHS INTERNATIONAL	HUF	144 400 000,00	05/08/2026	FIXED 2,532%	HUF-BUBOR-REUTERS 6M	3 603,26	(18 754,93)
GOLDMAN SACHS INTERNATIONAL	BRL	1 000 000,00	04/01/2027	BRL-CDI 1D	FIXED 9,600%	-	(15 268,16)
GOLDMAN SACHS INTERNATIONAL	BRL	1 400 000,00	04/01/2027	FIXED 7.715%	BRL-CDI 1D	-	(30 583,02)
GOLDMAN SACHS INTERNATIONAL	BRL	2 400 000,00	04/01/2027	FIXED 6.110%	BRL-CDI 1D	-	(78 475,85)
GOLDMAN SACHS INTERNATIONAL	BRL	300 000,00	04/01/2027	FIXED 9.250%	BRL-CDI 1D	-	(6 944,16)

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GOLDMAN SACHS INTERNATIONAL	CLP	211 500 000,00	21/11/2027	CL-CLICP-BLOOMBERG	FIXED 5,770%	(1 386,88)	(3 167,27)
GOLDMAN SACHS INTERNATIONAL	CLP	2 918 000 000,00	18/05/2028	CL-CLICP-BLOOMBERG	FIXED 5.734%	(19 392,62)	(46 046,86)
GOLDMAN SACHS INTERNATIONAL	CLP	193 500 000,00	19/11/2028	CL-CLICP-BLOOMBERG	FIXED 5,330%	(1 027,49)	(691,01)
GOLDMAN SACHS INTERNATIONAL	MYR	2 300 000,00	20/12/2028	3 MONTH MYR-KLIBOR-BNM	FIXED 7.598%	132,23	(672,36)
GOLDMAN SACHS INTERNATIONAL	CLP	208 000 000,00	01/08/2029	FIXED 2,990%	CL-CLICP-BLOOMBERG	(30,74)	(18 713,12)
GOLDMAN SACHS INTERNATIONAL	ZAR	9 100 000,00	12/08/2029	FIXED 7,635%	ZAR-JIBAR-SAFEX 3M	16,96	(1 230,59)
GOLDMAN SACHS INTERNATIONAL	CLP	115 400 000,00	23/09/2029	FIXED 2,635%	CL-CLICP-BLOOMBERG	(597,25)	(12 394,81)
GOLDMAN SACHS INTERNATIONAL	ZAR	22 700 000,00	07/10/2029	FLOATING (3 MONTH ZAR-JIBAR-SAFEX)	FIXED 15.455%	(76,83)	(1 489,38)
GOLDMAN SACHS INTERNATIONAL	CLP	385 100 000,00	26/11/2029	FIXED 3,170%	CL-CLICP-BLOOMBERG	(61,37)	(16 907,54)
GOLDMAN SACHS INTERNATIONAL	ILS	1 600 000,00	12/12/2029	FIXED 8.488%	ILS-TELBOR01-REUTERS	488,26	(1 068,54)
GOLDMAN SACHS INTERNATIONAL	COP	235 200 000,00	02/08/2031	FIXED 5.770%	COP-IBR-OIS-COMPOUND	(127,63)	(7 483,27)
HSBC BANK USA NA	BRL	6 000 000,00	04/01/2027	FIXED 7.813%	BRL-CDI 1D	-	(130 028,16)
HSBC BANK USA NA	BRL	2 700 000,00	04/01/2027	FIXED 6.350%	BRL-CDI 1D	-	(117 717,22)
JPMORGAN CHASE BANK NA	BRL	4 600 000,00	02/01/2029	FLOATING (1D BRL-CDI)	FIXED 0.000%	-	(50 057,51)
JPMORGAN CHASE BANK NA	COP	6 483 200 000,00	24/01/2030	FIXED 17.403%	COP-IBR-OIS-COMPOUND	935,48	(3 599,96)
JPMORGAN CHASE BANK NA	CZK	29 500 000,00	24/01/2030	FLOATING (6 MONTH CZK-PRIBOR-PRBO)	FIXED 0.000%	(242,14)	(1 131,79)
JPMORGAN CHASE BANK NA	INR	46 200 000,00	19/03/2030	FIXED 0.000%	INR-MIBOR-OIS-COMPOUND	-	(5 639,95)
JPMORGAN CHASE BANK NA	CNY	2 160 000,00	18/03/2031	7D CNY-CNREPOFIX=CFXS-REUTERS	FIXED 0.000%	0,18	(155,27)
JPMORGAN CHASE BANK NA	ZAR	15 300 000,00	03/09/2034	3 MONTH ZAR-JIBAR-SAFEX	FIXED 16.457%	1 673,95	(4 763,53)
JPMORGAN CHASE BANK NA	THB	24 820 000,00	18/12/2034	FIXED 5.011%	THB-THOR-COMPOUND	(749,36)	(14 847,88)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	23 500 000,00	02/01/2026	FIXED 9.808%	BRL-CDI 1D	-	(184 536,23)
MORGAN STANLEY CAPITAL SERVICES LLC	ZAR	5 200 000,00	08/04/2026	FIXED 5.790%	ZAR-JIBAR-SAFEX 3M	(752,04)	(4 750,79)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	2 500 000,00	04/01/2027	FIXED 7.813%	BRL-CDI 1D	-	(55 372,46)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	6 100 000,00	04/01/2027	FIXED 8.450%	BRL-CDI 1D	-	(174 319,64)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	413 400 000,00	04/06/2027	FIXED 1.710%	CL-CLICP-BLOOMBERG	(2 949,34)	(30 716,48)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	821 500 000,00	15/09/2027	CL-CLICP-BLOOMBERG	FIXED 7.320%	(12 515,09)	(42 292,20)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	1 422 100 000,00	21/11/2027	CL-CLICP-BLOOMBERG	FIXED 5.770%	(9 325,04)	(9 870,80)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	424 600 000,00	10/08/2028	FIXED 5,210%	CL-CLICP-BLOOMBERG	402,62	(32,98)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	555 800 000,00	04/10/2028	CL-CLICP-BLOOMBERG	FIXED 5.865%	(4 616,08)	(11 862,78)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	643 000 000,00	06/10/2033	CL-CLICP-BLOOMBERG	FIXED 5.800%	(5 158,82)	(17 040,75)

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

Fonditalia Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	754 410 000,00	20/10/2033	CL-CLICP-BLOOMBERG	FIXED 6.020%	(6 272,54)	(31 546,83)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	552 000 000,00	31/10/2033	CL-CLICP-BLOOMBERG	FIXED 6.070%	(4 283,95)	(25 020,02)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	13 600 000,00	02/01/2029	1D BRL-CDI	FIXED 0.000%	-	(24 851,58)

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

Fonditalia Diversified Real Asset

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)		87 952 757,67
Banks	(Note 3)		815 517,44
Other banks and broker accounts	(Notes 2, 3, 11)		417 301,83
Options purchased, at market value	(Notes 2, 11)		4 795,68
Unrealised profit on future contracts	(Notes 2, 11)		82 565,76
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)		29 376,23
Unrealised profit on swap contracts	(Notes 2, 10)		10 860,16
Interest receivable on swap contracts	(Notes 2, 10)		50,45
Interest receivable (net of withholding tax)			235 704,10
Dividends receivable (net of withholding tax)			44 502,61
Receivable on subscriptions			136 474,91
Total assets			89 729 906,84
Liabilities			
Bank overdrafts	(Note 3)		(808 753,30)
Amounts due to brokers	(Notes 2, 3, 11)		(1 286,88)
Option contracts, at market value	(Notes 2, 11)		(403,85)
Interest payable on swap contracts	(Notes 2, 10)		(158 845,26)
Payable on investments purchased			(1 642 660,43)
Payable on redemptions			(94 177,94)
Other liabilities			(136 226,44)
Total liabilities			(2 842 354,10)
Total net assets			86 887 552,74
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,52	2 746 297,221
Class S	EUR	9,06	1 047 392,974
Class T	EUR	12.35	3 705 232.840

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

Fonditalia Diversified Real Asset

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	87 418 067,25
Dividends (net of withholding tax)	(Note 2)	210 743,38
Interest on:		
- bonds	(Note 2)	578 597,33
- bank accounts	(Notes 2, 3)	10 300,15
Other income	(Note 12)	238,87
Total income		799 879,73
Interest on bank accounts	(Notes 2, 3)	(8 031,11)
Interest paid on swaps and contracts for difference	(Note 2)	(4 062,93)
Management fee	(Note 7)	(627 265,54)
Central Administration fee	(Note 9)	(54 738,38)
Depository fee	(Note 9)	(18 551,16)
Subscription tax	(Note 5)	(19 086,93)
Other charges and taxes	(Note 6)	(11 308,98)
Total expenses		(743 045,03)
Net investment income / (loss)		56 834,70
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 668 585,17
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 200 859,62
- option contracts	(Note 2)	(47 184,25)
- future contracts	(Note 2)	41 038,63
- foreign currencies and forward foreign exchange contracts	(Note 2)	(274 046,65)
- swap contracts	(Note 2)	10 860,16
Net result of operations for the period		4 656 947,38
Subscriptions for the period		5 364 663,28
Redemptions for the period		(10 467 573,55)
Dividend distributions	(Note 15)	(84 551,62)
Net assets at the end of the period		86 887 552,74

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

Fonditalia Diversified Real Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			79 948 757,79	87 952 757,67	101,23
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			65 678 207,32	72 477 055,80	83,42
Shares			20 817 976,04	26 417 490,97	30,40
UNITED STATES			14 614 054,59	19 096 656,82	21,98
Finance			4 361 738,67	5 600 330,03	6,45
4 092,00	PROLOGIS, INC.	USD	441 364,68	487 577,30	0,56
2 869,00	WELLTOWER, INC.	USD	291 885,95	423 480,75	0,49
382,00	EQUINIX, INC.	USD	254 709,43	332 273,73	0,38
1 566,00	AMERICAN TOWER CORP.	USD	300 730,57	309 616,12	0,36
1 094,00	JPMORGAN CHASE & CO.	USD	127 955,73	278 391,31	0,32
548,00	BERKSHIRE HATHAWAY, INC.	USD	162 617,69	270 748,75	0,31
710,00	VISA, INC.	USD	142 019,48	247 619,21	0,28
387,00	MASTERCARD, INC.	USD	124 705,44	214 453,71	0,25
1 133,00	SIMON PROPERTY GROUP, INC.	USD	117 943,72	202 730,64	0,23
1 153,00	DIGITAL REALTY TRUST, INC.	USD	137 126,36	173 304,69	0,20
3 880,00	BANK OF AMERICA CORP.	USD	122 844,34	171 988,38	0,20
3 117,00	REALTY INCOME CORP.	USD	167 187,32	170 925,41	0,20
565,00	PUBLIC STORAGE	USD	161 678,85	164 947,32	0,19
2 095,00	WELLS FARGO & CO.	USD	79 354,23	157 769,54	0,18
1 108,00	CBRE GROUP, INC.	USD	71 305,72	151 220,62	0,17
1 607,00	CROWN CASTLE, INC.	USD	178 252,81	145 402,53	0,17
228,00	GOLDMAN SACHS GROUP, INC.	USD	68 848,18	136 425,05	0,16
458,00	AMERICAN EXPRESS CO.	USD	130 592,12	132 538,09	0,15
1 011,00	MORGAN STANLEY	USD	127 101,90	129 398,22	0,15
4 000,00	VICI PROPERTIES, INC.	USD	112 650,77	124 961,48	0,14
546,00	AVALONBAY COMMUNITIES, INC.	USD	99 024,29	118 744,44	0,14
805,00	EXTRA SPACE STORAGE, INC.	USD	106 131,99	118 087,25	0,14
1 580,00	COSTAR GROUP, INC.	USD	111 604,98	115 841,29	0,13
1 630,00	VENTAS, INC.	USD	72 022,22	108 426,29	0,12
1 150,00	IRON MOUNTAIN, INC.	USD	67 104,03	103 024,47	0,12
1 380,00	EQUITY RESIDENTIAL	USD	83 649,08	98 417,84	0,11
445,00	SBA COMMUNICATIONS CORP.	USD	99 735,98	93 236,01	0,11
3 031,00	WEYERHAEUSER CO.	USD	95 179,08	87 724,09	0,10
279,00	ESSEX PROPERTY TRUST, INC.	USD	73 628,95	83 584,60	0,10
2 537,00	INVITATION HOMES, INC.	USD	81 593,36	82 964,74	0,10
509,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	72 429,18	82 281,77	0,09
571,00	SUN COMMUNITIES, INC.	USD	68 811,25	74 751,55	0,09
76,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	9 948,99	7 472,84	0,01
Computing and IT			2 172 176,58	3 680 013,56	4,23
4 378,00	APPLE, INC.	USD	656 631,94	1 018 052,90	1,17
7 121,00	NVIDIA CORP.	USD	204 647,11	855 341,24	0,98
2 086,00	MICROSOFT CORP.	USD	555 583,56	796 269,94	0,92
1 576,00	BROADCOM, INC.	USD	84 222,96	302 213,01	0,35
988,00	ORACLE CORP.	USD	97 205,97	157 756,92	0,18
545,00	SALESFORCE, INC.	USD	97 713,71	156 084,78	0,18
610,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	153 359,04	148 065,70	0,17
152,00	SERVICENOW, INC.	USD	162 328,01	135 887,93	0,16
1 341,00	PALANTIR TECHNOLOGIES, INC.	USD	159 707,29	109 497,76	0,12
2,00	ADOBE, INC.	USD	776,99	843,38	0,00

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

Fonditalia Diversified Real Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			2 858 362,23	3 188 061,58	3,67
10 281,00	EXXON MOBIL CORP.	USD	1 004 781,11	1 100 560,75	1,27
4 490,00	CHEVRON CORP.	USD	640 880,73	684 811,02	0,79
2 038,00	CONOCOPHILLIPS	USD	213 451,72	194 295,77	0,22
2 494,00	WILLIAMS COS., INC.	USD	85 046,36	139 520,05	0,16
1 300,00	ONEOK, INC.	USD	86 336,56	125 487,44	0,14
985,00	EOG RESOURCES, INC.	USD	115 913,23	120 226,77	0,14
4 301,00	KINDER MORGAN, INC.	USD	67 704,59	112 074,08	0,13
898,00	PHILLIPS 66	USD	98 927,78	111 982,27	0,13
496,00	CHENIERE ENERGY, INC.	USD	79 480,81	109 005,49	0,13
722,00	MARATHON PETROLEUM CORP.	USD	102 368,21	104 259,53	0,12
2 203,00	BAKER HUGHES CO.	USD	73 921,64	94 453,58	0,11
470,00	TARGA RESOURCES CORP.	USD	87 794,90	91 161,88	0,11
721,00	VALERO ENERGY CORP.	USD	86 518,59	90 631,04	0,10
451,00	HESS CORP.	USD	61 923,44	64 588,37	0,07
549,00	OCCIDENTAL PETROLEUM CORP.	USD	31 983,23	25 781,87	0,03
415,00	EQT CORP.	USD	21 329,33	19 221,67	0,02
Telecommunication			1 760 595,45	2 363 519,52	2,72
2 896,00	AMAZON.COM, INC.	USD	367 712,76	591 117,87	0,68
2 055,00	ALPHABET, INC.	USD	238 816,08	336 466,57	0,39
1 832,00	ALPHABET, INC.	USD	242 792,42	303 372,01	0,35
2 833,00	UBER TECHNOLOGIES, INC.	USD	161 031,24	207 054,06	0,24
203,00	NETFLIX, INC.	USD	80 726,97	191 397,68	0,22
2 529,00	CISCO SYSTEMS, INC.	USD	117 879,54	155 898,18	0,18
5 599,00	AT&T, INC.	USD	139 495,35	147 565,88	0,17
1 347,00	WALT DISNEY CO.	USD	139 933,57	147 392,81	0,17
3 451,00	VERIZON COMMUNICATIONS, INC.	USD	138 845,42	143 017,34	0,16
24,00	BOOKING HOLDINGS, INC.	USD	119 332,71	115 754,02	0,13
12,00	MERCADOLIBRE, INC.	USD	14 029,39	24 483,10	0,03
Consumer Retail			1 076 717,08	1 449 219,51	1,67
1 024,00	TESLA, INC.	USD	254 870,83	288 472,48	0,33
715,00	AUTOMATIC DATA PROCESSING, INC.	USD	185 895,33	216 686,15	0,25
206,00	COSTCO WHOLESALE CORP.	USD	105 660,41	207 705,34	0,24
1 207,00	PROCTER & GAMBLE CO.	USD	170 348,12	201 754,60	0,23
2 084,00	WALMART, INC.	USD	99 350,92	197 599,17	0,23
495,00	HOME DEPOT, INC.	USD	141 927,66	188 766,26	0,22
500,00	MCDONALD'S CORP.	USD	118 663,81	148 235,51	0,17
Health			1 134 862,56	1 371 608,42	1,58
326,00	ELI LILLY & CO.	USD	126 450,46	288 581,96	0,33
1 247,00	JOHNSON & JOHNSON	USD	199 755,00	197 865,23	0,23
426,00	UNITEDHEALTH GROUP, INC.	USD	208 673,01	194 550,83	0,23
962,00	ABBVIE, INC.	USD	139 596,91	193 352,66	0,22
1 824,00	MERCK & CO., INC.	USD	164 585,59	161 792,23	0,19
1 193,00	ABBOTT LABORATORIES	USD	119 463,77	158 313,32	0,18
255,00	INTUITIVE SURGICAL, INC.	USD	140 494,41	140 531,90	0,16
72,00	THERMO FISHER SCIENTIFIC, INC.	USD	35 843,41	36 620,29	0,04
Industries			524 612,74	613 926,97	0,71
399,00	CATERPILLAR, INC.	USD	97 095,52	131 957,68	0,15
546,00	UNION PACIFIC CORP.	USD	106 918,45	129 512,19	0,15
269,00	DEERE & CO.	USD	94 981,53	124 358,12	0,14
528,00	WASTE MANAGEMENT, INC.	USD	111 965,39	118 180,56	0,14
171,00	PARKER-HANNIFIN CORP.	USD	113 651,85	109 918,42	0,13

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

Fonditalia Diversified Real Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			219 919,68	289 616,92	0,33
2 266,00	COCA-COLA CO.	USD	133 289,71	155 155,56	0,18
262,00	S&P GLOBAL, INC.	USD	86 629,97	134 461,36	0,15
Multi-Utilities			309 809,16	287 114,85	0,33
1 953,00	NEXTERA ENERGY, INC.	USD	141 465,74	131 771,10	0,15
385,00	CONSTELLATION ENERGY CORP.	USD	119 799,05	92 749,79	0,11
725,00	SOUTHERN CO.	USD	48 544,37	62 593,96	0,07
Raw materials			195 260,44	253 245,46	0,29
333,00	SHERWIN-WILLIAMS CO.	USD	76 360,91	115 996,01	0,13
363,00	AIR PRODUCTS & CHEMICALS, INC.	USD	94 347,70	110 348,46	0,13
104,00	ECOLAB, INC.	USD	24 551,83	26 900,99	0,03
JAPAN			1 188 138,85	1 423 864,69	1,64
Finance			402 098,39	511 034,92	0,59
10 446,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	59 809,72	126 840,05	0,15
10 931,00	MITSUMI FUDOSAN CO. LTD.	JPY	76 207,44	90 671,51	0,11
3 729,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	88 279,35	90 225,30	0,10
4 935,00	MITSUBISHI ESTATE CO. LTD.	JPY	61 021,61	69 227,91	0,08
1 635,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	39 672,66	54 311,22	0,06
52,00	NIPPON BUILDING FUND, INC.	JPY	39 455,39	41 275,40	0,05
386,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	37 652,22	38 483,53	0,04
Consumer Retail			427 730,48	475 249,97	0,55
7 913,00	TOYOTA MOTOR CORP.	JPY	119 619,17	135 768,67	0,16
1 815,00	RECRUIT HOLDINGS CO. LTD.	JPY	127 877,86	101 912,37	0,12
1 312,00	NINTENDO CO. LTD.	JPY	75 433,63	93 425,54	0,11
2 500,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	63 982,39	78 737,71	0,09
2 616,00	SONY GROUP CORP.	JPY	37 997,11	62 410,95	0,07
188,00	MITSUBISHI CORP.	JPY	2 820,32	2 994,73	0,00
Industries			179 494,80	254 779,65	0,29
6 212,00	HITACHI LTD.	JPY	84 580,31	148 638,16	0,17
280,00	KEYENCE CORP.	JPY	94 914,49	106 141,49	0,12
Basic Goods			65 322,20	55 254,32	0,06
4 039,00	SEVEN & I HOLDINGS CO. LTD.	JPY	65 322,20	55 254,32	0,06
Raw materials			39 696,68	51 190,43	0,06
1 786,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	39 696,68	51 190,43	0,06
Energy			46 366,96	46 285,60	0,05
9 080,00	ENEOS HOLDINGS, INC.	JPY	46 366,96	46 285,60	0,05
Computing and IT			27 429,34	30 069,80	0,04
213,00	TOKYO ELECTRON LTD.	JPY	27 429,34	30 069,80	0,04
UNITED KINGDOM			1 287 564,24	1 374 768,13	1,58
Energy			784 600,78	786 477,78	0,90
16 789,00	SHELL PLC	GBP	520 017,42	535 813,82	0,61
47 339,00	BP PLC	GBP	264 583,36	250 663,96	0,29
Finance			162 684,87	208 365,17	0,24
13 541,00	HSBC HOLDINGS PLC	GBP	95 898,12	153 057,73	0,18
6 487,00	SEGRO PLC	GBP	66 786,75	55 307,44	0,06
Health			117 146,74	141 276,48	0,16
975,00	ASTRAZENECA PLC	GBP	117 146,74	141 276,48	0,16
Consumer Retail			107 862,85	129 510,80	0,15
2 384,00	UNILEVER PLC	GBP	107 862,85	129 510,80	0,15
Basic Goods			115 269,00	109 137,90	0,13
2 361,00	RELX PLC	GBP	115 269,00	109 137,90	0,13

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

Fonditalia Diversified Real Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			627 181,14	760 456,49	0,87
Finance			233 847,18	327 171,12	0,38
464,00	CHUBB LTD.	USD	93 754,88	127 367,94	0,15
3 725,00	UBS GROUP AG	CHF	82 210,13	122 666,03	0,14
433,00	SWISS PRIME SITE AG	CHF	37 470,49	48 037,26	0,06
46,00	ZURICH INSURANCE GROUP AG	CHF	20 411,68	29 099,89	0,03
Basic Goods			181 158,93	160 992,83	0,18
1 734,00	NESTLE SA	CHF	181 158,93	160 992,83	0,18
Health			141 154,92	152 415,47	0,17
478,00	ROCHE HOLDING AG	CHF	141 154,92	152 415,47	0,17
Consumer Retail			71 020,11	119 877,07	0,14
613,00	CIE FINANCIERE RICHEMONT SA	CHF	71 020,11	119 877,07	0,14
FRANCE			632 718,73	736 357,59	0,85
Energy			291 714,01	277 864,02	0,32
4 809,00	TOTALENERGIES SE	EUR	291 714,01	277 864,02	0,32
Consumer Retail			160 591,96	171 633,90	0,20
201,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	127 962,25	139 674,90	0,16
10,00	HERMES INTERNATIONAL SCA	EUR	28 152,60	27 370,00	0,03
13,00	L'OREAL SA	EUR	4 477,11	4 589,00	0,01
Industries			64 856,73	120 484,25	0,14
515,00	SCHNEIDER ELECTRIC SE	EUR	64 856,73	120 484,25	0,14
Finance			65 473,55	92 195,02	0,11
641,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	26 654,12	52 254,32	0,06
1 301,00	KLEPIERRE SA	EUR	38 819,43	39 940,70	0,05
Raw materials			50 082,48	74 180,40	0,08
420,00	AIR LIQUIDE SA	EUR	50 082,48	74 180,40	0,08
GERMANY			488 111,36	716 257,70	0,82
Finance			149 217,65	243 373,20	0,28
387,00	ALLIANZ SE	EUR	69 276,90	127 826,10	0,15
3 858,00	VONOVIA SE	EUR	79 940,75	115 547,10	0,13
Industries			150 898,49	219 872,80	0,25
994,00	SIEMENS AG	EUR	150 898,49	219 872,80	0,25
Computing and IT			139 275,56	157 588,20	0,18
594,00	SAP SE	EUR	139 275,56	157 588,20	0,18
Telecommunication			48 719,66	95 423,50	0,11
2 746,00	DEUTSCHE TELEKOM AG	EUR	48 719,66	95 423,50	0,11
CANADA			472 537,13	564 008,65	0,65
Energy			413 333,63	490 968,21	0,57
4 955,00	ENBRIDGE, INC.	CAD	158 523,65	204 428,07	0,24
3 948,00	CANADIAN NATURAL RESOURCES LTD.	CAD	119 960,19	107 648,34	0,13
2 283,00	TC ENERGY CORP.	CAD	67 810,81	98 669,70	0,11
2 171,00	SUNCOR ENERGY, INC.	CAD	67 038,98	80 222,10	0,09
Finance			59 203,50	73 040,44	0,08
640,00	ROYAL BANK OF CANADA	CAD	59 203,50	73 040,44	0,08
AUSTRALIA			433 740,55	490 712,33	0,56
Finance			187 214,80	280 560,77	0,32
8 213,00	GOODMAN GROUP	AUD	97 795,72	153 757,72	0,18
1 353,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	89 419,08	126 803,05	0,14
Health			110 560,43	99 090,86	0,11
636,00	CSL LTD.	AUD	110 560,43	99 090,86	0,11

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Fonditalia Diversified Real Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			122 833,17	95 367,93	0,11
6 014,00	WOODSIDE ENERGY GROUP LTD.	AUD	116 386,61	89 072,06	0,10
1 610,00	SANTOS LTD.	AUD	6 446,56	6 295,87	0,01
Multi-Utilities			13 132,15	15 692,77	0,02
2 399,00	ORIGIN ENERGY LTD.	AUD	13 132,15	15 692,77	0,02
IRELAND			211 810,96	312 231,40	0,36
Raw materials			144 819,72	194 903,46	0,22
434,00	LINDE PLC	USD	144 819,72	194 903,46	0,22
Industries			66 991,24	117 327,94	0,14
416,00	EATON CORP. PLC	USD	66 991,24	117 327,94	0,14
SPAIN			199 390,21	233 428,58	0,27
Finance			118 741,39	123 656,03	0,14
19 874,00	BANCO SANTANDER SA	EUR	118 741,39	123 656,03	0,14
Multi-Utilities			80 648,82	109 772,55	0,13
7 869,00	IBERDROLA SA	EUR	80 648,82	109 772,55	0,13
DENMARK			119 607,17	178 803,58	0,21
Health			119 607,17	178 803,58	0,21
2 069,00	NOVO NORDISK AS	DKK	119 607,17	178 803,58	0,21
NETHERLANDS			109 753,54	156 078,00	0,18
Computing and IT			109 753,54	156 078,00	0,18
230,00	ASML HOLDING NV	EUR	109 753,54	156 078,00	0,18
HONG KONG			145 739,13	120 556,74	0,14
Finance			145 739,13	120 556,74	0,14
7 002,00	SUN HUNG KAI PROPERTIES LTD.	HKD	67 526,90	63 028,32	0,07
13 199,00	LINK REIT	HKD	78 212,23	57 528,42	0,07
CURACAO			138 991,08	119 692,33	0,14
Energy			138 991,08	119 692,33	0,14
2 988,00	SCHLUMBERGER NV	USD	138 991,08	119 692,33	0,14
ITALY			82 672,83	76 432,52	0,09
Energy			82 672,83	76 432,52	0,09
5 517,00	ENI SPA	EUR	82 672,83	76 432,52	0,09
CAYMAN ISLANDS			52 476,61	47 605,91	0,05
Finance			52 476,61	47 605,91	0,05
11 391,00	CK ASSET HOLDINGS LTD.	HKD	52 476,61	47 605,91	0,05
NORWAY			12 165,91	8 430,87	0,01
Energy			12 165,91	8 430,87	0,01
383,00	EQUINOR ASA	NOK	12 165,91	8 430,87	0,01
SINGAPORE			1 322,01	1 148,64	0,00
Industries			1 322,01	1 148,64	0,00
677,00	YANGZIJANG SHIPBUILDING HOLDINGS LTD.	SGD	1 322,01	1 148,64	0,00
Ordinary Bonds			44 184 338,23	45 334 308,45	52,18
UNITED STATES			19 672 876,89	20 996 878,17	24,17
Government			19 672 876,89	20 996 878,17	24,17
3 985 448,32	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	3 638 136,80	3 884 852,20	4,47
3 702 808,60	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	2 916 498,81	3 207 689,92	3,69
3 148 300,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	2 862 499,94	3 019 996,82	3,48
2 316 601,66	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	1 948 179,11	2 126 436,40	2,45
1 755 400,00	U.S. TREASURY NOTES 3.875% 31/12/2029	USD	1 569 498,43	1 677 202,68	1,93
2 021 644,98	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2054	USD	1 542 136,77	1 518 776,76	1,75
1 783 300,00	U.S. TREASURY BONDS 3.625% 15/02/2055	USD	1 338 179,35	1 470 632,36	1,69

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Fonditalia Diversified Real Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 397 400,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	1 252 416,74	1 344 178,08	1,55
1 181 200,00	U.S. TREASURY NOTES 0.25% 31/08/2025	USD	1 019 919,76	1 113 541,34	1,28
1 232 500,00	U.S. TREASURY BONDS 3.125% 15/02/2042	USD	889 366,64	995 480,29	1,15
814 700,94	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	696 044,54	638 091,32	0,73
UNITED KINGDOM			7 551 428,92	7 373 032,65	8,49
Government			7 551 428,92	7 373 032,65	8,49
2 693 434,94	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	GBP	2 221 319,08	2 128 973,36	2,45
1 313 835,65	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	GBP	1 869 881,83	1 562 468,18	1,80
707 397,61	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	GBP	838 802,08	882 128,48	1,02
579 575,50	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	652 316,55	692 560,39	0,80
543 575,97	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	656 492,91	680 020,42	0,78
559 434,23	U.K. GILTS 1.75% 22/01/2049	GBP	351 353,32	373 825,43	0,43
233 780,00	U.K. GILTS 4.25% 07/09/2039	GBP	252 201,29	267 610,64	0,31
278 651,84	U.K. GILTS 0.25% 31/07/2031	GBP	235 369,14	264 585,27	0,30
185 553,93	U.K. GILTS 2.00% 07/09/2025	GBP	204 058,16	222 153,43	0,26
169 229,48	U.K. GILTS 1.25% 22/07/2027	GBP	174 646,00	192 399,43	0,22
100 381,04	U.K. GILTS 0.50% 31/01/2029	GBP	94 988,56	106 307,62	0,12
FRANCE			4 041 098,72	3 966 617,74	4,56
Government			4 041 098,72	3 966 617,74	4,56
655 582,51	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	682 675,40	680 409,42	0,78
593 325,86	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	573 410,57	580 219,29	0,67
627 338,78	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	612 959,67	556 487,14	0,64
475 900,48	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	633 750,41	554 742,91	0,64
424 125,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	369 447,05	390 793,02	0,45
359 781,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	355 509,48	364 289,06	0,42
422 576,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	326 067,58	345 599,56	0,39
398 567,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	247 117,87	259 634,52	0,30
311 920,83	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	240 160,69	234 442,82	0,27
JAPAN			3 321 206,04	3 204 487,47	3,69
Government			3 321 206,04	3 204 487,47	3,69
143 550 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038	JPY	813 450,38	791 406,53	0,91
123 100 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	703 726,57	639 217,54	0,74
70 550 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/08/2025	JPY	443 611,39	449 392,37	0,52
58 850 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	398 154,28	388 664,98	0,45
59 050 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2032	JPY	395 242,76	386 835,96	0,44
30 900 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2029	JPY	213 781,50	207 279,75	0,24
30 379 371,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2027	JPY	204 349,80	200 255,54	0,23
21 294 076,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2029	JPY	148 889,36	141 434,80	0,16
ITALY			3 066 202,31	3 162 138,86	3,64
Government			3 066 202,31	3 162 138,86	3,64
534 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	531 580,05	537 721,98	0,62
485 496,55	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	446 540,25	485 190,69	0,56
373 519,62	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	411 482,54	390 242,09	0,45
294 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	320 442,97	346 067,40	0,40
315 216,66	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	307 561,11	304 373,21	0,35
272 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	266 661,01	285 580,96	0,33
271 054,80	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	282 982,44	275 462,15	0,32
262 513,44	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	249 298,20	274 544,43	0,31
181 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	164 425,80	191 726,06	0,22
112 573,71	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	85 227,94	71 229,89	0,08

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Fonditalia Diversified Real Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			1 676 947,32	1 695 156,69	1,95
Government			1 676 947,32	1 695 156,69	1,95
296 212,80	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	319 104,56	300 253,14	0,34
301 215,51	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	312 602,85	292 413,99	0,34
271 738,80	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027	EUR	286 640,87	273 034,99	0,31
287 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	225 746,93	248 762,99	0,29
238 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	215 043,32	228 925,06	0,26
190 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	204 642,49	222 854,80	0,26
151 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	113 166,30	128 911,72	0,15
GERMANY			1 142 890,19	1 078 352,58	1,24
Government			1 142 890,19	1 078 352,58	1,24
381 962,75	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	431 254,32	383 819,09	0,44
331 720,82	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	347 770,92	329 335,75	0,38
269 476,20	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	189 589,78	203 368,30	0,23
167 034,23	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	174 275,17	161 829,44	0,19
CANADA			986 201,14	1 041 137,20	1,20
Government			986 201,14	1 041 137,20	1,20
418 451,20	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	CAD	242 521,18	277 559,25	0,32
287 000,00	CANADA GOVERNMENT BONDS 0.50% 01/09/2025	CAD	182 912,53	189 486,28	0,22
238 000,00	CANADA GOVERNMENT BONDS 1.50% 01/12/2031	CAD	135 455,83	146 615,24	0,17
137 611,50	CANADA GOVERNMENT REAL RETURN BONDS 4.00% 01/12/2031	CAD	120 619,38	111 259,58	0,13
132 170,40	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	95 688,70	93 942,21	0,11
151 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	72 695,84	80 325,16	0,09
108 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2028	CAD	71 967,69	74 023,37	0,08
69 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	43 071,81	45 333,95	0,05
28 000,00	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	CAD	21 268,18	22 592,16	0,03
AUSTRALIA			681 654,96	673 827,39	0,78
Government			681 654,96	673 827,39	0,78
110 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 20/09/2025	AUD	104 786,32	99 190,28	0,12
163 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2025	AUD	90 338,83	94 969,87	0,11
114 000,00	AUSTRALIA GOVERNMENT BONDS 2.00% 21/08/2035	AUD	98 550,40	91 838,43	0,11
94 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	88 747,22	85 529,25	0,10
154 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	AUD	76 244,71	80 084,27	0,09
96 000,00	AUSTRALIA GOVERNMENT BONDS 0.75% 21/11/2027	AUD	71 528,86	70 822,55	0,08
106 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	58 197,44	60 420,31	0,07
63 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	35 613,54	36 714,43	0,04
54 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/02/2050	AUD	32 958,58	28 926,16	0,03
38 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/03/2047	AUD	16 491,29	17 173,08	0,02
14 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	8 197,77	8 158,76	0,01
SWEDEN			314 018,47	341 750,35	0,39
Government			314 018,47	341 750,35	0,39
935 000,00	SWEDEN BONDS INFLATION-LINKED 1.00% 01/06/2025	SEK	102 995,58	111 043,35	0,13
560 000,00	SWEDEN BONDS INFLATION-LINKED 3.50% 01/12/2028	SEK	84 347,29	89 849,21	0,10
715 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	53 991,82	60 359,15	0,07
360 000,00	SWEDEN BONDS INFLATION-LINKED 0.125% 01/12/2027	SEK	37 707,73	41 291,70	0,05
340 000,00	SWEDEN BONDS INFLATION-LINKED 0.125% 01/06/2032	SEK	34 976,05	39 206,94	0,04
NETHERLANDS			319 845,82	332 930,41	0,38
Government			319 845,82	332 930,41	0,38
75 690,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	83 161,65	82 753,39	0,09
71 830,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	76 360,54	80 685,20	0,09
64 060,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	61 275,36	64 216,95	0,07

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Fonditalia Diversified Real Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
56 215,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	54 744,21	56 803,01	0,07
57 823,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	44 304,06	48 471,86	0,06
AUSTRIA			254 134,88	274 069,10	0,32
Government			254 134,88	274 069,10	0,32
73 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	66 911,75	70 511,43	0,08
101 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	52 057,77	58 953,70	0,07
56 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	46 340,48	50 004,08	0,06
52 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	45 437,27	48 536,80	0,06
41 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	43 387,61	46 063,09	0,05
BELGIUM			237 584,94	232 248,19	0,27
Government			237 584,94	232 248,19	0,27
137 304,20	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	127 899,58	114 009,17	0,13
110 376,67	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	70 506,23	76 783,53	0,09
44 047,23	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	39 179,13	41 455,49	0,05
MEXICO			180 621,30	174 076,80	0,20
Government			180 621,30	174 076,80	0,20
1 422 200,00	MEXICO BONOS 5.00% 06/03/2025	MXN	68 101,16	66 596,11	0,08
1 005 100,00	MEXICO BONOS 7.50% 03/06/2027	MXN	47 626,26	45 752,46	0,05
954 400,00	MEXICO BONOS 7.75% 29/05/2031	MXN	43 452,39	41 467,90	0,05
443 200,00	MEXICO BONOS 8.50% 31/05/2029	MXN	21 441,49	20 260,33	0,02
POLAND			152 883,62	170 894,47	0,20
Government			152 883,62	170 894,47	0,20
755 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027	PLN	152 883,62	170 894,47	0,20
FINLAND			138 403,56	150 800,32	0,17
Government			138 403,56	150 800,32	0,17
176 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	138 403,56	150 800,32	0,17
IRELAND			127 943,98	131 043,45	0,15
Government			127 943,98	131 043,45	0,15
34 999,65	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	33 629,28	35 108,15	0,04
29 647,04	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	EUR	30 454,21	29 665,72	0,04
30 924,80	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	23 570,00	26 523,58	0,03
21 604,67	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	19 734,41	20 805,51	0,02
21 412,81	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	EUR	20 556,08	18 940,49	0,02
SINGAPORE			117 315,90	126 180,80	0,14
Government			117 315,90	126 180,80	0,14
169 000,00	SINGAPORE GOVERNMENT BONDS 3.375% 01/09/2033	SGD	117 315,90	126 180,80	0,14
NEW ZEALAND			101 086,19	105 043,77	0,12
Government			101 086,19	105 043,77	0,12
144 000,00	NEW ZEALAND GOVERNMENT BONDS 1.50% 15/05/2031	NZD	61 352,80	66 505,92	0,08
53 000,00	NEW ZEALAND GOVERNMENT BONDS INFLATION-LINKED 2.00% 20/09/2025	NZD	39 733,39	38 537,85	0,04
DENMARK			56 113,19	57 946,46	0,07
Government			56 113,19	57 946,46	0,07
440 964,51	DENMARK I/L GOVERNMENT BONDS 0.10% 15/11/2030	DKK	56 113,19	57 946,46	0,07
NORWAY			43 879,89	45 695,58	0,05
Government			43 879,89	45 695,58	0,05
560 000,00	NORWAY GOVERNMENT BONDS 2.00% 26/04/2028	NOK	43 879,89	45 695,58	0,05
Zero-Coupon Bonds			675 893,05	725 256,38	0,84
FRANCE			402 083,50	431 287,39	0,50
Government			402 083,50	431 287,39	0,50
517 839,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	402 083,50	431 287,39	0,50

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Fonditalia Diversified Real Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			86 357,88	94 977,22	0,11
Government			86 357,88	94 977,22	0,11
810 363,44	DENMARK GOVERNMENT BONDS 0.00% 15/11/2031	DKK	86 357,88	94 977,22	0,11
BELGIUM			88 750,77	94 353,31	0,11
Government			88 750,77	94 353,31	0,11
99 903,98	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	88 750,77	94 353,31	0,11
NETHERLANDS			69 145,11	72 539,84	0,08
Government			69 145,11	72 539,84	0,08
73 874,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	69 145,11	72 539,84	0,08
IRELAND			29 555,79	32 098,62	0,04
Government			29 555,79	32 098,62	0,04
37 704,53	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	29 555,79	32 098,62	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 425 627,17	1 514 577,81	1,74
Ordinary Bonds			1 425 627,17	1 514 577,81	1,74
SPAIN			557 049,21	577 219,17	0,66
Government			557 049,21	577 219,17	0,66
309 000,00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	302 065,20	308 811,51	0,35
274 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	254 984,01	268 407,66	0,31
ITALY			384 262,67	414 907,35	0,48
Government			384 262,67	414 907,35	0,48
429 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	384 262,67	414 907,35	0,48
CANADA			175 822,78	192 973,12	0,22
Government			175 822,78	192 973,12	0,22
236 372,38	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	CAD	175 822,78	192 973,12	0,22
MALAYSIA			154 503,44	174 145,80	0,20
Government			154 503,44	174 145,80	0,20
815 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	154 503,44	174 145,80	0,20
JAPAN			153 989,07	155 332,37	0,18
Government			153 989,07	155 332,37	0,18
23 314 341,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2032	JPY	153 989,07	155 332,37	0,18
INVESTMENT FUNDS			12 844 923,30	13 961 124,06	16,07
UCI Units			12 844 923,30	13 961 124,06	16,07
LUXEMBOURG			9 236 679,87	10 179 631,63	11,72
Finance			9 236 679,87	10 179 631,63	11,72
715 611,72	STRUCTURED INVESTMENTS SICAV - GSQUARTIX MODIFIED STRATEGY ON THE BLOOMBERG COMMODITY INDEX TOTAL RETURN PORTFOLIO -C-	USD	8 366 612,14	9 288 910,96	10,69
32 693,00	XTRACKERS CSI300 SWAP UCITS ETF	EUR	467 215,36	477 840,89	0,55
28 326,00	XTRACKERS CSI300 SWAP UCITS ETF -C-	EUR	402 852,37	412 879,78	0,48
IRELAND			3 608 243,43	3 781 492,43	4,35
Finance			3 608 243,43	3 781 492,43	4,35
8 098,00	INVESCO PHYSICAL GOLD ETC	EUR	1 965 583,00	2 135 766,52	2,46
218 963,00	HSBC HANG SENG TECH UCITS ETF	EUR	1 642 660,43	1 645 725,91	1,89
Total Portfolio			79 948 757,79	87 952 757,67	101,23

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

Fonditalia Diversified Real Asset

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						82 565,76	7 588 553,04
Unrealised profit on future contracts and commitment						82 565,76	7 588 553,04
50,00	201,00	Purchase	STOXX 600 REAL	21/03/2025	EUR	32 245,00	1 307 505,00
1,00	31,00	Purchase	MINI MDAX	21/03/2025	EUR	22 241,00	878 540,00
100 000,00	22,00	Purchase	EURO BTP	06/03/2025	EUR	15 728,46	2 652 980,00
100 000,00	9,00	Purchase	LONG GILT	26/06/2025	GBP	11 441,30	1 018 058,04
100 000,00	13,00	Purchase	EURO BUND	06/03/2025	EUR	910,00	1 731 470,00

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Fonditalia Diversified Real Asset

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				135 548,96	4 391,83	11 538 571,43
Purchased option contracts				164 241,93	4 795,68	-
12 000 000,00	Put	FIDEURAM USD/CNH PUT 6,70 26/06/2025	USD	119 177,93	2 723,08	-
8 600 000,00	Call	FIDEURAM EUR/USD CALL 1,08 20/03/2025	EUR	45 064,00	2 072,60	-
Written option contracts				(28 692,97)	(403,85)	11 538 571,43
(12 000 000,00)	Put	FIDEURAM USD/CNH PUT 6,40 26/06/2025	USD	(28 692,97)	(403,85)	11 538 571,43

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

Fonditalia Diversified Real Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					29 376,23
Unrealised profit on forward foreign exchange contracts					29 376,23
30/04/25	19 700 000,00	CNY	2 598 361,84	EUR	29 376,23

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

Fonditalia Diversified Real Asset

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(17 117,75)	10 860,16
Unrealised profit on swap contracts						(17 117,75)	10 860,16
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S43	USD	L	1 800 000,00	BARCLAYS BANK IRELAND PLC	20/12/2029	(17 117,75)	10 860,16

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

Fonditalia Bond High Yield Short Duration

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	193 778 102,90
Banks		(Note 3)	1 797 947,38
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	345 369,31
Interest receivable (net of withholding tax)			2 883 470,86
Receivable on investments sold			189 468,54
Receivable on subscriptions			372 745,03
Total assets			199 367 104,02
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(135 129,41)
Payable on redemptions			(250 537,67)
Other liabilities			(262 916,11)
Total liabilities			(648 583,19)
Total net assets			198 718 520,83
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,16	7 949 942,715
Class S	EUR	7,80	4 595 495,714
Class T	EUR	11,80	6 280 879,472

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

Fonditalia Bond High Yield Short Duration

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	196 822 932,73
Interest on:		
- bonds	(Note 2)	5 720 711,93
- bank accounts	(Notes 2, 3)	164 952,01
Securities lending, net	(Note 16)	16 292,42
Total income		5 901 956,36
Management fee	(Note 7)	(1 191 684,54)
Central Administration fee	(Note 9)	(125 508,59)
Depository fee	(Note 9)	(42 494,75)
Subscription tax	(Note 5)	(48 453,13)
Other charges and taxes	(Note 6)	(25 350,58)
Total expenses		(1 433 491,59)
Net investment income / (loss)		4 468 464,77
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(9 611 178,20)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	13 041 502,72
- foreign currencies and forward foreign exchange contracts	(Note 2)	(3 329 976,25)
Net result of operations for the period		4 568 813,04
Subscriptions for the period		18 465 664,31
Redemptions for the period		(20 381 077,95)
Dividend distributions	(Note 15)	(757 811,30)
Net assets at the end of the period		198 718 520,83

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

Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			184 869 630,39	193 778 102,90	97,51
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			25 400 504,87	26 687 955,58	13,43
Shares			99 552,96	14 992,03	0,01
UNITED STATES			99 552,96	14 992,03	0,01
Telecommunication			99 552,96	14 992,03	0,01
7 785,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC.	USD	82 969,68	9 356,97	0,01
3 311,00	IHEARTMEDIA, INC.	USD	16 583,28	5 635,06	0,00
Ordinary Bonds			25 300 951,91	26 672 963,55	13,42
UNITED STATES			22 281 144,53	23 415 400,20	11,78
Consumer Retail			9 654 166,30	10 112 984,07	5,09
1 640 000,00	AMERICAN AXLE & MANUFACTURING, INC. 6.50% 01/04/2027	USD	1 493 799,41	1 571 221,90	0,79
1 340 000,00	MGM RESORTS INTERNATIONAL 6.125% 15/09/2029	USD	1 269 630,13	1 295 946,88	0,65
1 305 000,00	ONEMAIN FINANCE CORP. 6.625% 15/05/2029	USD	1 262 442,83	1 277 836,57	0,64
1 240 000,00	SCOTTS MIRACLE-GRO CO. 5.25% 15/12/2026	USD	1 096 045,31	1 186 665,01	0,60
1 000 000,00	SERVICE CORP. INTERNATIONAL 7.50% 01/04/2027	USD	1 046 250,48	993 797,60	0,50
1 065 000,00	NORDSTROM, INC. 4.00% 15/03/2027	USD	844 656,46	990 952,02	0,50
785 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	693 311,30	744 559,54	0,38
750 000,00	HILTON WORLDWIDE FINANCE LLC VIA HILTON WORLDWIDE FINANCE CORP. 4.875% 01/04/2027	USD	662 798,13	715 478,65	0,36
785 000,00	PENSKE AUTOMOTIVE GROUP, INC. 3.75% 15/06/2029	USD	688 320,36	702 577,68	0,35
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	633 948,22	0,32
Raw materials			3 721 573,64	3 885 185,06	1,96
1 465 000,00	CHEMOURS CO. 5.375% 15/05/2027	USD	1 341 460,81	1 385 686,07	0,70
1 405 000,00	ATI, INC. 5.875% 01/12/2027	USD	1 284 554,74	1 351 152,73	0,68
765 000,00	CARPENTER TECHNOLOGY CORP. 6.375% 15/07/2028	USD	703 928,02	737 950,93	0,37
425 000,00	NUSTAR LOGISTICS LP 5.625% 28/04/2027	USD	391 630,07	410 395,33	0,21
Multi-Utilities			2 843 259,06	3 024 957,41	1,52
1 185 000,00	NRG ENERGY, INC. 5.75% 15/01/2028	USD	1 050 305,14	1 142 459,10	0,58
1 015 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 5.875% 20/08/2026	USD	957 084,62	974 126,75	0,49
705 000,00	PG&E CORP. 5.00% 01/07/2028	USD	603 608,07	660 407,76	0,33
258 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 5.50% 20/05/2025	USD	232 261,23	247 963,80	0,12
Energy			2 654 697,72	2 783 707,35	1,40
1 015 000,00	SM ENERGY CO. 6.75% 15/09/2026	USD	968 139,45	976 399,28	0,49
945 000,00	NUSTAR LOGISTICS LP 5.75% 01/10/2025	USD	836 119,15	908 591,54	0,46
430 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 7.75% 01/02/2028	USD	399 054,40	418 142,14	0,21
340 000,00	SM ENERGY CO. 6.625% 15/01/2027	USD	313 228,15	326 759,30	0,16
157 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 8.00% 15/01/2027	USD	138 156,57	153 815,09	0,08
Health			2 457 375,74	2 610 101,47	1,31
1 980 000,00	TENET HEALTHCARE CORP. 4.25% 01/06/2029	USD	1 687 578,77	1 796 492,55	0,90
540 000,00	ELANCO ANIMAL HEALTH, INC. 6.65% 28/08/2028	USD	496 228,70	529 087,59	0,27
296 000,00	ENCOMPASS HEALTH CORP. 5.75% 15/09/2025	USD	273 568,27	284 521,33	0,14
Industries			950 072,07	998 464,84	0,50
1 025 000,00	HILLENBRAND, INC. 6.25% 15/02/2029	USD	950 072,07	998 464,84	0,50

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Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			1 161 218,27	1 298 176,66	0,65
Industries			1 161 218,27	1 298 176,66	0,65
1 360 000,00	TRIVIUM PACKAGING FINANCE BV 5.50% 15/08/2026	USD	1 161 218,27	1 298 176,66	0,65
CAYMAN ISLANDS			929 963,81	969 317,20	0,49
Consumer Retail			929 963,81	969 317,20	0,49
525 000,00	WYNN MACAU LTD. 5.50% 15/01/2026	USD	475 772,05	502 229,40	0,25
500 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	454 191,76	467 087,80	0,24
LIBERIA			480 679,10	504 354,82	0,25
Consumer Retail			480 679,10	504 354,82	0,25
500 000,00	ROYAL CARIBBEAN CRUISES LTD. 7.50% 15/10/2027	USD	480 679,10	504 354,82	0,25
UNITED KINGDOM			447 946,20	485 714,67	0,25
Raw materials			447 946,20	485 714,67	0,25
500 000,00	INEOS FINANCE PLC 6.75% 15/05/2028	USD	447 946,20	485 714,67	0,25
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			154 805 951,75	162 739 959,88	81,89
Ordinary Bonds			154 805 951,75	162 739 959,88	81,89
UNITED STATES			132 261 597,26	138 938 416,43	69,92
Consumer Retail			35 340 522,15	36 243 238,35	18,24
2 500 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 3.375% 31/08/2027	USD	2 103 665,25	2 283 925,35	1,15
1 690 000,00	STATION CASINOS LLC 4.50% 15/02/2028	USD	1 417 343,39	1 569 906,24	0,79
1 595 000,00	NEWELL BRANDS, INC. 6.375% 15/09/2027	USD	1 486 841,97	1 551 129,09	0,78
1 475 000,00	GOODYEAR TIRE & RUBBER CO. 4.875% 15/03/2027	USD	1 341 309,82	1 392 521,73	0,70
1 475 000,00	LIVE NATION ENTERTAINMENT, INC. 4.75% 15/10/2027	USD	1 263 864,96	1 385 237,09	0,70
1 485 000,00	HERTZ CORP. 4.625% 01/12/2026	USD	1 287 717,82	1 238 907,49	0,62
1 190 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027	USD	1 040 734,39	1 122 567,42	0,56
1 170 000,00	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029	USD	996 532,86	1 063 018,88	0,54
1 125 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029	USD	976 617,84	1 053 206,43	0,53
1 105 000,00	PETSMART, INC. VIA PETSMART FINANCE CORP. 4.75% 15/02/2028	USD	916 617,44	1 010 756,29	0,51
1 025 000,00	XEROX HOLDINGS CORP. 5.00% 15/08/2025	USD	913 013,15	979 954,42	0,49
1 015 000,00	BOYD GAMING CORP. 4.75% 01/12/2027	USD	899 231,70	961 218,81	0,48
994 000,00	HERC HOLDINGS, INC. 5.50% 15/07/2027	USD	886 463,54	949 554,36	0,48
985 000,00	CINEMARK USA, INC. 5.875% 15/03/2026	USD	841 031,15	946 373,95	0,48
885 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 8.50% 15/05/2027	USD	807 405,67	854 138,94	0,43
940 000,00	SONIC AUTOMOTIVE, INC. 4.625% 15/11/2029	USD	743 550,84	850 961,79	0,43
825 000,00	ACUSHNET CO. 7.375% 15/10/2028	USD	787 240,80	827 613,43	0,42
895 000,00	BOYNE USA, INC. 4.75% 15/05/2029	USD	779 560,82	822 718,11	0,41
840 000,00	CHURCHILL DOWNS, INC. 5.50% 01/04/2027	USD	789 324,21	803 981,14	0,40
820 000,00	H&E EQUIPMENT SERVICES, INC. 3.875% 15/12/2028	USD	685 224,58	788 034,84	0,40
850 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	783 496,74	788 022,78	0,40
810 000,00	WYNN LAS VEGAS LLC VIA WYNN LAS VEGAS CAPITAL CORP. 5.25% 15/05/2027	USD	716 680,12	772 542,27	0,39
780 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 6.25% 15/01/2028	USD	714 961,56	751 371,39	0,38
760 000,00	WAYFAIR LLC 7.25% 31/10/2029	USD	698 235,83	741 997,87	0,37
785 000,00	LITHIA MOTORS, INC. 4.625% 15/12/2027	USD	699 278,94	735 485,17	0,37
780 000,00	WALGREENS BOOTS ALLIANCE, INC. 3.45% 01/06/2026	USD	681 883,89	733 147,37	0,37
810 000,00	TEMPUR SEALY INTERNATIONAL, INC. 4.00% 15/04/2029	USD	676 275,22	725 904,52	0,37
750 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 5.75% 15/04/2026	USD	699 291,51	724 378,55	0,36

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Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	SCOTTS MIRACLE-GRO CO. 4.50% 15/10/2029	USD	681 284,67	724 239,65	0,36
735 000,00	INTERFACE, INC. 5.50% 01/12/2028	USD	688 208,59	693 764,47	0,35
720 000,00	GAP, INC. 3.625% 01/10/2029	USD	580 215,04	632 520,32	0,32
650 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026	USD	586 670,15	624 742,02	0,31
570 000,00	LIVE NATION ENTERTAINMENT, INC. 6.50% 15/05/2027	USD	537 196,35	556 986,29	0,28
605 000,00	GROUP 1 AUTOMOTIVE, INC. 4.00% 15/08/2028	USD	500 750,88	553 784,56	0,28
585 000,00	WILLIAMS SCOTSMAN, INC. 4.625% 15/08/2028	USD	495 982,55	546 451,89	0,28
520 000,00	WILLIAMS SCOTSMAN, INC. 6.625% 15/06/2029	USD	488 924,82	509 324,26	0,26
525 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	472 610,74	502 427,23	0,25
500 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.875% 14/04/2028	USD	463 150,32	485 944,96	0,24
450 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 6.75% 15/05/2028	USD	427 432,40	441 507,77	0,22
465 000,00	CINEMARK USA, INC. 5.25% 15/07/2028	USD	392 747,56	437 712,42	0,22
435 000,00	SIX FLAGS THEME PARKS, INC. 7.00% 01/07/2025	USD	416 750,91	418 568,10	0,21
334 000,00	CAESARS ENTERTAINMENT, INC. 8.125% 01/07/2027	USD	318 941,55	324 246,08	0,16
307 000,00	CD&R SMOKEY BUYER, INC. VIA RADIO SYSTEMS CORP. 9.50% 15/10/2029	USD	274 794,17	290 026,30	0,15
1 484 000,00	WESCO AIRCRAFT HOLDINGS, INC. 8.50% 15/11/2024	USD	1 381 465,44	72 416,31	0,04
Telecommunication			23 102 556,77	23 807 438,15	11,98
4 530 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	3 966 091,14	4 295 609,25	2,16
3 030 000,00	SIRIUS XM RADIO, INC. 5.00% 01/08/2027	USD	2 691 474,46	2 872 833,40	1,45
1 895 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 5.125% 15/08/2027	USD	1 607 345,07	1 781 467,33	0,90
1 820 000,00	NEXSTAR MEDIA, INC. 5.625% 15/07/2027	USD	1 576 530,13	1 731 024,45	0,87
1 455 000,00	ECHOSTAR CORP. 10.75% 30/11/2029	USD	1 493 120,47	1 500 266,16	0,75
1 515 000,00	GRAY TELEVISION, INC. 7.00% 15/05/2027	USD	1 192 035,78	1 428 271,25	0,72
1 500 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.00% 01/02/2028	USD	1 313 848,32	1 406 644,95	0,71
1 315 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	1 223 113,70	1 284 301,72	0,65
1 650 000,00	HUGHES SATELLITE SYSTEMS CORP. 6.625% 01/08/2026	USD	1 560 024,84	1 282 773,80	0,64
1 225 000,00	SCRIPPS ESCROW, INC. 5.875% 15/07/2027	USD	1 093 135,79	951 532,67	0,48
780 000,00	DISH NETWORK CORP. 11.75% 15/11/2027	USD	734 245,54	791 378,24	0,40
805 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 5.00% 15/08/2027	USD	692 226,85	758 802,16	0,38
805 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	691 723,43	749 829,51	0,38
628 000,00	TEGNA, INC. 4.625% 15/03/2028	USD	505 272,38	576 819,18	0,29
615 000,00	ARCHES BUYER, INC. 4.25% 01/06/2028	USD	490 052,22	554 624,03	0,28
533 000,00	TEGNA, INC. 5.00% 15/09/2029	USD	435 695,04	484 627,25	0,24
435 879,00	LUMEN TECHNOLOGIES, INC. 4.125% 15/04/2029	USD	409 064,61	381 407,52	0,19
435 923,00	LUMEN TECHNOLOGIES, INC. 4.125% 15/04/2030	USD	409 105,90	376 192,98	0,19
603 147,00	IHEARTCOMMUNICATIONS, INC. 10.875% 01/05/2030	USD	736 149,26	341 810,20	0,17
300 000,00	DISH DBS CORP. 7.75% 01/07/2026	USD	282 301,84	257 222,10	0,13
Energy			16 740 729,06	17 830 208,53	8,97
1 710 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	1 604 109,63	1 712 721,43	0,86
1 405 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	1 327 073,01	1 405 896,36	0,71
1 340 000,00	RANGE RESOURCES CORP. 8.25% 15/01/2029	USD	1 282 410,96	1 326 795,21	0,67
1 255 000,00	CRESCENT ENERGY FINANCE LLC 9.25% 15/02/2028	USD	1 178 725,47	1 263 082,08	0,64
1 279 000,00	ANTERO RESOURCES CORP. 8.375% 15/07/2026	USD	1 204 978,50	1 256 366,83	0,63
1 195 000,00	COMSTOCK RESOURCES, INC. 6.75% 01/03/2029	USD	1 036 207,70	1 132 051,34	0,57
1 090 000,00	HESS MIDSTREAM OPERATIONS LP 5.625% 15/02/2026	USD	942 796,75	1 047 941,84	0,53
930 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 6.875% 01/09/2027	USD	831 384,56	899 036,83	0,45
955 000,00	BUCKEYE PARTNERS LP 3.95% 01/12/2026	USD	803 799,54	892 790,60	0,45

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

Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
895 000,00	PERMIAN RESOURCES OPERATING LLC 5.875% 01/07/2029	USD	790 621,16	857 245,65	0,43
	ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARJ FINANCE CORP. 8.25% 31/12/2028	USD	802 799,52	841 796,42	0,42
850 000,00	SUNOCO LP VIA SUNOCO FINANCE CORP. 6.00% 15/04/2027	USD	771 344,81	817 795,23	0,41
825 000,00	HARVEST MIDSTREAM I LP 7.50% 01/09/2028	USD	774 524,01	810 254,32	0,41
770 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 15/08/2029	USD	684 522,74	690 275,45	0,35
	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	508 371,56	562 529,55	0,28
560 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 5.75% 01/02/2029	USD	492 093,82	526 051,20	0,26
520 000,00	PERMIAN RESOURCES OPERATING LLC 8.00% 15/04/2027	USD	479 940,13	512 416,25	0,26
	ARCHROCK PARTNERS LP VIA ARCHROCK PARTNERS FINANCE CORP. 6.875% 01/04/2027	USD	482 756,63	507 659,06	0,26
480 000,00	HOWARD MIDSTREAM ENERGY PARTNERS LLC 8.875% 15/07/2028	USD	490 078,38	486 940,84	0,24
305 000,00	SUNOCO LP VIA SUNOCO FINANCE CORP. 4.50% 15/05/2029	USD	252 190,18	280 562,04	0,14
Industries			15 936 046,89	17 292 071,66	8,70
1 575 000,00	PACTIV EVERGREEN GROUP ISSUER, INC. VIA PACTIV EVERGREEN GROUP ISSUER LLC 4.00% 15/10/2027	USD	1 318 803,93	1 517 808,60	0,76
1 330 000,00	WESCO DISTRIBUTION, INC. 6.375% 15/03/2029	USD	1 250 384,27	1 301 816,16	0,66
1 310 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	1 205 096,51	1 278 814,13	0,64
1 305 000,00	JELD-WEN, INC. 4.875% 15/12/2027	USD	1 029 699,82	1 183 109,67	0,60
1 250 000,00	MADISON IAQ LLC 4.125% 30/06/2028	USD	1 050 649,07	1 148 405,51	0,58
1 165 000,00	ENERGIZER HOLDINGS, INC. 6.50% 31/12/2027	USD	1 069 291,45	1 135 400,62	0,57
1 035 000,00	TRINITY INDUSTRIES, INC. 7.75% 15/07/2028	USD	982 219,60	1 038 975,41	0,52
1 000 000,00	EQUIPMENTSHARE.COM, INC. 9.00% 15/05/2028	USD	918 042,14	1 012 055,92	0,51
1 061 000,00	GLOBAL INFRASTRUCTURE SOLUTIONS, INC. 5.625% 01/06/2029	USD	870 165,36	994 165,40	0,50
930 000,00	GRIFFON CORP. 5.75% 01/03/2028	USD	823 277,10	886 201,40	0,45
915 000,00	IMOLA MERGER CORP. 4.75% 15/05/2029	USD	789 410,53	846 265,41	0,43
830 000,00	STANDARD INDUSTRIES, INC. 4.75% 15/01/2028	USD	708 639,73	780 200,45	0,39
770 000,00	RXO, INC. 7.50% 15/11/2027	USD	744 317,26	759 819,35	0,38
790 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	727 027,60	758 860,03	0,38
780 000,00	SMYRNA READY MIX CONCRETE LLC 6.00% 01/11/2028	USD	693 867,21	743 214,92	0,37
725 000,00	WEEKLEY HOMES LLC VIA WEEKLEY FINANCE CORP. 4.875% 15/09/2028	USD	587 980,89	665 387,54	0,33
680 000,00	ENERSYS 4.375% 15/12/2027	USD	588 871,04	633 567,07	0,32
644 000,00	GRAPHIC PACKAGING INTERNATIONAL LLC 4.75% 15/07/2027	USD	578 303,38	608 004,07	0,31
Raw materials			11 969 384,30	12 643 338,37	6,36
1 640 000,00	NOVELIS CORP. 3.25% 15/11/2026	USD	1 400 701,87	1 533 863,64	0,77
1 020 000,00	GULFPORT ENERGY OPERATING CORP. 6.75% 01/09/2029	USD	953 685,42	1 001 055,81	0,50
1 025 000,00	HESS MIDSTREAM OPERATIONS LP 5.875% 01/03/2028	USD	994 507,19	992 454,85	0,50
	NGL ENERGY OPERATING LLC VIA NGL ENERGY FINANCE CORP. 8.125% 15/02/2029	USD	786 159,71	823 299,76	0,42
840 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	766 451,92	815 390,01	0,41
740 000,00	MATADOR RESOURCES CO. 6.875% 15/04/2028	USD	674 656,00	726 893,82	0,37
754 000,00	CLEVELAND-CLIFFS, INC. 5.875% 01/06/2027	USD	677 386,31	723 901,42	0,36
750 000,00	VITAL ENERGY, INC. 7.75% 31/07/2029	USD	686 234,74	717 649,13	0,36
725 000,00	ENCINO ACQUISITION PARTNERS HOLDINGS LLC 8.50% 01/05/2028	USD	670 884,66	714 365,86	0,36
735 000,00	CHORD ENERGY CORP. 6.375% 01/06/2026	USD	673 918,94	707 422,32	0,36
730 000,00	COMPASS MINERALS INTERNATIONAL, INC. 6.75% 01/12/2027	USD	699 418,28	697 679,90	0,35
705 000,00	WR GRACE HOLDINGS LLC 5.625% 15/08/2029	USD	597 781,25	622 539,17	0,31
	BLUE RACER MIDSTREAM LLC VIA BLUE RACER FINANCE CORP. 7.00% 15/07/2029	USD	588 106,18	619 643,93	0,31
625 000,00	BLUE RACER MIDSTREAM LLC VIA BLUE RACER FINANCE CORP. 6.625% 15/07/2026	USD	584 606,59	605 261,12	0,31
630 000,00	KAISER ALUMINUM CORP. 4.625% 01/03/2028	USD	523 202,81	584 435,63	0,29

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

Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
615 000,00	ELEMENT SOLUTIONS, INC. 3.875% 01/09/2028	USD	502 061,02	562 556,06	0,28
196 000,00	CALIFORNIA RESOURCES CORP. 7.125% 01/02/2026	USD	183 691,40	188 212,00	0,10
7 000,00	RAIN CII CARBON LLC/CII CARBON CORP. 7.25% 01/04/2025	USD	5 930,01	6 713,94	0,00
Finance			9 763 646,73	10 465 315,97	5,27
1 535 000,00	RHP HOTEL PROPERTIES LP VIA RHP FINANCE CORP. 4.75% 15/10/2027	USD	1 353 383,82	1 445 117,97	0,73
1 375 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 6.00% 15/01/2027	USD	1 197 780,33	1 319 559,90	0,66
1 285 000,00	ONEMAIN FINANCE CORP. 7.125% 15/03/2026	USD	1 239 880,68	1 260 618,03	0,63
1 250 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 2.875% 15/10/2026	USD	1 067 490,52	1 152 937,37	0,58
1 125 000,00	ICAHN ENTERPRISES LP VIA ICAHN ENTERPRISES FINANCE CORP. 5.25% 15/05/2027	USD	973 673,26	1 051 619,75	0,53
1 075 000,00	PENNYMAC FINANCIAL SERVICES, INC. 5.375% 15/10/2025	USD	934 202,36	1 032 807,72	0,52
1 015 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 6.75% 15/04/2028	USD	971 446,85	986 955,28	0,50
845 000,00	STARWOOD PROPERTY TRUST, INC. 7.25% 01/04/2029	USD	781 865,35	844 791,59	0,43
610 000,00	IRON MOUNTAIN, INC. 5.00% 15/07/2028	USD	521 330,92	574 271,68	0,29
615 000,00	COINBASE GLOBAL, INC. 3.375% 01/10/2028	USD	490 215,01	542 187,29	0,27
270 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.50% 15/08/2028	USD	232 377,63	254 449,39	0,13
Health			8 455 011,31	8 880 632,50	4,47
2 235 000,00	BAUSCH HEALTH AMERICAS, INC. 8.50% 31/01/2027	USD	2 033 943,91	2 080 719,53	1,05
1 425 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.625% 15/03/2027	USD	1 214 541,95	1 322 379,77	0,66
1 165 000,00	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	971 312,04	1 049 387,63	0,53
1 075 000,00	BAUSCH HEALTH AMERICAS, INC. 9.25% 01/04/2026	USD	994 898,07	1 028 485,08	0,52
1 060 000,00	ACADIA HEALTHCARE CO., INC. 5.50% 01/07/2028	USD	981 123,79	981 098,89	0,49
735 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 4.125% 30/04/2028	USD	599 692,03	672 297,34	0,34
620 000,00	IQVIA, INC. 5.00% 15/05/2027	USD	531 153,12	590 469,12	0,30
700 000,00	OWENS & MINOR, INC. 4.50% 31/03/2029	USD	592 974,01	590 336,06	0,30
595 000,00	TENET HEALTHCARE CORP. 5.125% 01/11/2027	USD	535 372,39	565 459,08	0,28
Computing and IT			4 870 593,83	5 215 281,52	2,62
1 355 000,00	AMKOR TECHNOLOGY, INC. 6.625% 15/09/2027	USD	1 270 519,77	1 305 256,55	0,66
1 170 000,00	NCR VOYIX CORP. 5.00% 01/10/2028	USD	965 856,49	1 090 935,72	0,55
1 085 000,00	SS&C TECHNOLOGIES, INC. 5.50% 30/09/2027	USD	976 994,40	1 038 510,52	0,52
880 000,00	NCR ATLEOS CORP. 9.50% 01/04/2029	USD	873 567,07	923 656,65	0,46
925 000,00	ENTEGRIS, INC. 4.375% 15/04/2028	USD	783 656,10	856 922,08	0,43
Basic Goods			4 150 113,37	4 441 094,78	2,24
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	1 358 524,25	0,68
1 220 000,00	DARLING INGREDIENTS, INC. 5.25% 15/04/2027	USD	1 082 971,05	1 165 819,94	0,59
815 000,00	PERFORMANCE FOOD GROUP, INC. 5.50% 15/10/2027	USD	723 672,80	780 124,52	0,39
735 000,00	ACCO BRANDS CORP. 4.25% 15/03/2029	USD	598 156,92	651 100,36	0,33
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	485 525,71	0,25
Multi-Utilities			1 932 992,85	2 119 796,60	1,07
1 530 000,00	VISTRA OPERATIONS CO. LLC 5.50% 01/09/2026	USD	1 339 935,34	1 470 817,57	0,74
675 000,00	VISTRA OPERATIONS CO. LLC 5.625% 15/02/2027	USD	593 057,51	648 979,03	0,33
CANADA			7 018 146,12	7 421 857,87	3,73
Industries			3 336 943,74	3 524 774,35	1,77
1 645 000,00	GFL ENVIRONMENTAL, INC. 4.00% 01/08/2028	USD	1 377 945,27	1 500 481,29	0,75
1 035 000,00	BOMBARDIER, INC. 6.00% 15/02/2028	USD	948 279,81	991 787,08	0,50
775 000,00	ATS CORP. 4.125% 15/12/2028	USD	699 738,67	698 928,87	0,35
346 000,00	BOMBARDIER, INC. 7.125% 15/06/2026	USD	310 979,99	333 577,11	0,17

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

Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			1 361 425,24	1 420 179,69	0,71
765 000,00	NOVA CHEMICALS CORP. 5.25% 01/06/2027	USD	683 848,89	731 710,52	0,37
675 000,00	NOVA CHEMICALS CORP. 8.50% 15/11/2028	USD	677 576,35	688 469,17	0,34
Consumer Retail			1 049 171,98	1 169 051,93	0,59
1 245 000,00	GARDA WORLD SECURITY CORP. 4.625% 15/02/2027	USD	1 049 171,98	1 169 051,93	0,59
Health			698 515,45	719 350,62	0,36
750 000,00	BAUSCH HEALTH COS., INC. 5.50% 01/11/2025	USD	698 515,45	719 350,62	0,36
Energy			572 089,71	588 501,28	0,30
612 000,00	PRECISION DRILLING CORP. 7.125% 15/01/2026	USD	572 089,71	588 501,28	0,30
PANAMA			2 779 004,86	3 100 583,03	1,56
Consumer Retail			2 779 004,86	3 100 583,03	1,56
2 085 000,00	CARNIVAL CORP. 5.75% 01/03/2027	USD	1 775 493,14	2 009 792,69	1,01
1 180 000,00	CARNIVAL CORP. 4.00% 01/08/2028	USD	1 003 511,72	1 090 790,34	0,55
CAYMAN ISLANDS			2 756 821,28	2 966 979,68	1,49
Consumer Retail			1 156 489,31	1 307 915,79	0,66
1 440 000,00	SANDS CHINA LTD. 2.30% 08/03/2027	USD	1 156 489,31	1 307 915,79	0,66
Energy			925 951,60	965 183,64	0,48
981 666,67	TRANSOCEAN TITAN FINANCING LTD. 8.375% 01/02/2028	USD	925 951,60	965 183,64	0,48
Computing and IT			674 380,37	693 880,25	0,35
730 000,00	SEAGATE HDD CAYMAN 4.875% 01/06/2027	USD	674 380,37	693 880,25	0,35
IRELAND			2 498 110,19	2 325 187,87	1,17
Industries			2 498 110,19	2 325 187,87	1,17
1 835 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 4.125% 15/08/2026	USD	1 572 328,48	1 596 802,12	0,81
450 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 5.00% 15/01/2028	USD	394 391,06	423 930,13	0,21
620 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 5.25% 15/08/2027	USD	531 390,65	304 455,62	0,15
JERSEY			1 308 980,37	1 461 537,76	0,74
Consumer Retail			1 308 980,37	1 461 537,76	0,74
1 520 000,00	ADIENT GLOBAL HOLDINGS LTD. 4.875% 15/08/2026	USD	1 308 980,37	1 461 537,76	0,74
AUSTRALIA			1 360 056,78	1 378 907,82	0,69
Raw materials			1 360 056,78	1 378 907,82	0,69
1 470 000,00	FMG RESOURCES AUGUST 2006 PTY. LTD. 4.50% 15/09/2027	USD	1 360 056,78	1 378 907,82	0,69
AUSTRIA			1 074 760,40	1 112 924,79	0,56
Computing and IT			1 074 760,40	1 112 924,79	0,56
1 095 000,00	AMS-OSRAM AG 12.25% 30/03/2029	USD	1 074 760,40	1 112 924,79	0,56
LIBERIA			999 884,89	1 064 380,03	0,54
Consumer Retail			999 884,89	1 064 380,03	0,54
1 105 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.375% 15/07/2027	USD	999 884,89	1 064 380,03	0,54
LUXEMBOURG			834 472,42	876 099,58	0,44
Telecommunication			479 963,42	489 183,30	0,25
555 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	479 963,42	489 183,30	0,25
Consumer Retail			354 509,00	386 916,28	0,19
403 000,00	DANA FINANCING LUXEMBOURG SARL 5.75% 15/04/2025	USD	354 509,00	386 916,28	0,19
NETHERLANDS			706 682,20	780 286,56	0,39
Computing and IT			706 682,20	780 286,56	0,39
860 000,00	ELASTIC NV 4.125% 15/07/2029	USD	706 682,20	780 286,56	0,39
MALTA			710 327,24	773 820,82	0,39
Consumer Retail			710 327,24	773 820,82	0,39
805 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028	USD	710 327,24	773 820,82	0,39

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

Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			497 107,74	538 977,64	0,27
Raw materials			497 107,74	538 977,64	0,27
530 000,00	INEOS QUATTRO FINANCE 2 PLC 9.625% 15/03/2029	USD	497 107,74	538 977,64	0,27
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2 292 196,95	1 975 789,13	0,99
Ordinary Bonds			2 292 196,95	1 975 789,13	0,99
UNITED STATES			2 292 196,95	1 975 789,13	0,99
Telecommunication			1 608 448,07	1 253 146,31	0,63
1 537 785,00	IHEARTCOMMUNICATIONS, INC. 9.125% 01/05/2029	USD	1 608 448,07	1 253 146,31	0,63
Consumer Retail			683 748,88	722 642,82	0,36
735 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	683 748,88	722 642,82	0,36
INVESTMENT FUNDS			2 370 976,82	2 374 398,31	1,20
UCI Units			2 370 976,82	2 374 398,31	1,20
LUXEMBOURG			2 370 976,82	2 374 398,31	1,20
Finance			2 370 976,82	2 374 398,31	1,20
223,55	J.P. MORGAN LIQUIDITY FUNDS - EUR LIQUIDITY LVNAV FUND -X-	EUR	2 370 976,82	2 374 398,31	1,20
Total Portfolio			184 869 630,39	193 778 102,90	97,51

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

Fonditalia Bond High Yield Short Duration

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					210 239,90
Unrealised profit on forward foreign exchange contracts					345 369,31
05/03/25	195 209 626,78	EUR	202 794 399,22	USD	223 997,80
03/04/25	194 067 588,35	EUR	202 048 579,11	USD	85 216,43
05/03/25	1 200 715,64	USD	1 141 856,70	EUR	12 624,37
05/03/25	1 960 839,03	USD	1 873 307,97	EUR	12 027,29
05/03/25	1 671 999,71	USD	1 601 858,64	EUR	5 759,30
03/04/25	240 723,59	USD	229 513,40	EUR	1 599,99
05/03/25	505 939,55	EUR	524 750,58	USD	1 394,94
05/03/25	697 106,45	EUR	723 761,92	USD	1 213,60
05/03/25	893 232,82	EUR	928 252,01	USD	723,94
05/03/25	498 223,56	EUR	517 541,53	USD	610,41
05/03/25	484 832,34	EUR	504 140,55	USD	104,15
05/03/25	31 359,45	USD	30 054,84	EUR	97,09
Unrealised loss on forward foreign exchange contracts					(135 129,41)
05/03/25	202 048 579,11	USD	194 354 474,19	EUR	(85 946,88)
05/03/25	1 277 177,10	EUR	1 344 865,06	USD	(15 902,79)
05/03/25	1 052 042,27	USD	1 026 197,09	EUR	(14 664,60)
03/04/25	679 641,14	EUR	715 880,96	USD	(7 660,34)
03/04/25	350 657,20	EUR	368 743,50	USD	(3 365,28)
05/03/25	313 962,79	EUR	329 346,97	USD	(2 702,40)
05/03/25	396 576,60	EUR	415 237,31	USD	(2 671,65)
05/03/25	367 818,10	USD	354 543,53	EUR	(888,58)
05/03/25	149 854,02	EUR	156 613,78	USD	(729,21)
03/04/25	303 737,46	EUR	316 772,69	USD	(388,99)
05/03/25	6 709,00	EUR	7 050,97	USD	(70,47)
05/03/25	75 789,82	EUR	78 875,13	USD	(48,16)
05/03/25	6 731,95	EUR	7 050,97	USD	(47,52)
03/04/25	3 192,37	EUR	3 357,57	USD	(31,16)
03/04/25	25 897,38	USD	24 870,59	EUR	(7,09)
05/03/25	1 406,52	EUR	1 467,31	USD	(4,29)

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

Fonditalia Credit Absolute Return

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	663 023 686,41
Banks	(Note 3)	24 118 729,36
Other banks and broker accounts	(Notes 2, 3, 11)	44 561 122,07
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	983,51
Unrealised profit on swap contracts	(Notes 2, 10)	134 623,91
Interest receivable on swap contracts	(Notes 2, 10)	993 044,85
Interest receivable (net of withholding tax)		9 670 168,99
Receivable on investments sold		7 666 021,14
Receivable on subscriptions		893 407,73
Total assets		751 061 787,97
Liabilities		
Amounts due to brokers	(Notes 2, 3, 11)	(108 644,04)
Unrealised loss on future contracts	(Notes 2, 11)	(350 741,73)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(381 096,89)
Unrealised loss on swap contracts	(Notes 2, 10)	(558 270,13)
Interest payable on swap contracts	(Notes 2, 10)	(2 183 597,51)
Payable on investments purchased		(33 988 416,63)
Payable on redemptions		(1 724 314,49)
Other liabilities		(1 153 454,03)
Total liabilities		(40 448 535,45)
Total net assets		710 613 252,52
	Currency	Net Asset Value per Unit
Class R	EUR	10,28
Class S	EUR	9,69
Class T	EUR	10,79
Class TS	EUR	10,33
		Units outstanding
		4 208 693,241
		899 851,574
		61 015 353,058
		26,920

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

Fonditalia Credit Absolute Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	644 456 736,46
Interest on:		
- bonds	(Note 2)	8 956 267,66
- bank accounts	(Notes 2, 3)	1 046 961,92
- swaps and contracts for difference	(Note 2)	477 390,83
Securities lending, net	(Note 16)	14 569,84
Other income	(Note 12)	4 932,07
Total income		10 500 122,32
Interest paid on swaps and contracts for difference	(Note 2)	(652 111,29)
Management fee	(Note 7)	(1 003 772,68)
Central Administration fee	(Note 9)	(455 752,29)
Depositary fee	(Note 9)	(153 867,19)
Subscription tax	(Note 5)	(187 566,02)
Performance fee	(Note 8)	(2 290 352,20)
Other charges and taxes	(Note 6)	(95 867,20)
Total expenses		(4 839 288,87)
Net investment income / (loss)		5 660 833,45
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	11 864 749,21
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 561 043,55
- future contracts	(Note 2)	742 488,52
- foreign currencies and forward foreign exchange contracts	(Note 2)	(4 092 610,45)
- swap contracts	(Note 2)	(345 451,42)
Net result of operations for the period		15 391 052,86
Subscriptions for the period		269 932 464,36
Redemptions for the period		(219 140 043,88)
Dividend distributions	(Note 15)	(26 957,28)
Net assets at the end of the period		710 613 252,52

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

Fonditalia Credit Absolute Return

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			655 919 858,38	663 023 686,41	93,30
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			600 797 310,10	607 104 364,31	85,43
Ordinary Bonds			247 949 365,33	251 858 883,57	35,44
FRANCE			64 631 883,46	65 761 198,14	9,25
Finance			48 142 901,46	48 922 729,14	6,88
18 000 000,00	BPCE SA 0.625% 28/04/2025	EUR	17 840 575,00	17 943 300,00	2,52
6 100 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	5 881 578,00	6 018 016,00	0,85
5 800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	EUR	5 724 900,00	5 798 608,00	0,82
3 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 17/10/2031	EUR	2 995 920,00	3 021 000,00	0,42
3 000 000,00	SOCIETE GENERALE SA 8.00% 31/12/2049	USD	2 725 997,21	2 920 960,14	0,41
3 000 000,00	BPCE SA 0.50% 24/02/2027	EUR	2 796 330,00	2 876 220,00	0,40
2 400 000,00	BPCE SA 3.50% 25/01/2028	EUR	2 406 312,00	2 455 512,00	0,35
2 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035	EUR	2 098 614,00	2 099 517,00	0,30
2 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	1 986 840,00	2 046 540,00	0,29
2 000 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	1 985 626,25	1 995 480,00	0,28
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/01/2032	EUR	847 830,00	862 990,00	0,12
500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 09/03/2026	EUR	478 335,00	493 630,00	0,07
400 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	374 044,00	390 956,00	0,05
Consumer Retail			11 320 159,00	11 450 915,00	1,61
3 000 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	2 995 050,00	3 017 070,00	0,42
3 200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.00% 28/04/2036	EUR	2 683 616,00	2 677 088,00	0,38
2 500 000,00	APRR SA 3.125% 24/01/2030	EUR	2 453 625,00	2 536 600,00	0,36
1 700 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.00% 14/03/2025	EUR	1 688 678,00	1 699 337,00	0,24
1 500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	1 499 190,00	1 520 820,00	0,21
Raw materials			2 183 243,00	2 329 074,00	0,33
2 700 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	2 183 243,00	2 329 074,00	0,33
Multi-Utilities			1 980 800,00	2 040 830,00	0,29
1 000 000,00	ELECTRICITE DE FRANCE SA 4.375% 12/10/2029	EUR	1 029 030,00	1 061 680,00	0,15
1 000 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	951 770,00	979 150,00	0,14
Industries			1 004 780,00	1 017 650,00	0,14
1 000 000,00	AEROPORTS DE PARIS SA 3.375% 16/05/2031	EUR	1 004 780,00	1 017 650,00	0,14
NETHERLANDS			38 755 258,26	39 419 432,83	5,55
Finance			27 140 194,26	27 503 336,83	3,87
7 000 000,00	CTP NV 2.125% 01/10/2025	EUR	6 901 850,00	6 976 130,00	0,98
4 000 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	3 974 200,00	4 015 120,00	0,57
3 803 000,00	CTP NV 0.50% 21/06/2025	EUR	3 668 570,60	3 778 698,83	0,53
3 000 000,00	NIBC BANK NV 0.875% 08/07/2025	EUR	2 916 990,00	2 980 170,00	0,42
2 600 000,00	ING GROEP NV 2.00% 20/09/2028	EUR	2 506 348,00	2 526 862,00	0,36
2 300 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	2 296 941,00	2 301 725,00	0,32
2 000 000,00	ELM BV FOR JULIUS BAER GROUP LTD. 3.875% 13/09/2029	EUR	2 034 066,66	2 044 900,00	0,29
1 500 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	1 490 220,00	1 520 355,00	0,21
1 600 000,00	VESTEDA FINANCE BV 0.75% 18/10/2031	EUR	1 351 008,00	1 359 376,00	0,19
Consumer Retail			6 575 146,00	6 694 788,00	0,94
3 000 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	2 997 450,00	3 029 280,00	0,43
2 000 000,00	BMW FINANCE NV 3.875% 04/10/2028	EUR	1 994 800,00	2 082 340,00	0,29
1 600 000,00	STELLANTIS NV 4.00% 19/03/2034	EUR	1 582 896,00	1 583 168,00	0,22
Multi-Utilities			3 233 268,00	3 295 538,00	0,47
1 600 000,00	STEDIN HOLDING NV 3.375% 12/02/2037	EUR	1 582 976,00	1 596 272,00	0,23

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

Fonditalia Credit Absolute Return

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	EUR	1 013 380,00	1 041 690,00	0,15
800 000,00	TENNET HOLDING BV 0.125% 30/11/2032	EUR	636 912,00	657 576,00	0,09
Basic Goods			1 806 650,00	1 925 770,00	0,27
1 000 000,00	HEINEKEN NV 3.812% 04/07/2036	EUR	1 000 000,00	1 029 830,00	0,14
1 000 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.375% 22/09/2029	EUR	806 650,00	895 940,00	0,13
UNITED KINGDOM			29 406 909,48	29 647 218,53	4,17
Finance			23 688 496,00	23 871 436,00	3,36
8 700 000,00	TRITAX EUROBOX PLC 0.95% 02/06/2026	EUR	8 345 040,00	8 471 016,00	1,19
6 800 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	6 796 532,00	6 813 736,00	0,96
6 000 000,00	NATIONWIDE BUILDING SOCIETY 4.50% 01/11/2026	EUR	6 153 692,00	6 187 740,00	0,87
2 400 000,00	COVENTRY BUILDING SOCIETY 3.125% 29/10/2029	EUR	2 393 232,00	2 398 944,00	0,34
Consumer Retail			3 775 593,48	3 791 502,53	0,53
3 000 000,00	ROTHESAY LIFE PLC 7.019% 10/12/2034	GBP	3 775 593,48	3 791 502,53	0,53
Multi-Utilities			1 942 820,00	1 984 280,00	0,28
2 000 000,00	SSE PLC 0.875% 06/09/2025	EUR	1 942 820,00	1 984 280,00	0,28
UNITED STATES			20 557 964,32	20 940 222,84	2,95
Finance			14 690 910,92	14 874 940,72	2,09
9 108 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	9 037 900,92	9 086 049,72	1,28
2 500 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16/06/2027	EUR	2 308 250,00	2 394 075,00	0,34
2 000 000,00	AMERICAN TOWER CORP. 1.375% 04/04/2025	EUR	1 949 380,00	1 997 700,00	0,28
1 400 000,00	BLACKSTONE HOLDINGS FINANCE CO. LLC 2.00% 19/05/2025	EUR	1 395 380,00	1 397 116,00	0,19
Health			2 417 050,00	2 470 050,00	0,35
2 500 000,00	BECTON DICKINSON & CO. 0.034% 13/08/2025	EUR	2 417 050,00	2 470 050,00	0,35
Industries			1 553 145,00	1 560 420,00	0,22
1 500 000,00	CARRIER GLOBAL CORP. 4.125% 29/05/2028	EUR	1 553 145,00	1 560 420,00	0,22
Consumer Retail			943 988,40	1 046 802,12	0,15
1 119 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	943 988,40	1 046 802,12	0,15
Telecommunication			952 870,00	988 010,00	0,14
1 000 000,00	AT&T, INC. 2.60% 17/12/2029	EUR	952 870,00	988 010,00	0,14
GERMANY			19 447 700,39	19 708 117,43	2,77
Finance			16 467 920,39	16 684 097,43	2,35
4 400 000,00	DEUTSCHE BANK AG 4.50% 19/05/2026	EUR	4 489 320,00	4 481 752,00	0,63
4 189 000,00	VONOVIA SE 1.50% 31/03/2025	EUR	4 152 236,39	4 184 266,43	0,59
2 800 000,00	LEG IMMOBILIEN SE 0.875% 17/01/2029	EUR	2 526 384,00	2 583 616,00	0,36
2 400 000,00	VONOVIA FINANCE BV 1.80% 29/06/2025	EUR	2 371 090,00	2 393 352,00	0,34
2 100 000,00	DEUTSCHE WOHNEN SE 1.00% 30/04/2025	EUR	2 039 310,00	2 093 931,00	0,30
1 000 000,00	VONOVIA FINANCE BV 0.625% 07/10/2027	EUR	889 580,00	947 180,00	0,13
Multi-Utilities			2 979 780,00	3 024 020,00	0,42
2 000 000,00	RWE AG 2.50% 24/08/2025	EUR	1 981 120,00	1 998 420,00	0,28
1 000 000,00	EUROGRID GMBH 3.598% 01/02/2029	EUR	998 660,00	1 025 600,00	0,14
ITALY			12 206 092,00	12 294 860,00	1,73
Finance			9 899 000,00	9 945 200,00	1,40
10 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	EUR	9 899 000,00	9 945 200,00	1,40
Consumer Retail			1 199 880,00	1 230 084,00	0,17
1 200 000,00	LEASYS SPA 3.875% 12/10/2027	EUR	1 199 880,00	1 230 084,00	0,17
Industries			1 107 212,00	1 119 576,00	0,16
1 200 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	1 107 212,00	1 119 576,00	0,16

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Fonditalia Credit Absolute Return

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ICELAND			11 770 578,00	11 817 050,00	1,66
Finance			11 770 578,00	11 817 050,00	1,66
10 500 000,00	ARION BANKI HF 0.375% 14/07/2025	EUR	10 373 700,00	10 406 760,00	1,46
1 400 000,00	ARION BANKI HF 3.625% 27/05/2030	EUR	1 396 878,00	1 410 290,00	0,20
SWEDEN			9 504 105,00	9 569 763,00	1,35
Finance			6 021 465,00	6 078 513,00	0,86
5 000 000,00	SWEDBANK AB 0.75% 05/05/2025	EUR	4 960 350,00	4 983 100,00	0,70
1 100 000,00	SBAB BANK AB 0.50% 13/05/2025	EUR	1 061 115,00	1 095 413,00	0,16
Consumer Retail			3 482 640,00	3 491 250,00	0,49
3 500 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	3 482 640,00	3 491 250,00	0,49
AUSTRALIA			8 795 533,76	9 325 141,98	1,31
Finance			8 795 533,76	9 325 141,98	1,31
6 853 000,00	WESTFIELD AMERICA MANAGEMENT LTD. 2.125% 30/03/2025	GBP	7 751 253,76	8 281 381,98	1,16
1 000 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030	EUR	1 044 280,00	1 043 760,00	0,15
LUXEMBOURG			8 926 988,00	8 972 583,92	1,26
Consumer Retail			6 963 588,00	6 990 343,92	0,98
3 984 000,00	SIMON INTERNATIONAL FINANCE SCA 1.25% 13/05/2025	EUR	3 952 128,00	3 975 553,92	0,56
3 000 000,00	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	EUR	3 011 460,00	3 014 790,00	0,42
Finance			1 963 400,00	1 982 240,00	0,28
2 000 000,00	AROUNDTOWN SA 0.625% 09/07/2025	EUR	1 963 400,00	1 982 240,00	0,28
SPAIN			8 404 454,00	8 580 459,00	1,21
Finance			7 059 824,00	7 107 744,00	1,00
4 000 000,00	CAIXABANK SA 1.125% 12/11/2026	EUR	3 881 120,00	3 903 040,00	0,55
2 000 000,00	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	EUR	1 987 500,00	1 995 920,00	0,28
1 200 000,00	INMOBILIARIA COLONIAL SOCIMI SA 3.25% 22/01/2030	EUR	1 191 204,00	1 208 784,00	0,17
Consumer Retail			1 344 630,00	1 472 715,00	0,21
1 500 000,00	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	1 344 630,00	1 472 715,00	0,21
AUSTRIA			5 899 500,00	5 977 920,00	0,84
Finance			4 932 500,00	5 003 900,00	0,70
5 000 000,00	BAWAG GROUP AG 5.125% 31/12/2099	EUR	4 932 500,00	5 003 900,00	0,70
Energy			967 000,00	974 020,00	0,14
1 000 000,00	OMV AG 2.375% 09/04/2032	EUR	967 000,00	974 020,00	0,14
FINLAND			2 982 300,00	2 985 810,00	0,42
Finance			2 982 300,00	2 985 810,00	0,42
3 000 000,00	NORDEA BANK ABP 3.00% 28/10/2031	EUR	2 982 300,00	2 985 810,00	0,42
PORTUGAL			2 222 625,00	2 310 850,00	0,33
Multi-Utilities			2 222 625,00	2 310 850,00	0,33
1 300 000,00	EDP SA 1.625% 15/04/2027	EUR	1 212 555,00	1 276 600,00	0,18
1 000 000,00	EDP SA 3.875% 26/06/2028	EUR	1 010 070,00	1 034 250,00	0,15
BERMUDA			2 148 463,66	2 137 825,90	0,30
Finance			2 148 463,66	2 137 825,90	0,30
2 000 000,00	RLGH FINANCE BERMUDA LTD. 8.25% 17/07/2031	USD	2 148 463,66	2 137 825,90	0,30
IRELAND			1 351 500,00	1 466 880,00	0,21
Consumer Retail			1 351 500,00	1 466 880,00	0,21
1 500 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	1 351 500,00	1 466 880,00	0,21
CANADA			937 510,00	943 550,00	0,13
Finance			937 510,00	943 550,00	0,13
1 000 000,00	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	937 510,00	943 550,00	0,13

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

Fonditalia Credit Absolute Return

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			345 950 044,77	348 147 345,74	48,99
NETHERLANDS			81 788 951,76	82 041 450,95	11,54
Finance			64 332 311,76	64 485 544,95	9,07
19 500 000,00	ING GROEP NV FRN 22/03/2030	EUR	19 424 255,00	19 490 835,00	2,74
12 154 000,00	NN GROUP NV FRN 31/12/2099	EUR	12 287 336,20	12 297 052,58	1,73
5 972 000,00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 29/12/2049	EUR	5 934 250,50	5 949 784,16	0,84
5 000 000,00	COOPERATIEVE RABOBANK UA FRN 16/07/2028	EUR	5 000 000,00	5 001 700,00	0,70
4 940 000,00	ASR NEDERLAND NV FRN 29/09/2045	EUR	4 996 350,00	4 991 277,20	0,70
4 500 000,00	ING GROEP NV FRN 23/05/2026	EUR	4 481 100,00	4 493 880,00	0,63
3 000 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	3 555 340,00	3 591 750,00	0,51
2 910 000,00	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	2 918 675,00	2 916 605,70	0,41
2 600 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	2 602 600,00	2 605 850,00	0,37
1 700 000,00	LIFETRI GROEP BV FRN 01/06/2032	EUR	1 685 550,00	1 702 686,00	0,24
1 500 000,00	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD. FRN 15/08/2050	USD	1 446 855,06	1 444 124,31	0,20
Raw materials			9 908 950,00	9 916 348,00	1,40
5 900 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	5 904 950,00	5 910 148,00	0,83
4 000 000,00	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN 31/12/2099	EUR	4 004 000,00	4 006 200,00	0,57
Multi-Utilities			5 568 350,00	5 640 438,00	0,79
3 700 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	3 580 350,00	3 650 938,00	0,51
2 000 000,00	ALLIANDER NV FRN 31/12/2099	EUR	1 988 000,00	1 989 500,00	0,28
Consumer Retail			1 979 340,00	1 999 120,00	0,28
2 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 979 340,00	1 999 120,00	0,28
UNITED KINGDOM			58 668 789,56	58 921 456,49	8,29
Finance			46 867 328,39	47 060 925,87	6,62
9 004 000,00	HBOS PLC FRN 18/03/2030	EUR	9 028 310,80	9 009 672,52	1,27
5 922 000,00	LLOYDS BANKING GROUP PLC FRN 18/03/2030	EUR	5 937 227,00	5 926 382,28	0,83
5 200 000,00	AVIVA PLC FRN 04/12/2045	EUR	5 147 228,00	5 204 680,00	0,73
4 600 000,00	INVESTEC PLC FRN 19/02/2031	EUR	4 583 256,00	4 617 204,00	0,65
3 660 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	4 428 637,04	4 439 698,47	0,62
4 000 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	4 000 000,00	4 058 640,00	0,57
2 300 000,00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2049	GBP	2 669 769,21	2 672 072,12	0,38
2 200 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	2 651 916,40	2 665 261,82	0,37
1 500 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	1 812 663,23	1 817 732,47	0,26
1 700 000,00	BARCLAYS PLC FRN 08/05/2035	EUR	1 780 937,00	1 776 738,00	0,25
1 400 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 691 920,70	1 699 431,82	0,24
1 200 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2049	EUR	1 204 560,00	1 204 500,00	0,17
1 000 000,00	NATIONWIDE BUILDING SOCIETY FRN 27/01/2036	EUR	1 000 000,00	1 012 090,00	0,14
600 000,00	DIRECT LINE INSURANCE GROUP PLC FRN 31/12/2099	GBP	668 393,31	693 822,41	0,10
210 000,00	LLOYDS BANKING GROUP PLC FRN 29/12/2049	GBP	262 509,70	262 999,96	0,04
Telecommunication			11 801 461,17	11 860 530,62	1,67
9 000 000,00	VODAFONE GROUP PLC FRN 03/10/2078	GBP	10 770 211,17	10 866 840,62	1,53
1 000 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 031 250,00	993 690,00	0,14
FRANCE			44 178 534,50	44 602 271,95	6,28
Finance			37 310 152,50	37 613 789,95	5,29
12 677 000,00	AXA SA FRN 20/05/2049	EUR	12 704 230,50	12 719 467,95	1,79
5 100 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	5 084 955,00	5 175 633,00	0,73
4 900 000,00	SOGECAP SA FRN 29/12/2049	EUR	4 940 975,00	4 939 837,00	0,69
2 600 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	2 415 400,00	2 502 266,00	0,35
2 500 000,00	SCOR SE FRN 08/06/2046	EUR	2 487 500,00	2 495 175,00	0,35
2 300 000,00	SOCIETE GENERALE SA FRN 21/11/2031	EUR	2 422 429,00	2 463 852,00	0,35
2 400 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	2 395 464,00	2 416 032,00	0,34

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

Fonditalia Credit Absolute Return

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 100 000,00	LA MONDIALE SAM FRN 29/12/2049	EUR	1 115 290,00	1 116 181,00	0,16
1 000 000,00	BNP PARIBAS SA FRN 20/11/2030	EUR	989 600,00	995 060,00	0,14
1 000 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	974 100,00	985 120,00	0,14
900 000,00	BPCE SA FRN 16/07/2035	EUR	898 119,00	919 278,00	0,13
900 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	882 090,00	885 888,00	0,12
Consumer Retail			5 768 382,00	5 803 892,00	0,82
4 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	3 969 750,00	3 980 240,00	0,56
1 800 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	1 798 632,00	1 823 652,00	0,26
Multi-Utilities			1 100 000,00	1 184 590,00	0,17
1 100 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 100 000,00	1 184 590,00	0,17
GERMANY			39 265 537,00	39 446 055,00	5,55
Finance			33 266 977,00	33 447 795,00	4,71
10 000 000,00	DEUTSCHE BANK AG FRN 17/02/2027	EUR	9 806 000,00	9 803 100,00	1,38
7 900 000,00	ALLIANZ SE FRN 07/07/2045	EUR	7 866 820,00	7 872 034,00	1,11
4 000 000,00	HANNOVER RUECK SE FRN 29/06/2049	EUR	3 993 375,00	4 002 280,00	0,56
3 100 000,00	COMMERZBANK AG FRN 14/01/2032	EUR	3 078 548,00	3 131 093,00	0,44
3 000 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	2 999 340,00	3 072 210,00	0,43
2 900 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	2 890 720,00	2 887 936,00	0,41
1 600 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	1 593 424,00	1 599 392,00	0,23
1 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 038 750,00	1 079 750,00	0,15
Computing and IT			5 998 560,00	5 998 260,00	0,84
6 000 000,00	INFINEON TECHNOLOGIES AG FRN 31/12/2099	EUR	5 998 560,00	5 998 260,00	0,84
UNITED STATES			19 637 200,00	19 875 940,00	2,80
Telecommunication			9 998 000,00	10 000 000,00	1,41
10 000 000,00	AT&T, INC. FRN 31/12/2099	EUR	9 998 000,00	10 000 000,00	1,41
Finance			9 639 200,00	9 875 940,00	1,39
4 000 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	3 881 200,00	3 979 720,00	0,56
4 000 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	3 916 400,00	3 967 360,00	0,56
2 000 000,00	MORGAN STANLEY & CO LLC FRN 29/10/2027	EUR	1 841 600,00	1 928 860,00	0,27
SPAIN			18 575 205,00	18 754 455,00	2,64
Finance			15 580 605,00	15 724 545,00	2,21
12 500 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	12 482 125,00	12 625 875,00	1,78
2 100 000,00	CAIXABANK SA FRN 17/04/2030	EUR	2 098 530,00	2 098 110,00	0,29
1 000 000,00	BANCO DE SABADELL SA FRN 24/03/2026	EUR	999 950,00	1 000 560,00	0,14
Consumer Retail			2 994 600,00	3 029 910,00	0,43
3 000 000,00	UNICAJA BANCO SA FRN 12/09/2029	EUR	2 994 600,00	3 029 910,00	0,43
IRELAND			14 380 813,00	14 536 885,90	2,05
Finance			14 380 813,00	14 536 885,90	2,05
6 790 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	6 882 325,00	6 853 893,90	0,96
4 200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	4 849 988,00	5 014 716,00	0,71
2 600 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	2 648 500,00	2 668 276,00	0,38
PORTUGAL			13 958 280,00	14 108 345,00	1,99
Finance			7 299 280,00	7 301 713,00	1,03
4 300 000,00	BANCO COMERCIAL PORTUGUES SA FRN 27/03/2030	EUR	4 302 580,00	4 300 903,00	0,61
3 000 000,00	CAIXA GERAL DE DEPOSITOS SA FRN 15/06/2026	EUR	2 996 700,00	3 000 810,00	0,42
Multi-Utilities			6 659 000,00	6 806 632,00	0,96
6 000 000,00	EDP SA FRN 20/07/2080	EUR	5 859 000,00	5 964 000,00	0,84
800 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	800 000,00	842 632,00	0,12
SWITZERLAND			12 175 924,60	12 197 671,79	1,72
Finance			12 175 924,60	12 197 671,79	1,72
8 227 000,00	UBS GROUP AG FRN 02/04/2026	EUR	8 208 900,60	8 229 632,64	1,16

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

Fonditalia Credit Absolute Return

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 000 000,00	UBS AG FRN 12/04/2026	EUR	3 000 000,00	3 003 030,00	0,42
1 000 000,00	JULIUS BAER GROUP LTD. FRN 31/12/2099	USD	967 024,00	965 009,15	0,14
AUSTRIA			11 346 400,00	11 534 719,00	1,62
Finance			11 346 400,00	11 534 719,00	1,62
3 100 000,00	BAWAG GROUP AG FRN 07/05/2035	EUR	3 086 615,00	3 098 264,00	0,44
3 000 000,00	BAWAG GROUP AG FRN 23/09/2030	EUR	2 967 600,00	2 971 950,00	0,42
2 800 000,00	BAWAG GROUP AG FRN 31/12/2099	EUR	2 800 000,00	2 931 460,00	0,41
1 500 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 21/01/2032	EUR	1 494 735,00	1 526 865,00	0,21
1 000 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 03/10/2029	EUR	997 450,00	1 006 180,00	0,14
BELGIUM			9 271 044,00	9 346 984,00	1,31
Finance			9 271 044,00	9 346 984,00	1,31
4 100 000,00	KBC GROUP NV FRN 06/06/2026	EUR	4 123 780,00	4 118 614,00	0,58
3 000 000,00	KBC GROUP NV FRN 29/03/2026	EUR	2 949 948,00	2 998 230,00	0,42
2 200 000,00	KBC GROUP NV FRN 21/01/2032	EUR	2 197 316,00	2 230 140,00	0,31
ITALY			8 272 706,35	8 300 372,66	1,17
Finance			7 372 706,35	7 330 586,66	1,03
4 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	4 000 000,00	3 957 280,00	0,56
1 950 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 958 502,50	1 956 123,00	0,27
1 402 000,00	GENERALI FRN 30/11/2049	EUR	1 414 203,85	1 417 183,66	0,20
Multi-Utilities			900 000,00	969 786,00	0,14
900 000,00	ENEL SPA FRN 31/12/2099	EUR	900 000,00	969 786,00	0,14
DENMARK			5 094 309,00	5 104 239,00	0,72
Finance			5 094 309,00	5 104 239,00	0,72
3 000 000,00	DANSKE BANK AS FRN 10/04/2027	EUR	3 000 000,00	3 006 780,00	0,42
2 100 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	2 094 309,00	2 097 459,00	0,30
LUXEMBOURG			4 491 450,00	4 507 695,00	0,63
Consumer Retail			4 491 450,00	4 507 695,00	0,63
4 500 000,00	TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	EUR	4 491 450,00	4 507 695,00	0,63
POLAND			2 847 000,00	2 849 964,00	0,40
Finance			2 847 000,00	2 849 964,00	0,40
2 600 000,00	BANK MILLENNIUM SA FRN 18/09/2027	EUR	2 847 000,00	2 849 964,00	0,40
NORWAY			1 997 900,00	2 018 840,00	0,28
Finance			1 997 900,00	2 018 840,00	0,28
2 000 000,00	DNB BANK ASA FRN 16/02/2027	EUR	1 997 900,00	2 018 840,00	0,28
Zero-Coupon Bonds			6 897 900,00	7 098 135,00	1,00
LUXEMBOURG			3 349 150,00	3 437 035,00	0,48
Basic Goods			3 349 150,00	3 437 035,00	0,48
3 500 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.00% 03/12/2025	EUR	3 349 150,00	3 437 035,00	0,48
FRANCE			2 554 230,00	2 691 600,00	0,38
Industries			1 677 200,00	1 772 520,00	0,25
2 000 000,00	LA POSTE SA 0.00% 18/07/2029	EUR	1 677 200,00	1 772 520,00	0,25
Consumer Retail			877 030,00	919 080,00	0,13
1 000 000,00	APRR SA 0.00% 19/06/2028	EUR	877 030,00	919 080,00	0,13
SWEDEN			994 520,00	969 500,00	0,14
Consumer Retail			994 520,00	969 500,00	0,14
1 000 000,00	VOLVO TREASURY AB 0.00% 18/05/2026	EUR	994 520,00	969 500,00	0,14

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

Fonditalia Credit Absolute Return

PORTFOLIO AS AT 28 FEBRUARY 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			55 122 548,28	55 919 322,10	7,87
Ordinary Bonds			19 982 976,00	20 150 595,00	2,84
ITALY			8 646 076,00	8 716 345,00	1,23
Finance			4 980 000,00	4 995 850,00	0,70
5 000 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025	EUR	4 980 000,00	4 995 850,00	0,70
Multi-Utilities			3 666 076,00	3 720 495,00	0,53
3 200 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	3 189 856,00	3 228 800,00	0,46
500 000,00	TERNA - RETE ELETTRICA NAZIONALE 1.00% 10/04/2026	EUR	476 220,00	491 695,00	0,07
NETHERLANDS			4 949 500,00	4 997 600,00	0,70
Consumer Retail			4 949 500,00	4 997 600,00	0,70
5 000 000,00	IMCD NV 2.50% 26/03/2025	EUR	4 949 500,00	4 997 600,00	0,70
JAPAN			3 932 800,00	3 947 200,00	0,56
Finance			3 932 800,00	3 947 200,00	0,56
4 000 000,00	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	EUR	3 932 800,00	3 947 200,00	0,56
UNITED STATES			2 454 600,00	2 489 450,00	0,35
Consumer Retail			2 454 600,00	2 489 450,00	0,35
2 500 000,00	FORD MOTOR CREDIT CO. LLC 2.386% 17/02/2026	EUR	2 454 600,00	2 489 450,00	0,35
Floating Rate Notes			35 139 572,28	35 768 727,10	5,03
FRANCE			11 734 445,00	11 758 851,00	1,65
Finance			11 734 445,00	11 758 851,00	1,65
11 700 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	11 734 445,00	11 758 851,00	1,65
ITALY			9 896 000,00	9 957 600,00	1,40
Finance			9 896 000,00	9 957 600,00	1,40
10 000 000,00	UNICREDIT SPA FRN 16/06/2026	EUR	9 896 000,00	9 957 600,00	1,40
GERMANY			7 414 005,49	7 882 750,07	1,11
Finance			7 414 005,49	7 882 750,07	1,11
5 200 000,00	DEUTSCHE BANK AG FRN 29/05/2049	USD	4 658 827,04	4 991 097,61	0,70
3 000 000,00	DEUTSCHE BANK AG FRN 29/12/2049	USD	2 755 178,45	2 891 652,46	0,41
SWEDEN			4 362 901,79	4 419 094,03	0,62
Consumer Retail			4 362 901,79	4 419 094,03	0,62
4 600 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/12/2099	USD	4 362 901,79	4 419 094,03	0,62
JAPAN			1 100 000,00	1 119 844,00	0,16
Finance			1 100 000,00	1 119 844,00	0,16
1 100 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	1 100 000,00	1 119 844,00	0,16
BELGIUM			632 220,00	630 588,00	0,09
Multi-Utilities			632 220,00	630 588,00	0,09
600 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	632 220,00	630 588,00	0,09
Total Portfolio			655 919 858,38	663 023 686,41	93,30

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

Fonditalia Credit Absolute Return

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(350 741,73)	148 909 893,87
Unrealised loss on future contracts and commitment						(350 741,73)	148 909 893,87
100 000,00	(539,00)	Sale	EURO BOBL	06/06/2025	EUR	(194 040,00)	64 092 490,00
100 000,00	(123,00)	Sale	EURO BUND	06/06/2025	EUR	(69 960,00)	16 272 900,00
100 000,00	(616,00)	Sale	EURO SCHATZ	06/06/2025	EUR	(58 616,71)	65 942 800,00
100 000,00	(23,00)	Sale	LONG GILT	26/06/2025	GBP	(28 125,02)	2 601 703,87

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

Fonditalia Credit Absolute Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(380 113,38)
Unrealised profit on forward foreign exchange contracts					983,51
31/03/25	1 718 563,66	EUR	1 420 661,82	GBP	983,51
Unrealised loss on forward foreign exchange contracts					(381 096,89)
31/03/25	20 632 083,37	EUR	21 700 000,00	USD	(204 867,50)
31/03/25	32 710 703,53	EUR	27 200 000,00	GBP	(174 096,72)
31/03/25	2 983 014,28	EUR	2 469 104,16	GBP	(2 132,67)

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

Fonditalia Credit Absolute Return

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(19 985,46)	(423 646,22)
Unrealised profit on swap contracts						(91 212,27)	134 623,91
BERTELSMANN SE & CO. KGAA	EUR	L	500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2025	(986,11)	13 821,20
DEUTSCHE BANK AG	EUR	L	585 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	1 153,75	60 637,38
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	500 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2027	(986,11)	5 424,04
HEINEKEN NV	EUR	L	3 000 000,00	DEUTSCHE BANK AG	20/06/2028	(5 916,67)	21 492,09
KONINKLIJKE AHOLD DELHAIZE NV	EUR	L	500 000,00	DEUTSCHE BANK AG	20/06/2027	(986,11)	2 070,48
MARKIT ITRAXX EUROPE CROSSOVER, S42	EUR	L	8 386 695,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2029	(82 702,13)	20 259,49
UNITED UTILITIES PLC	EUR	L	400 000,00	BNP PARIBAS S.A.	20/06/2025	(788,89)	10 919,23
Unrealised loss on swap contracts						71 226,81	(558 270,13)
BERTELSMANN SE & CO. KGAA	EUR	L	500 000,00	BARCLAYS BANK IRELAND PLC	20/06/2025	986,11	(13 716,95)
DEUTSCHE BANK AG	EUR	L	585 000,00	BARCLAYS BANK IRELAND PLC	20/06/2028	(1 153,75)	(24 598,93)
ENERGIAS DE PORTUGAL S.A.	EUR	L	15 200 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2025	149 888,89	(464 339,33)
MARKIT ITRAXX EUROPE, S42	EUR	L	20 000 000,00	BARCLAYS BANK IRELAND PLC	20/12/2029	(39 444,44)	(20 862,41)
MARKIT ITRAXX EUROPE, S42	EUR	L	23 000 000,00	BARCLAYS BANK IRELAND PLC	20/12/2029	(45 361,11)	(890,41)
REPUBLIC OF COLOMBIA	EUR	L	10 000 000,00	J.P. MORGAN SE	20/06/2028	(19 722,22)	(20 619,71)
TELEFÓNICA EMISIONES S.A.	EUR	L	13 200 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	26 033,33	(13 242,39)

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

Fonditalia Financial Credit Bond

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	2 600 253 966,19	
Banks	(Note 3)	74 247 805,79	
Other banks and broker accounts	(Notes 2, 3, 11)	227 224 777,71	
Options purchased, at market value	(Notes 2, 11)	228 512,39	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	6 693 094,06	
Interest receivable (net of withholding tax)		44 479 135,13	
Receivable on subscriptions		2 788 165,77	
Total assets		2 955 915 457,04	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 11)	(2 833 829,36)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(4 617 075,51)	
Payable on redemptions		(2 197 584,88)	
Other liabilities		(5 732 108,40)	
Total liabilities		(15 380 598,15)	
Total net assets		2 940 534 858,89	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	13,84	92 019 978,508
Class S	EUR	9,92	53 408 971,078
Class T	EUR	14,39	75 091 488,842
Class TS	EUR	10,37	1 177 936,735
Class ZS	EUR	11,00	4 000 000,001

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

Fonditalia Financial Credit Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	2 703 619 670,51
Interest on:		
- bonds	(Note 2)	73 233 804,89
- bank accounts	(Notes 2, 3)	4 188 052,68
Securities lending, net	(Note 16)	145 200,66
Other income	(Note 12)	4 560,93
Total income		77 571 619,16
Interest on bank accounts	(Notes 2, 3)	(816,75)
Management fee	(Note 7)	(18 115 942,84)
Central Administration fee	(Note 9)	(1 792 377,28)
Depositary fee	(Note 9)	(606 762,59)
Subscription tax	(Note 5)	(705 575,30)
Performance fee	(Note 8)	(1 825 226,64)
Other charges and taxes	(Note 6)	(248 899,22)
Total expenses		(23 295 600,62)
Net investment income / (loss)		54 276 018,54
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(75 998 295,41)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	110 163 806,66
- option contracts	(Note 2)	(305 055,91)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 161 732,11)
Net result of operations for the period		86 974 741,77
Subscriptions for the period		407 358 176,23
Redemptions for the period		(244 894 851,09)
Dividend distributions	(Note 15)	(12 522 878,53)
Net assets at the end of the period		2 940 534 858,89

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

Fonditalia Financial Credit Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			2 406 647 336,36	2 600 253 966,19	88,43
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 785 137 765,72	1 918 587 910,19	65,25
Ordinary Bonds			140 906 253,53	155 234 736,76	5,28
ITALY			94 963 606,60	105 785 468,44	3,60
Finance			94 963 606,60	105 785 468,44	3,60
39 400 000,00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	39 183 241,00	42 062 258,00	1,43
28 300 000,00	INTESA SANPAOLO SPA 8.505% 20/09/2032	GBP	32 262 123,96	39 263 427,03	1,34
16 000 000,00	INTESA SANPAOLO SPA 5.148% 10/06/2030	GBP	17 473 241,64	18 870 183,41	0,64
6 000 000,00	INTESA SANPAOLO VITA SPA 2.375% 22/12/2030	EUR	6 045 000,00	5 589 600,00	0,19
SPAIN			23 349 224,69	25 960 235,62	0,88
Finance			23 349 224,69	25 960 235,62	0,88
14 600 000,00	BANCO SANTANDER SA 6.35% 14/03/2034	USD	13 360 781,20	14 569 529,55	0,49
11 000 000,00	BANCO SANTANDER SA 6.921% 08/08/2033	USD	9 988 443,49	11 390 706,07	0,39
UNITED STATES			18 114 284,66	18 728 842,68	0,64
Finance			18 114 284,66	18 728 842,68	0,64
19 807 000,00	CITIGROUP, INC. 4.125% 25/07/2028	USD	18 114 284,66	18 728 842,68	0,64
UNITED KINGDOM			4 479 137,58	4 760 190,02	0,16
Finance			4 479 137,58	4 760 190,02	0,16
5 000 000,00	STANDARD CHARTERED PLC 4.30% 19/02/2027	USD	4 479 137,58	4 760 190,02	0,16
Floating Rate Notes			1 644 231 512,19	1 763 353 173,43	59,97
UNITED KINGDOM			473 905 975,28	515 382 614,72	17,53
Finance			473 905 975,28	515 382 614,72	17,53
34 450 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	EUR	34 928 570,76	34 328 047,00	1,17
26 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	29 493 558,89	33 799 643,07	1,15
26 600 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	31 299 955,36	33 778 370,72	1,15
31 400 000,00	STANDARD CHARTERED PLC FRN 29/07/2049	USD	29 958 786,09	31 916 876,99	1,08
30 400 000,00	BARCLAYS PLC FRN 27/06/2034	USD	27 884 795,21	31 686 723,26	1,08
25 000 000,00	HSBC HOLDINGS PLC FRN 20/06/2034	USD	23 261 224,99	25 312 007,09	0,86
18 000 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	20 495 320,93	22 732 888,38	0,77
21 600 000,00	NATWEST GROUP PLC FRN 01/06/2034	USD	19 936 324,80	21 653 158,84	0,74
19 000 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	16 583 450,05	19 697 819,42	0,67
20 800 000,00	STANDARD CHARTERED PLC FRN 01/04/2031	USD	18 867 924,53	19 691 190,55	0,67
14 500 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	16 944 463,92	18 505 889,90	0,63
14 000 000,00	NATWEST GROUP PLC FRN 06/06/2033	GBP	16 192 352,63	17 869 281,28	0,61
17 400 000,00	BARCLAYS PLC FRN 09/05/2034	USD	15 848 442,00	17 592 060,79	0,60
15 000 000,00	HSBC HOLDINGS PLC FRN 03/11/2033	USD	15 085 552,68	16 595 040,11	0,56
16 000 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	18 573 825,27	16 587 637,41	0,56
13 000 000,00	NATWEST GROUP PLC FRN 28/11/2031	GBP	12 653 620,48	14 997 405,26	0,51
11 900 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	13 242 526,39	13 997 527,39	0,48
12 400 000,00	LLOYDS BANKING GROUP PLC FRN 15/11/2033	USD	12 423 205,28	13 656 089,60	0,46
13 600 000,00	BARCLAYS PLC FRN 20/06/2030	USD	11 974 591,25	12 950 986,09	0,44
12 500 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	12 394 410,00	12 902 625,00	0,44
13 700 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	10 173 023,93	12 621 250,67	0,43
10 000 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	10 000 000,00	10 549 000,00	0,36
8 000 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	8 125 559,50	9 499 308,29	0,32
8 400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	7 730 889,60	8 983 391,84	0,31
6 600 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	7 490 936,11	8 343 542,97	0,28
6 000 000,00	LLOYDS BANKING GROUP PLC FRN 29/12/2049	GBP	6 706 589,26	7 514 284,59	0,26
6 000 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	5 997 100,00	6 489 240,00	0,22

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Fonditalia Financial Credit Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 000 000,00	BARCLAYS PLC FRN 14/11/2032	GBP	5 856 502,59	6 488 732,20	0,22
4 700 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	5 566 324,58	5 761 342,58	0,20
4 300 000,00	HSBC HOLDINGS PLC FRN 13/11/2034	USD	4 002 048,70	4 588 717,99	0,16
3 250 000,00	HSBC HOLDINGS PLC FRN 29/03/2033	USD	2 948 647,00	2 989 186,07	0,10
1 300 000,00	BARCLAYS PLC FRN 31/12/2099	USD	1 265 452,50	1 303 349,37	0,04
SPAIN			451 925 130,69	484 075 492,99	16,46
Finance			451 925 130,69	484 075 492,99	16,46
76 000 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	75 915 304,00	81 380 800,00	2,77
49 400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	49 400 000,00	51 065 768,00	1,74
25 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/11/2034	USD	24 145 987,81	28 187 478,78	0,96
23 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	23 400 000,00	25 242 048,00	0,86
20 000 000,00	CAIXABANK SA FRN 25/10/2033	GBP	22 498 684,53	25 219 053,25	0,86
25 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	23 625 800,00	25 032 250,00	0,85
24 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	22 928 500,00	23 688 412,00	0,80
22 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	22 624 500,00	22 372 900,00	0,76
21 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/08/2036	EUR	21 538 656,00	22 143 888,00	0,75
19 200 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	19 151 954,00	20 211 072,00	0,69
18 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	18 528 267,00	19 567 944,00	0,66
18 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	16 728 315,66	18 023 220,00	0,61
17 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	15 734 741,20	17 272 155,17	0,59
15 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	14 975 047,17	15 541 200,00	0,53
10 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/07/2031	GBP	11 207 165,85	11 736 839,73	0,40
10 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	9 864 137,40	11 233 752,30	0,38
10 000 000,00	CAIXABANK SA FRN 30/05/2034	EUR	9 920 000,00	10 947 400,00	0,37
9 400 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	9 373 492,00	9 906 848,00	0,34
9 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	8 019 555,79	8 824 245,77	0,30
6 600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	6 600 000,00	7 524 264,00	0,25
6 600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	6 600 000,00	7 299 204,00	0,25
6 800 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	6 251 437,20	7 230 488,84	0,25
5 300 000,00	CAIXABANK SA FRN 08/08/2036	EUR	5 274 449,00	5 430 327,00	0,18
4 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	4 045 047,60	4 906 124,57	0,17
4 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	3 574 088,48	4 087 809,58	0,14
GERMANY			173 917 464,51	188 464 680,06	6,41
Finance			173 917 464,51	188 464 680,06	6,41
32 200 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	32 150 750,00	35 538 818,00	1,21
22 400 000,00	ALLIANZ SE FRN 25/07/2053	EUR	22 404 256,00	25 524 576,00	0,87
15 800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	15 917 460,00	17 060 050,00	0,58
15 400 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	15 346 573,00	16 078 216,00	0,55
12 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	12 013 560,00	13 440 120,00	0,46
12 800 000,00	DEUTSCHE BANK AG FRN 30/04/2027	EUR	12 276 974,19	12 560 512,00	0,43
11 900 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	11 785 477,00	12 153 708,00	0,41
9 200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	9 200 000,00	10 367 388,00	0,35
10 000 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	9 705 404,00	10 044 900,00	0,34
8 500 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	8 468 295,00	8 586 615,00	0,29
8 400 000,00	COMMERZBANK AG FRN 31/12/2099	USD	7 583 620,80	8 172 953,77	0,28
5 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	5 603 528,00	5 893 776,00	0,20
5 200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	5 200 728,00	5 344 040,00	0,18
4 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	3 374 350,00	4 439 598,00	0,15
2 500 000,00	COMMERZBANK AG FRN 28/02/2033	GBP	2 886 488,52	3 259 409,29	0,11
ITALY			160 154 006,50	169 069 807,00	5,75
Finance			149 754 006,50	158 038 319,00	5,37
26 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	25 001 210,00	25 936 820,00	0,88

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Fonditalia Financial Credit Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
22 000 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	20 007 660,00	21 750 520,00	0,74
18 700 000,00	BANCO BPM SPA FRN 26/11/2036	EUR	18 767 724,00	19 201 908,00	0,65
17 500 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	17 473 225,00	18 592 175,00	0,63
16 400 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	15 733 875,00	16 708 648,00	0,57
14 400 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	14 400 000,00	14 400 000,00	0,49
12 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	11 270 312,50	12 444 480,00	0,42
10 000 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	10 000 000,00	10 099 300,00	0,35
9 500 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 05/09/2027	EUR	9 500 000,00	10 022 880,00	0,34
7 600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	7 600 000,00	8 881 588,00	0,30
Consumer Retail			10 400 000,00	11 031 488,00	0,38
10 400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	10 400 000,00	11 031 488,00	0,38
FRANCE			150 036 117,40	157 975 064,11	5,37
Finance			150 036 117,40	157 975 064,11	5,37
24 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	24 098 500,00	26 349 560,00	0,90
22 000 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	22 000 000,00	21 996 260,00	0,75
19 600 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	19 594 000,00	21 637 028,00	0,74
20 400 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	20 400 000,00	20 615 424,00	0,70
18 600 000,00	BPCE SA FRN 25/01/2035	EUR	18 511 935,00	19 722 324,00	0,67
15 400 000,00	CREDIT AGRICOLE SA FRN 09/11/2034	GBP	18 265 127,40	18 750 431,11	0,64
11 700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	11 700 000,00	12 716 847,00	0,43
8 500 000,00	BPCE SA FRN 16/07/2035	EUR	8 482 235,00	8 682 070,00	0,29
7 000 000,00	BPCE SA FRN 01/06/2033	EUR	6 984 320,00	7 505 120,00	0,25
NETHERLANDS			98 927 642,33	107 184 058,85	3,64
Finance			98 927 642,33	107 184 058,85	3,64
24 000 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	21 170 450,00	23 912 400,00	0,81
17 000 000,00	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD. FRN 15/08/2050	USD	16 242 866,33	16 366 742,15	0,56
15 000 000,00	ING GROEP NV FRN 31/12/2049	USD	13 985 355,00	15 247 348,45	0,52
13 300 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	13 300 000,00	14 043 603,00	0,48
14 200 000,00	ING GROEP NV FRN 31/12/2099	USD	12 817 047,80	13 985 491,37	0,47
10 500 000,00	ING GROEP NV FRN 20/05/2033	GBP	11 611 923,20	13 035 457,88	0,44
9 800 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	9 800 000,00	10 593 016,00	0,36
SWITZERLAND			36 174 850,53	39 055 396,68	1,33
Finance			36 174 850,53	39 055 396,68	1,33
16 000 000,00	UBS GROUP AG FRN 14/05/2032	USD	12 927 972,47	13 769 993,39	0,47
9 200 000,00	UBS GROUP AG FRN 02/04/2032	EUR	8 539 945,50	8 998 244,00	0,31
5 000 000,00	UBS GROUP AG FRN 02/04/2026	EUR	4 557 950,00	5 001 600,00	0,17
4 850 000,00	UBS GROUP AG FRN 29/12/2049	USD	4 432 825,33	4 683 652,08	0,16
5 000 000,00	UBS GROUP AG FRN 31/12/2099	USD	3 503 357,23	4 213 892,21	0,14
2 100 000,00	UBS GROUP AG FRN 01/03/2029	EUR	2 212 800,00	2 388 015,00	0,08
IRELAND			30 337 076,27	31 723 317,29	1,08
Finance			30 337 076,27	31 723 317,29	1,08
11 700 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	11 700 000,00	11 898 432,00	0,40
9 000 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	8 152 500,00	8 965 890,00	0,31
6 000 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	6 262 500,00	6 252 060,00	0,21
5 500 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 02/05/2052	USD	4 222 076,27	4 606 935,29	0,16
LUXEMBOURG			22 813 189,45	23 857 200,00	0,81
Finance			22 813 189,45	23 857 200,00	0,81
40 000 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	22 813 189,45	23 857 200,00	0,81

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Fonditalia Financial Credit Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			22 444 090,88	23 709 908,15	0,81
Finance			22 444 090,88	23 709 908,15	0,81
15 000 000,00	KBC GROUP NV FRN 17/04/2035	EUR	14 943 600,00	15 771 150,00	0,54
6 400 000,00	KBC GROUP NV FRN 19/03/2034	GBP	7 500 490,88	7 938 758,15	0,27
UNITED STATES			23 595 968,35	22 855 633,58	0,78
Finance			23 595 968,35	22 855 633,58	0,78
19 700 000,00	GOLDMAN SACHS GROUP, INC. FRN 29/10/2029	GBP	23 595 968,35	22 855 633,58	0,78
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			621 509 570,64	681 666 056,00	23,18
Ordinary Bonds			101 125 854,28	108 040 527,97	3,67
FRANCE			65 842 995,39	72 836 055,44	2,48
Finance			65 842 995,39	72 836 055,44	2,48
42 600 000,00	SOCIETE GENERALE SA 7.367% 10/01/2053	USD	37 614 176,47	43 021 473,59	1,46
20 000 000,00	BPCE SA 4.50% 15/03/2025	USD	17 960 633,41	19 225 183,08	0,66
11 000 000,00	BPCE SA 4.875% 01/04/2026	USD	10 268 185,51	10 589 398,77	0,36
UNITED STATES			30 983 958,08	30 377 677,73	1,03
Finance			30 983 958,08	30 377 677,73	1,03
24 250 000,00	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	USD	26 628 497,90	25 622 910,78	0,87
4 500 000,00	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	USD	4 355 460,18	4 754 766,95	0,16
SWITZERLAND			2 762 177,31	3 332 806,09	0,11
Finance			2 762 177,31	3 332 806,09	0,11
3 500 000,00	UBS GROUP AG 4.282% 09/01/2028	USD	2 762 177,31	3 332 806,09	0,11
AUSTRALIA			1 536 723,50	1 493 988,71	0,05
Finance			1 536 723,50	1 493 988,71	0,05
1 700 000,00	COMMONWEALTH BANK OF AUSTRALIA 3.784% 14/03/2032	USD	1 536 723,50	1 493 988,71	0,05
Floating Rate Notes			520 383 716,36	573 625 528,03	19,51
ITALY			220 572 038,67	243 504 978,26	8,28
Finance			220 572 038,67	243 504 978,26	8,28
74 200 000,00	UNICREDIT SPA FRN 19/06/2032	USD	64 637 592,78	71 723 540,59	2,44
29 000 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	27 903 751,15	32 147 042,27	1,09
26 000 000,00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	23 967 639,64	28 432 486,36	0,97
24 500 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	24 500 000,00	26 716 270,00	0,91
20 000 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	21 100 000,00	22 038 000,00	0,75
19 800 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	19 789 310,00	20 735 154,00	0,70
14 000 000,00	UNICREDIT SPA FRN 30/06/2035	USD	12 203 801,22	13 213 166,74	0,45
11 300 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	11 074 425,85	12 526 261,30	0,43
6 600 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	5 945 500,00	6 454 998,00	0,22
4 500 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	4 500 000,00	4 528 710,00	0,15
2 450 000,00	GENERALI FRN 27/10/2047	EUR	2 561 514,03	2 591 365,00	0,09
2 400 000,00	BANCO BPM SPA FRN 19/01/2032	EUR	2 388 504,00	2 397 984,00	0,08
FRANCE			90 073 261,36	94 721 300,70	3,22
Finance			90 073 261,36	94 721 300,70	3,22
21 000 000,00	SOCIETE GENERALE SA FRN 21/01/2043	USD	15 172 048,53	14 937 656,29	0,51
14 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	11 248 793,25	12 141 898,02	0,41
11 800 000,00	SOCIETE GENERALE SA FRN 15/06/2033	USD	10 995 664,80	11 640 013,65	0,40
10 800 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	10 073 689,20	10 964 071,66	0,37
8 000 000,00	BPCE SA FRN 14/01/2046	USD	7 810 260,39	8 235 457,59	0,28
8 000 000,00	CREDIT AGRICOLE SA FRN 10/01/2033	USD	6 612 450,62	7 398 534,91	0,25
6 200 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	5 614 670,40	6 037 127,87	0,20
5 900 000,00	BNP PARIBAS SA FRN 16/08/2029	USD	5 726 114,70	5 899 656,78	0,20

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Fonditalia Financial Credit Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 000 000,00	SOCIETE GENERALE SA FRN 15/06/2033	USD	4 358 632,96	4 932 209,17	0,17
5 500 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	4 863 166,00	4 864 536,13	0,17
5 200 000,00	SOCIETE GENERALE SA FRN 21/01/2033	USD	4 585 334,00	4 364 447,91	0,15
4 000 000,00	BNP PARIBAS SA FRN 12/08/2035	USD	3 012 436,51	3 305 690,72	0,11
GERMANY			78 428 773,29	89 974 892,41	3,06
Finance			78 428 773,29	89 974 892,41	3,06
45 300 000,00	DEUTSCHE BANK AG FRN 01/12/2032	USD	36 111 380,14	42 708 732,39	1,45
25 000 000,00	DEUTSCHE BANK AG FRN 07/01/2033	USD	19 481 450,83	21 046 624,52	0,72
9 500 000,00	DEUTSCHE BANK AG FRN 08/07/2031	USD	8 458 306,85	9 302 139,77	0,32
9 000 000,00	DEUTSCHE BANK AG FRN 10/02/2034	USD	8 105 127,20	9 136 466,77	0,31
9 000 000,00	DEUTSCHE BANK AG FRN 14/01/2032	USD	6 272 508,27	7 780 928,96	0,26
UNITED STATES			68 271 252,38	78 488 174,36	2,67
Finance			68 271 252,38	78 488 174,36	2,67
49 350 000,00	CITIGROUP, INC. FRN 25/08/2036	USD	33 723 872,05	43 427 504,64	1,48
11 200 000,00	CITIGROUP, INC. FRN 31/03/2031	USD	10 373 732,23	10 499 456,50	0,36
7 500 000,00	CITIGROUP, INC. FRN 25/05/2034	USD	6 945 090,00	7 433 073,36	0,25
8 500 000,00	BANK OF AMERICA CORP. FRN 08/03/2037	USD	7 683 617,50	7 377 751,27	0,25
6 100 000,00	COREBRIDGE FINANCIAL, INC. FRN 15/12/2052	USD	6 022 017,60	6 036 474,99	0,20
3 800 000,00	BANK OF AMERICA CORP. FRN 31/12/2099	USD	3 522 923,00	3 713 913,60	0,13
SWITZERLAND			54 199 742,97	57 080 149,53	1,94
Finance			54 199 742,97	57 080 149,53	1,94
19 400 000,00	UBS GROUP AG FRN 01/04/2031	USD	17 588 251,31	18 011 585,59	0,61
13 400 000,00	UBS GROUP AG FRN 31/12/2099	USD	12 846 432,41	12 886 928,43	0,44
9 500 000,00	UBS GROUP AG FRN 31/12/2099	USD	8 831 048,00	9 648 158,83	0,33
9 500 000,00	UBS GROUP AG FRN 31/12/2099	USD	8 313 812,56	8 895 101,50	0,30
5 000 000,00	UBS GROUP AG FRN 12/08/2033	USD	4 554 084,02	5 187 978,28	0,18
2 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	2 066 114,67	2 450 396,90	0,08
MEXICO			8 838 647,69	9 856 032,77	0,34
Finance			8 838 647,69	9 856 032,77	0,34
10 700 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	8 838 647,69	9 856 032,77	0,34
Total Portfolio			2 406 647 336,36	2 600 253 966,19	88,43

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

Fonditalia Financial Credit Bond

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				533 568,30	228 512,39	-
Purchased option contracts				533 568,30	228 512,39	-
181,00	Put	S&P 500 INDEX 5 775,00 07/03/2025	USD	533 568,30	228 512,39	-

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

Fonditalia Financial Credit Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					2 076 018,55
Unrealised profit on forward foreign exchange contracts					6 693 094,06
12/03/25	1 013 282 578,79	EUR	1 047 330 900,00	USD	6 608 071,97
12/03/25	12 462 524,26	EUR	12 881 290,00	USD	81 273,73
12/03/25	463 000,00	USD	441 278,42	EUR	3 748,36
Unrealised loss on forward foreign exchange contracts					(4 617 075,51)
12/03/25	379 975 721,62	EUR	317 711 000,00	GBP	(4 533 253,37)
12/03/25	5 925 770,36	EUR	4 954 744,00	GBP	(70 696,67)
12/03/25	421 980,20	EUR	442 000,00	USD	(2 861,78)
12/03/25	508 491,52	EUR	532 000,00	USD	(2 856,74)
12/03/25	203 316,45	EUR	170 000,00	GBP	(2 425,64)
12/03/25	202 828,31	EUR	169 000,00	GBP	(1 703,53)
12/03/25	270 976,63	EUR	225 000,00	GBP	(1 329,08)
12/03/25	272 468,30	EUR	226 000,00	GBP	(1 047,66)
12/03/25	271 492,56	EUR	225 000,00	GBP	(813,15)
12/03/25	378 000,00	USD	363 414,29	EUR	(87,89)

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

Fonditalia Constant Return

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	115 529 753,09	
Banks	(Note 3)	2 840 357,12	
Other banks and broker accounts	(Notes 2, 3, 11)	17 553 964,82	
Unrealised profit on future contracts	(Notes 2, 11)	1 831 904,91	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 326 010,29	
Interest receivable (net of withholding tax)		18 673,11	
Dividends receivable (net of withholding tax)		117 751,28	
Receivable on investments sold		540 864,70	
Receivable on subscriptions		17 828,26	
Total assets		139 777 107,58	
Liabilities			
Bank overdrafts	(Note 3)	(443,45)	
Amounts due to brokers	(Notes 2, 3, 11)	(15 020 000,00)	
Unrealised loss on future contracts	(Notes 2, 11)	(559 239,63)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(496 658,70)	
Payable on investments purchased		(596 862,29)	
Payable on redemptions		(62 585,71)	
Other liabilities		(252 426,73)	
Total liabilities		(16 988 216,51)	
Total net assets		122 788 891,07	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,80	7 202 523,589
Class S	EUR	9,14	2 204 878,859
Class T	EUR	11,50	2 160 708,189

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

Fonditalia Constant Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	135 428 072,18
Dividends (net of withholding tax)	(Note 2)	635 255,32
Interest on:		
- bonds	(Note 2)	47 265,07
- bank accounts	(Notes 2, 3)	132 484,55
Securities lending, net	(Note 16)	223,06
Total income		815 228,00
Management fee	(Note 7)	(1 240 099,21)
Central Administration fee	(Note 9)	(80 341,35)
Depository fee	(Note 9)	(27 257,91)
Subscription tax	(Note 5)	(30 797,16)
Other charges and taxes	(Note 6)	(59 082,90)
Total expenses		(1 437 578,53)
Net investment income / (loss)		(622 350,53)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(580 281,11)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	100 154,68
- future contracts	(Note 2)	2 665 085,03
- foreign currencies and forward foreign exchange contracts	(Note 2)	620 726,80
Net result of operations for the period		2 183 334,87
Subscriptions for the period		2 943 343,74
Redemptions for the period		(17 521 295,92)
Dividend distributions	(Note 15)	(244 563,80)
Net assets at the end of the period		122 788 891,07

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

Fonditalia Constant Return

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			92 049 347,93	115 529 753,09	94,09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			92 049 347,93	115 529 753,09	94,09
Shares			89 118 679,02	112 547 777,53	91,66
UNITED STATES			66 938 646,95	86 747 418,24	70,65
Consumer Retail			16 651 012,01	21 719 469,23	17,69
10 999,00	AUTOMATIC DATA PROCESSING, INC.	USD	2 024 317,16	3 333 329,96	2,71
894,00	AUTOZONE, INC.	USD	1 963 220,87	3 002 643,69	2,45
17 017,00	ROSS STORES, INC.	USD	1 983 544,13	2 295 984,90	1,87
11 206,00	TEXAS ROADHOUSE, INC.	USD	1 141 050,84	1 983 568,80	1,62
21 810,00	NIKE, INC.	USD	1 993 933,48	1 665 737,95	1,36
9 486,00	PROCTER & GAMBLE CO.	USD	1 248 907,00	1 585 620,62	1,29
5 025,00	MCDONALD'S CORP.	USD	1 132 092,27	1 489 766,83	1,21
16 464,00	COLGATE-PALMOLIVE CO.	USD	1 226 884,25	1 443 290,54	1,18
18 587,00	PAYPAL HOLDINGS, INC.	USD	1 272 015,30	1 269 813,19	1,03
10 579,00	GLOBAL PAYMENTS, INC.	USD	1 154 689,51	1 070 919,79	0,87
7 283,00	TJX COS., INC.	USD	400 615,75	873 679,47	0,71
791,00	WW GRAINGER, INC.	USD	395 556,98	776 708,39	0,63
23 173,00	KENVUE, INC.	USD	447 426,53	525 848,59	0,43
2 676,00	STARBUCKS CORP.	USD	197 548,27	297 987,90	0,24
2 201,00	YUM CHINA HOLDINGS, INC.	USD	69 209,67	104 568,61	0,09
Computing and IT			13 341 325,57	17 512 560,76	14,26
12 577,00	MICROSOFT CORP.	USD	3 129 232,46	4 800 904,65	3,91
3 662,00	MSCI, INC.	USD	1 640 664,75	2 079 275,56	1,69
18 747,00	FORTINET, INC.	USD	1 045 077,99	1 946 983,17	1,59
4 135,00	ADOBE, INC.	USD	1 650 708,64	1 743 696,86	1,42
4 497,00	CADENCE DESIGN SYSTEMS, INC.	USD	499 239,36	1 083 171,11	0,88
10 038,00	AKAMAI TECHNOLOGIES, INC.	USD	904 558,64	778 716,78	0,63
1 679,00	SYNOPSYS, INC.	USD	842 208,71	738 243,03	0,60
3 031,00	FISERV, INC.	USD	276 006,43	686 900,05	0,56
2 792,00	APPLE, INC.	USD	579 329,71	649 247,07	0,53
3 035,00	ORACLE CORP.	USD	246 591,27	484 607,56	0,40
5 042,00	ADVANCED MICRO DEVICES, INC.	USD	585 286,61	484 128,73	0,39
3 138,00	QUALCOMM, INC.	USD	488 164,56	474 230,02	0,39
3 921,00	NVIDIA CORP.	USD	485 777,37	470 972,20	0,38
2 145,00	BROADCOM, INC.	USD	451 808,19	411 324,18	0,34
590,00	INTUIT, INC.	USD	260 181,92	348 235,99	0,28
2 276,00	PAYCHEX, INC.	USD	256 488,96	331 923,80	0,27
Health			12 891 278,78	14 548 612,36	11,85
12 719,00	JOHNSON & JOHNSON	USD	1 724 065,26	2 018 161,90	1,64
7 764,00	BECTON DICKINSON & CO.	USD	1 704 214,55	1 683 667,38	1,37
4 747,00	CIGNA GROUP	USD	898 962,55	1 409 721,39	1,15
3 501,00	ELEVANCE HEALTH, INC.	USD	861 123,22	1 336 034,82	1,09
5 340,00	LABCORP HOLDINGS, INC.	USD	1 073 589,11	1 288 993,23	1,05
6 174,00	QUEST DIAGNOSTICS, INC.	USD	938 687,54	1 026 427,01	0,84
2 543,00	STRYKER CORP.	USD	621 470,05	944 308,36	0,77
14 880,00	CVS HEALTH CORP.	USD	1 128 569,41	940 301,09	0,77
3 145,00	AMGEN, INC.	USD	835 470,25	931 584,84	0,76
1 347,00	MCKESSON CORP.	USD	705 093,30	829 259,43	0,67
1 525,00	UNITEDHEALTH GROUP, INC.	USD	548 725,51	696 455,44	0,57
9 098,00	CENTENE CORP.	USD	684 528,30	508 787,91	0,41

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

Fonditalia Constant Return

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 631,00	MERCK & CO., INC.	USD	345 388,82	410 778,41	0,33
11 902,00	PFIZER, INC.	USD	354 199,91	302 470,87	0,25
6 680,00	BAXTER INTERNATIONAL, INC.	USD	467 191,00	221 660,28	0,18
Telecommunication			9 480 513,69	13 369 756,72	10,89
31 056,00	ALPHABET, INC.	USD	3 054 947,94	5 084 820,33	4,14
38 382,00	CISCO SYSTEMS, INC.	USD	1 704 461,72	2 366 027,73	1,93
22 722,00	EBAY, INC.	USD	985 823,78	1 414 443,82	1,15
1 954,00	META PLATFORMS, INC.	USD	857 222,45	1 255 444,40	1,03
255,00	BOOKING HOLDINGS, INC.	USD	767 123,04	1 229 886,48	1,00
30 628,00	COMCAST CORP.	USD	1 134 061,68	1 056 665,49	0,86
13 666,00	VERIZON COMMUNICATIONS, INC.	USD	631 059,57	566 350,31	0,46
1 241,00	VERISIGN, INC.	USD	226 228,73	283 854,75	0,23
550,00	AMAZON.COM, INC.	USD	119 584,78	112 263,41	0,09
Basic Goods			7 951 950,88	9 351 375,95	7,62
40 259,00	COCA-COLA CO.	USD	2 026 263,56	2 756 578,86	2,25
15 277,00	PEPSICO, INC.	USD	2 165 649,20	2 254 384,68	1,84
34 803,00	MONSTER BEVERAGE CORP.	USD	1 286 742,16	1 828 829,84	1,49
15 105,00	SYSICO CORP.	USD	1 030 837,89	1 097 145,34	0,89
1 036,00	S&P GLOBAL, INC.	USD	496 917,24	531 686,90	0,43
687,00	MOODY'S CORP.	USD	321 485,74	332 890,97	0,27
4 623,00	GENERAL MILLS, INC.	USD	288 373,56	269 467,43	0,22
7 064,00	CONAGRA BRANDS, INC.	USD	232 500,93	173 475,46	0,14
1 006,00	J M SMUCKER CO.	USD	103 180,60	106 916,47	0,09
Finance			4 387 843,86	7 571 521,92	6,17
8 824,00	VISA, INC.	USD	1 629 904,23	3 077 453,37	2,51
4 138,00	MASTERCARD, INC.	USD	1 186 021,88	2 293 047,73	1,87
8 563,00	MARSH & MCLENNAN COS., INC.	USD	1 359 873,58	1 958 291,29	1,59
1 981,00	GLOBE LIFE, INC.	USD	212 044,17	242 729,53	0,20
Industries			1 027 877,07	1 404 052,60	1,14
3 040,00	WASTE MANAGEMENT, INC.	USD	390 113,44	680 433,52	0,55
5 794,00	CROWN HOLDINGS, INC.	USD	480 897,06	499 342,28	0,41
1 918,00	EMERSON ELECTRIC CO.	USD	156 866,57	224 276,80	0,18
Multi-Utilities			1 206 845,09	1 270 068,70	1,03
9 068,00	NEXTERA ENERGY, INC.	USD	553 811,53	611 828,13	0,50
7 884,00	EVERSOURCE ENERGY	USD	480 446,91	477 664,04	0,39
2 624,00	SEMPRA	USD	172 586,65	180 576,53	0,14
UNITED KINGDOM			4 226 988,20	3 884 017,83	3,16
Basic Goods			2 751 563,25	2 160 959,30	1,76
45 949,00	DIAGEO PLC	GBP	1 706 146,09	1 203 306,50	0,98
15 095,00	RECKITT BENCKISER GROUP PLC	GBP	1 045 417,16	957 652,80	0,78
Finance			775 240,56	912 453,16	0,74
71 233,00	ST. JAMES'S PLACE PLC	GBP	775 240,56	912 453,16	0,74
Consumer Retail			551 837,33	603 810,72	0,49
11 124,00	UNILEVER PLC	EUR	551 837,33	603 810,72	0,49
Telecommunication			148 347,06	206 794,65	0,17
25 455,00	RIGHTMOVE PLC	GBP	148 347,06	206 794,65	0,17
DENMARK			3 156 057,38	3 752 973,83	3,06
Health			3 156 057,38	3 752 973,83	3,06
43 427,00	NOVO NORDISK AS	DKK	3 156 057,38	3 752 973,83	3,06

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

Fonditalia Constant Return

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			2 062 354,70	2 521 741,34	2,05
Industries			1 038 866,45	1 322 534,40	1,08
11 904,00	VINCI SA	EUR	1 038 866,45	1 322 534,40	1,08
Health			631 373,80	798 249,64	0,65
7 649,00	SANOFI SA	EUR	631 373,80	798 249,64	0,65
Consumer Retail			392 114,45	400 957,30	0,32
577,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	392 114,45	400 957,30	0,32
IRELAND			1 535 246,29	2 182 823,79	1,78
Computing and IT			1 289 626,92	1 918 089,46	1,56
5 724,00	ACCENTURE PLC	USD	1 289 626,92	1 918 089,46	1,56
Health			245 619,37	264 734,33	0,22
2 992,00	MEDTRONIC PLC	USD	245 619,37	264 734,33	0,22
TAIWAN			989 705,19	1 909 620,38	1,55
Computing and IT			878 067,62	1 764 389,68	1,43
5 424,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	541 043,35	941 532,93	0,76
27 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	337 024,27	822 856,75	0,67
Industries			111 637,57	145 230,70	0,12
18 000,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	60 216,84	91 780,18	0,08
6 000,00	SINBON ELECTRONICS CO. LTD.	TWD	51 420,73	53 450,52	0,04
GERMANY			1 118 768,37	1 792 216,05	1,46
Telecommunication			801 130,95	1 263 405,75	1,03
36 357,00	DEUTSCHE TELEKOM AG	EUR	801 130,95	1 263 405,75	1,03
Finance			317 637,42	528 810,30	0,43
1 601,00	ALLIANZ SE	EUR	317 637,42	528 810,30	0,43
JAPAN			1 238 897,77	1 493 218,64	1,22
Telecommunication			766 497,41	874 529,13	0,71
649 800,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	551 796,86	602 853,41	0,49
8 700,00	KDDI CORP.	JPY	214 700,55	271 675,72	0,22
Industries			331 890,57	491 172,71	0,40
4 400,00	HOYA CORP.	JPY	331 890,57	491 172,71	0,40
Computing and IT			140 509,79	127 516,80	0,11
6 600,00	FUJIFILM HOLDINGS CORP.	JPY	140 509,79	127 516,80	0,11
KOREA			1 225 677,45	1 223 834,83	1,00
Computing and IT			539 568,80	423 484,03	0,35
7 629,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	344 645,74	273 285,08	0,22
1 794,00	SAMSUNG SDS CO. LTD.	KRW	186 490,86	145 390,93	0,12
110,00	LG CORP.	KRW	8 432,20	4 808,02	0,01
Telecommunication			314 017,81	316 753,85	0,26
6 912,00	SK TELECOM CO. LTD.	KRW	235 621,23	254 415,50	0,21
3 062,00	CHEIL WORLDWIDE, INC.	KRW	40 228,79	35 965,12	0,03
1 253,00	SK TELECOM CO. LTD.	USD	38 167,79	26 373,23	0,02
Finance			218 447,62	305 490,65	0,25
1 066,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	175 959,93	268 003,49	0,22
624,00	DB INSURANCE CO. LTD.	KRW	42 487,69	37 487,16	0,03
Industries			89 742,23	124 762,60	0,10
1 459,00	HYUNDAI GLOVIS CO. LTD.	KRW	89 742,23	124 762,60	0,10
Basic Goods			63 900,99	53 343,70	0,04
238,00	NONGSHIM CO. LTD.	KRW	63 900,99	53 343,70	0,04
SPAIN			930 663,76	1 214 417,25	0,99
Multi-Utilities			930 663,76	1 214 417,25	0,99
87 055,00	IBERDROLA SA	EUR	930 663,76	1 214 417,25	0,99

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

Fonditalia Constant Return

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			1 120 581,25	1 205 031,09	0,98
Basic Goods			922 034,15	857 514,26	0,70
9 236,00	NESTLE SA	CHF	922 034,15	857 514,26	0,70
Finance			198 547,10	347 516,83	0,28
1 266,00	CHUBB LTD.	USD	198 547,10	347 516,83	0,28
CAYMAN ISLANDS			846 501,12	984 046,44	0,80
Telecommunication			710 247,41	815 264,46	0,66
5 900,00	TENCENT HOLDINGS LTD.	HKD	253 546,22	349 145,93	0,28
2 681,00	ALIBABA GROUP HOLDING LTD.	USD	293 456,51	341 595,33	0,28
952,00	BAIDU, INC.	USD	118 236,22	79 134,96	0,07
2 751,00	VIPSHOP HOLDINGS LTD.	USD	40 121,27	41 582,40	0,03
190,00	MEITUAN	HKD	4 887,19	3 805,84	0,00
Computing and IT			102 414,13	118 705,10	0,10
1 238,00	NETEASE, INC.	USD	102 414,13	118 705,10	0,10
Consumer Retail			33 839,58	50 076,88	0,04
20 000,00	MINH GROUP LTD.	HKD	33 839,58	50 076,88	0,04
CHINA			986 675,15	926 553,30	0,75
Finance			476 644,55	502 815,81	0,41
317 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	217 860,34	258 301,51	0,21
37 500,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	240 395,12	213 058,60	0,17
20 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	18 389,09	31 455,70	0,03
Health			192 967,85	173 283,82	0,14
63 600,00	SINOPHARM GROUP CO. LTD.	HKD	163 262,67	153 975,66	0,12
30 800,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	29 705,18	19 308,16	0,02
Multi-Utilities			218 760,05	124 220,35	0,10
168 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	218 760,05	124 220,35	0,10
Consumer Retail			85 124,07	114 867,72	0,09
2 500,00	BYD CO. LTD.	HKD	85 124,07	114 867,72	0,09
Industries			13 178,63	11 365,60	0,01
24 000,00	CHINA RAILWAY GROUP LTD.	HKD	13 178,63	11 365,60	0,01
NETHERLANDS			600 125,82	699 632,05	0,57
Computing and IT			422 833,64	433 625,40	0,35
639,00	ASML HOLDING NV	EUR	422 833,64	433 625,40	0,35
Telecommunication			177 292,18	266 006,65	0,22
6 335,00	PROSUS NV	EUR	177 292,18	266 006,65	0,22
MEXICO			558 342,44	536 816,64	0,44
Basic Goods			444 423,23	422 847,87	0,35
133 400,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	242 298,93	192 064,80	0,16
15 200,00	ARCA CONTINENTAL SAB DE CV	MXN	133 046,13	151 133,66	0,12
5 285,00	COCA-COLA FEMSA SAB DE CV	MXN	41 313,16	45 301,01	0,04
3 800,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	27 765,01	34 348,40	0,03
Finance			113 919,21	113 968,77	0,09
16 800,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	113 919,21	113 968,77	0,09
BRAZIL			516 240,32	465 911,00	0,38
Basic Goods			307 040,12	236 965,17	0,19
78 100,00	AMBEV SA	BRL	175 179,21	156 372,93	0,13
21 900,00	M DIAS BRANCO SA	BRL	131 860,91	80 592,24	0,06
Multi-Utilities			93 759,06	113 470,99	0,09
9 100,00	CPFL ENERGIA SA	BRL	57 900,32	52 304,65	0,04
2 300,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	22 221,74	35 793,10	0,03
1 638,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	USD	13 637,00	25 373,24	0,02

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

Fonditalia Constant Return

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			70 197,52	65 930,85	0,06
35 800,00	BANCO BRADESCO SA -PREF-	BRL	70 197,52	65 930,85	0,06
Telecommunication			45 243,62	49 543,99	0,04
18 700,00	TIM SA	BRL	45 243,62	49 543,99	0,04
SOUTH AFRICA			203 645,70	265 453,40	0,22
Telecommunication			137 520,53	190 748,21	0,16
831,00	NASPERS LTD.	ZAR	137 520,53	190 748,21	0,16
Finance			66 125,17	74 705,19	0,06
6 620,00	STANDARD BANK GROUP LTD.	ZAR	66 125,17	74 705,19	0,06
THAILAND			230 911,86	195 834,80	0,16
Basic Goods			181 048,50	144 680,33	0,12
229 800,00	THAI UNION GROUP PCL	THB	107 688,49	73 713,08	0,06
193 300,00	THAI BEVERAGE PCL	SGD	73 360,01	70 967,25	0,06
Finance			49 863,36	51 154,47	0,04
12 000,00	BANGKOK BANK PCL REG	THB	49 863,36	51 154,47	0,04
CANADA			194 851,68	190 193,69	0,15
Computing and IT			194 851,68	190 193,69	0,15
1 900,00	CGI, INC.	CAD	194 851,68	190 193,69	0,15
INDONESIA			241 280,71	154 615,95	0,13
Telecommunication			241 280,71	154 615,95	0,13
1 134 500,00	TELKOM INDONESIA PERSERO TBK PT	IDR	241 280,71	154 615,95	0,13
HONG KONG			72 972,98	80 370,31	0,06
Finance			72 972,98	80 370,31	0,06
25 000,00	CHINA RESOURCES LAND LTD.	HKD	72 972,98	80 370,31	0,06
INDIA			66 201,61	64 617,45	0,05
Telecommunication			66 201,61	64 617,45	0,05
18 186,00	INDUS TOWERS LTD.	INR	66 201,61	64 617,45	0,05
HUNGARY			44 058,40	44 841,98	0,04
Health			44 058,40	44 841,98	0,04
1 664,00	RICHTER GEDEON NYRT	HUF	44 058,40	44 841,98	0,04
PHILIPPINES			13 283,92	11 577,25	0,01
Telecommunication			13 283,92	11 577,25	0,01
525,00	PLDT, INC.	PHP	13 283,92	11 577,25	0,01
Ordinary Bonds			2 930 668,91	2 981 975,56	2,43
UNITED STATES			2 930 668,91	2 981 975,56	2,43
Government			2 930 668,91	2 981 975,56	2,43
489 500,00	U.S. TREASURY NOTES 4.00% 15/02/2035	USD	456 033,62	464 348,18	0,38
380 800,00	U.S. TREASURY NOTES 4.50% 15/02/2035	USD	368 628,43	374 935,64	0,31
407 700,00	U.S. TREASURY NOTES 1.875% 15/02/2035	USD	333 808,13	339 341,48	0,28
311 000,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	294 575,03	299 155,14	0,24
293 700,00	U.S. TREASURY NOTES 3.875% 15/02/2035	USD	270 269,44	275 453,94	0,22
289 800,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	253 180,83	257 232,21	0,21
257 700,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	251 102,19	255 976,97	0,21
244 800,00	U.S. TREASURY NOTES 4.25% 15/02/2035	USD	231 917,89	236 322,37	0,19
203 000,00	U.S. TREASURY NOTES 3.375% 15/02/2035	USD	181 491,76	184 761,63	0,15
209 000,00	U.S. TREASURY NOTES 1.25% 15/02/2035	USD	166 077,15	168 815,46	0,14
87 100,00	U.S. TREASURY NOTES 1.625% 15/05/2031	USD	71 480,68	72 581,12	0,06
54 400,00	U.S. TREASURY NOTES 4.375% 15/02/2035	USD	52 103,76	53 051,42	0,04
Total Portfolio			92 049 347,93	115 529 753,09	94,09

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

Fonditalia Constant Return

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						1 272 665,28	101 268 579,47
Unrealised profit on future contracts and commitment						1 831 904,91	91 804 169,50
50,00	(66,00)	Sale	S&P 500 EMINI	21/03/2025	USD	491 611,65	18 921 841,88
100 000,00	212,00	Purchase	US 10YR NOTE (CBT)	18/06/2025	USD	387 618,98	22 646 022,79
100 000,00	268,00	Purchase	US 5YR NOTE (CBT)	30/06/2025	USD	352 403,34	27 814 650,12
100,00	(16,00)	Sale	S&P MID 400 EMINI	21/03/2025	USD	351 110,68	4 768 766,94
100,00	(74,00)	Sale	NIKKEI 225 EMINI	13/03/2025	JPY	108 072,33	1 752 226,66
50,00	(68,00)	Sale	MSCI EMERGING MARKETS INDEX	21/03/2025	USD	63 526,12	3 584 709,82
200 000,00	57,00	Purchase	US 2YR NOTE (CBT)	30/06/2025	USD	60 082,25	11 343 474,12
25,00	(8,00)	Sale	SPI 200 INDEX	20/03/2025	AUD	17 479,56	972 477,17
Unrealised loss on future contracts and commitment						(559 239,63)	9 464 409,97
10,00	(81,00)	Sale	EURO STOXX 50	21/03/2025	EUR	(367 076,89)	4 419 360,00
10,00	(30,00)	Sale	FTSE 100 INDEX	21/03/2025	GBP	(189 952,57)	3 192 849,97
100 000,00	(14,00)	Sale	EURO BUND	06/06/2025	EUR	(2 210,17)	1 852 200,00

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

Fonditalia Constant Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					829 351,59
Unrealised profit on forward foreign exchange contracts					1 326 010,29
13/05/25	52 138 848,49	EUR	54 031 155,00	USD	377 624,96
13/05/25	36 241 539,08	EUR	37 556 875,00	USD	262 485,85
28/04/25	873 928 237,00	JPY	5 392 876,05	EUR	202 752,21
12/05/25	5 559 063,61	EUR	9 181 771,94	AUD	86 141,69
28/04/25	18 513 559,24	SEK	1 616 602,68	EUR	42 500,24
12/05/25	2 504 731,44	EUR	4 583 641,00	NZD	40 743,04
13/05/25	1 574 651 118,00	JPY	10 062 137,84	EUR	28 892,98
13/03/25	311 603 725,00	JPY	1 961 363,03	EUR	28 054,26
13/03/25	2 019 682,16	USD	1 915 414,10	EUR	25 764,53
13/03/25	764 000,00	GBP	1 355 209,94	CAD	20 043,28
13/05/25	2 881 017,44	EUR	2 986 605,00	USD	19 884,28
13/03/25	827 000,00	GBP	920 786,02	CHF	18 945,24
07/04/25	2 187 533,17	EUR	2 260 744,00	USD	17 509,09
13/05/25	2 186 630,31	EUR	2 265 991,00	USD	15 837,06
13/03/25	2 837 886,20	EUR	4 228 859,94	CAD	15 331,14
28/04/25	1 643 971,25	EUR	3 028 683,30	NZD	15 126,70
13/05/25	1 798 828,05	EUR	1 864 114,00	USD	13 028,33
28/04/25	2 505 744,23	EUR	4 181 959,33	AUD	11 358,68
28/04/25	54 648 569,00	JPY	569 000,00	AUD	10 518,73
12/05/25	3 683 951,86	EUR	3 834 339,98	USD	10 493,20
13/03/25	2 871 457,46	USD	2 753 000,00	EUR	6 846,07
28/04/25	5 117 549,28	NOK	800 000,00	NZD	6 214,55
28/04/25	1 491 323,36	SEK	134 000,00	USD	5 169,25
28/04/25	3 956 799,33	NOK	333 543,78	EUR	3 919,04
28/04/25	2 833 523,45	NOK	248 000,00	USD	3 884,74
13/03/25	451 500,00	USD	644 738,16	CAD	3 619,66
13/05/25	246 520,16	EUR	364 828,00	CAD	3 126,38
28/04/25	4 058 194,39	SEK	299 000,00	GBP	2 746,10
13/05/25	207 280,65	EUR	306 757,00	CAD	2 628,74
28/04/25	98 000,00	GBP	173 425,13	CAD	2 582,86
13/03/25	451 500,00	USD	647 243,45	CAD	1 947,51
13/03/25	1 285 922,47	CAD	891 000,00	USD	1 922,21
12/05/25	181 342,16	USD	172 000,00	EUR	1 733,40
13/05/25	91 710,18	EUR	151 252,00	AUD	1 558,73
28/04/25	535 688,54	CAD	355 888,01	EUR	1 543,25
07/04/25	105 995,00	USD	100 596,88	EUR	1 144,72
28/04/25	750 226,24	SEK	69 000,00	USD	1 076,12
12/05/25	101 313,38	USD	96 000,00	EUR	1 062,47
12/05/25	278 703,28	USD	266 000,00	EUR	1 009,44
28/04/25	73 368,36	USD	129 000,00	NZD	967,12
13/05/25	3 037 543,60	EUR	22 635 353,00	DKK	672,12
28/04/25	82 376,24	CAD	101 000,00	NZD	646,06
07/04/25	66 876,88	EUR	69 038,00	USD	609,26

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

Fonditalia Constant Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/03/25	5 590 298,00	JPY	35 173,74	EUR	517,22
13/05/25	34 854,00	GBP	41 562,37	EUR	475,24
07/04/25	89 450,91	EUR	92 700,00	USD	470,81
28/04/25	39 032,09	USD	37 000,00	EUR	423,19
13/05/25	136 000,00	EUR	21 158 397,00	JPY	408,04
28/04/25	39 591,31	USD	63 000,00	AUD	382,17
13/03/25	3 914 000,00	JPY	24 626,59	EUR	362,13
13/03/25	47 279,00	USD	45 093,39	EUR	347,91
07/04/25	79 235,00	USD	75 733,62	EUR	321,81
28/04/25	98 000,00	GBP	1 316 632,82	SEK	307,76
12/05/25	156 861,18	USD	150 000,00	EUR	279,60
13/03/25	13 500,00	GBP	24 064,79	CAD	275,40
13/03/25	108 434,98	USD	104 000,00	EUR	220,19
13/03/25	13 500,00	GBP	24 168,95	CAD	205,88
13/05/25	14 848,76	EUR	21 980,00	CAD	184,88
13/05/25	810 807,38	EUR	6 042 024,00	DKK	179,41
13/03/25	2 948 000,00	JPY	18 668,17	EUR	153,18
28/04/25	63 000,00	USD	90 329,08	CAD	132,23
13/03/25	60 826,11	EUR	63 154,00	USD	126,86
13/03/25	756 121,00	JPY	4 722,97	EUR	104,44
13/05/25	7 556,00	GBP	9 010,31	EUR	103,02
13/05/25	79 000,00	EUR	12 312 398,00	JPY	96,94
28/04/25	12 000,00	AUD	7 387,71	USD	74,37
13/03/25	2 156 000,00	JPY	13 703,64	EUR	61,23
13/03/25	465 281,00	JPY	2 927,51	EUR	43,05
13/03/25	14 634,86	EUR	13 704,00	CHF	21,67
13/05/25	78 412,23	EUR	584 341,00	DKK	14,14
13/03/25	3 699,00	GBP	4 464,38	EUR	12,08
13/03/25	7 655,96	EUR	7 169,00	CHF	11,34
13/05/25	642 434,00	DKK	86 184,90	EUR	7,24
13/03/25	4 439 700,00	JPY	28 338,78	EUR	6,25
13/03/25	64 451,00	USD	61 941,98	EUR	3,86
13/05/25	21 236,78	EUR	158 260,00	DKK	3,83
13/05/25	70 606,47	EUR	526 249,00	DKK	2,29
13/03/25	1 606 000,00	JPY	10 251,16	EUR	2,26
13/05/25	173 994,00	DKK	23 341,94	EUR	1,96
13/05/25	19 122,75	EUR	142 527,00	DKK	0,62
13/03/25	358 876,00	JPY	2 290,72	EUR	0,50

Unrealised loss on forward foreign exchange contracts

(496 658,70)

12/05/25	25 693 678,83	USD	24 750 229,77	EUR	(134 606,89)
13/03/25	22 182 000,00	NOK	307 464 857,00	JPY	(66 810,10)
13/03/25	1 918 190,56	EUR	22 119 134,68	SEK	(63 268,83)
28/04/25	2 354 397,41	EUR	2 000 648,96	GBP	(60 641,79)
13/03/25	1 797 663,57	CHF	1 946 912,52	EUR	(29 983,75)
13/05/25	2 338 523,09	EUR	1 959 329,00	GBP	(24 634,69)
13/03/25	1 892 305,05	EUR	22 300 874,48	NOK	(14 039,50)
13/05/25	985 658,63	EUR	825 833,00	GBP	(10 383,22)
13/03/25	842 789,13	EUR	886 793,00	USD	(9 534,89)

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

Fonditalia Constant Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/05/25	1 164 738,00	USD	1 123 560,19	EUR	(7 754,61)
28/04/25	233 821,04	EUR	37 634 979,00	JPY	(7 149,95)
13/03/25	856 000,00	USD	9 257 117,93	SEK	(6 536,13)
13/03/25	2 492 446,00	USD	2 400 572,95	EUR	(5 006,45)
13/03/25	683 920,92	EUR	716 530,00	USD	(4 758,10)
12/05/25	397 000,00	EUR	418 973,04	USD	(4 393,76)
28/04/25	128 817,18	EUR	1 480 301,03	SEK	(3 840,82)
13/03/25	1 966 551,92	EUR	1 628 077,07	GBP	(3 717,44)
28/04/25	549 486,33	EUR	6 484 566,29	NOK	(3 561,68)
13/03/25	964 000,00	USD	872 025,05	CHF	(3 349,12)
13/05/25	1 042 360,81	EUR	163 121 858,00	JPY	(2 993,10)
28/04/25	372 687,18	AUD	186 000,00	GBP	(2 231,54)
28/04/25	167 793,72	EUR	177 137,60	USD	(2 042,27)
07/04/25	388 459,00	USD	374 909,91	EUR	(2 039,13)
28/04/25	231 000,00	EUR	242 754,11	USD	(1 747,79)
13/05/25	565 828,31	EUR	88 548 000,00	JPY	(1 624,75)
13/05/25	146 009,62	EUR	122 334,00	GBP	(1 538,11)
28/04/25	128 954,55	EUR	135 925,57	USD	(1 368,17)
28/04/25	115 000,00	AUD	780 647,95	SEK	(1 364,91)
13/05/25	159 205,00	USD	153 576,51	EUR	(1 059,96)
13/03/25	194 401,28	CAD	136 000,00	USD	(960,53)
28/04/25	96 009,58	USD	77 000,00	GBP	(896,78)
07/04/25	49 091,00	USD	47 987,93	EUR	(866,87)
28/04/25	51 000,00	AUD	4 881 227,00	JPY	(834,12)
07/04/25	49 293,00	USD	48 138,27	EUR	(823,32)
07/04/25	85 963,00	USD	83 184,51	EUR	(671,06)
28/04/25	270 000,00	NZD	218 529,90	CAD	(603,59)
28/04/25	443 000,00	NOK	5 992 326,00	JPY	(585,88)
28/04/25	63 000,00	AUD	5 953 855,00	JPY	(544,43)
13/05/25	472 395,94	EUR	441 798,00	CHF	(540,14)
28/04/25	39 000,00	CAD	4 143 265,00	JPY	(506,44)
28/04/25	59 000,00	AUD	5 575 140,00	JPY	(505,43)
07/04/25	208 331,00	USD	200 470,68	EUR	(499,66)
07/04/25	313 590,62	EUR	327 214,00	USD	(492,82)
13/03/25	55 077,98	EUR	57 812,00	USD	(486,91)
28/04/25	2 546 426,84	NOK	227 000,00	USD	(466,42)
07/04/25	51 676,00	USD	50 000,70	EUR	(398,37)
07/04/25	50 000,00	USD	48 382,39	EUR	(388,81)
28/04/25	60 000,00	NZD	5 099 709,00	JPY	(384,28)
13/03/25	25 933,50	EUR	4 115 040,00	JPY	(338,75)
13/05/25	264 357,94	EUR	247 235,00	CHF	(302,27)
13/05/25	101 328,10	EUR	15 857 108,00	JPY	(290,96)
28/04/25	35 068,77	EUR	52 947,23	CAD	(259,59)
28/04/25	22 000,00	GBP	4 188 066,00	JPY	(258,73)
07/04/25	68 118,29	EUR	71 219,00	USD	(242,81)
13/03/25	321 000,00	SEK	4 537 659,00	JPY	(214,86)
13/03/25	33 292,74	EUR	31 412,00	CHF	(203,28)
12/05/25	90 000,00	EUR	94 116,71	USD	(167,76)
28/04/25	16 786,00	AUD	10 129,74	EUR	(117,51)
13/03/25	18 464,05	EUR	17 421,00	CHF	(112,74)
13/05/25	31 494,65	EUR	29 503,00	CHF	(87,73)
12/05/25	105 000,00	EUR	109 685,07	USD	(82,90)
13/05/25	1 917 457,00	DKK	257 328,98	EUR	(73,42)
13/03/25	15 808,00	CAD	10 621,03	EUR	(69,97)

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

Fonditalia Constant Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/03/25	20 632,21	EUR	19 405,00	CHF	(60,21)
13/03/25	8 279,00	CAD	5 582,42	EUR	(56,60)
13/03/25	41 685,00	GBP	50 501,39	EUR	(54,96)
13/03/25	7 449,00	CAD	5 016,02	EUR	(44,18)
07/04/25	72 037,99	EUR	75 089,00	USD	(37,81)
13/03/25	10 791,90	EUR	10 150,00	CHF	(31,50)
13/03/25	3 564 000,00	JPY	22 779,23	EUR	(25,06)
13/05/25	697 109,00	DKK	93 546,99	EUR	(19,38)
13/05/25	439 972,00	DKK	59 045,68	EUR	(16,85)
13/05/25	437 401,00	DKK	58 695,92	EUR	(12,03)
13/05/25	119 652,16	EUR	891 890,00	DKK	(8,24)
13/05/25	88 937,06	EUR	662 937,00	DKK	(5,86)
13/05/25	119 654,83	EUR	891 889,00	DKK	(5,43)
13/05/25	188 802,00	DKK	25 335,86	EUR	(5,25)
13/05/25	118 464,00	DKK	15 896,98	EUR	(3,26)
13/03/25	16 711,66	EUR	2 618 000,00	JPY	(2,82)
13/03/25	478 786,00	JPY	3 059,31	EUR	(2,53)
13/05/25	32 405,99	EUR	241 555,00	DKK	(2,23)
13/05/25	24 087,33	EUR	179 547,00	DKK	(1,59)
13/05/25	32 406,88	EUR	241 556,00	DKK	(1,47)
13/05/25	498 912,00	DKK	66 937,18	EUR	(0,67)
13/05/25	135 123,00	DKK	18 128,95	EUR	(0,18)

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

Fonditalia Morgan Stanley Balanced Risk Allocation

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	231 354 390,88	
Banks	(Note 3)	1 821 244,49	
Other banks and broker accounts	(Notes 2, 3, 11)	681 138,67	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	925 460,83	
Interest receivable (net of withholding tax)		951 155,39	
Dividends receivable (net of withholding tax)		60 591,08	
Receivable on investments sold		144 551,83	
Receivable on subscriptions		136 881,85	
Total assets		236 075 415,02	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 11)	(899 907,59)	
Unrealised loss on future contracts	(Notes 2, 11)	(104 989,80)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(418 789,30)	
Payable on investments purchased		(196 033,80)	
Payable on redemptions		(668 413,31)	
Other liabilities		(296 496,18)	
Total liabilities		(2 584 629,98)	
Total net assets		233 490 785,04	
	Currency	Net Asset Value per Unit	Units outstanding
Class R1	EUR	10,39	9 200 344,884
Class S1	EUR	10,15	13 583 788,933

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

Fonditalia Morgan Stanley Balanced Risk Allocation

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	255 772 795,80
Dividends (net of withholding tax)	(Note 2)	644 233,16
Interest on:		
- bonds	(Note 2)	1 422 148,20
- bank accounts	(Notes 2, 3)	95 030,65
Securities lending, net	(Note 16)	11 163,26
Other income	(Note 12)	1 844,93
Total income		2 174 420,20
Interest on bank accounts	(Notes 2, 3)	(2 339,48)
Management fee	(Note 7)	(1 341 918,99)
Central Administration fee	(Note 9)	(154 268,70)
Depository fee	(Note 9)	(52 347,63)
Subscription tax	(Note 5)	(45 787,93)
Other charges and taxes	(Note 6)	(54 413,52)
Total expenses		(1 651 076,25)
Net investment income / (loss)		523 343,95
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	35 494,69
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	10 168 989,84
- future contracts	(Note 2)	(185 270,03)
- foreign currencies and forward foreign exchange contracts	(Note 2)	632 122,67
Net result of operations for the period		11 174 681,12
Subscriptions for the period		3 894 318,19
Redemptions for the period		(35 578 054,22)
Dividend distributions	(Note 15)	(1 772 955,85)
Net assets at the end of the period		233 490 785,04

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			220 607 243,62	231 354 390,88	99,09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			128 675 740,61	131 766 423,42	56,43
Shares			56 833 723,70	59 054 715,70	25,29
UNITED STATES			45 157 283,33	47 128 894,50	20,18
Computing and IT			15 270 960,39	15 054 223,01	6,45
15 151,00	APPLE, INC.	USD	3 184 843,46	3 523 188,54	1,51
27 946,00	NVIDIA CORP.	USD	3 590 855,91	3 356 742,93	1,44
7 798,00	MICROSOFT CORP.	USD	3 038 212,93	2 976 660,13	1,28
4 675,00	BROADCOM, INC.	USD	1 071 427,83	896 475,77	0,38
488,00	SERVICENOW, INC.	USD	508 237,91	436 271,79	0,19
2 153,00	TEXAS INSTRUMENTS, INC.	USD	399 925,28	405 736,80	0,17
1 376,00	SALESFORCE, INC.	USD	349 389,22	394 078,27	0,17
1 402,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	255 726,57	340 308,38	0,15
728,00	ADOBE, INC.	USD	359 778,95	306 991,85	0,13
517,00	INTUIT, INC.	USD	313 049,51	305 149,16	0,13
1 890,00	APPLIED MATERIALS, INC.	USD	345 541,34	287 261,69	0,12
1 147,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	240 436,87	266 037,70	0,11
865,00	AUTODESK, INC.	USD	208 595,93	228 068,78	0,10
1 300,00	ORACLE CORP.	USD	187 895,01	207 574,90	0,09
2 073,00	ADVANCED MICRO DEVICES, INC.	USD	245 091,67	199 047,77	0,09
7 898,00	INTEL CORP.	USD	164 014,97	180 211,01	0,08
2 323,00	LAM RESEARCH CORP.	USD	181 526,95	171 410,51	0,07
1 276,00	ELECTRONIC ARTS, INC.	USD	177 106,44	158 420,23	0,07
451,00	ANSYS, INC.	USD	153 035,88	144 515,07	0,06
1 497,00	NETAPP, INC.	USD	177 197,45	143 668,75	0,06
6 636,00	HEWLETT PACKARD ENTERPRISE CO.	USD	119 070,31	126 402,98	0,05
Finance			6 811 498,82	7 526 109,19	3,22
1 789,00	MASTERCARD, INC.	USD	780 365,92	991 363,55	0,42
2 497,00	VISA, INC.	USD	716 146,52	870 852,34	0,37
2 521,00	JPMORGAN CHASE & CO.	USD	621 874,54	641 521,47	0,27
4 417,00	PRUDENTIAL FINANCIAL, INC.	USD	473 593,64	488 842,75	0,21
514,00	EQUINIX, INC.	USD	447 196,39	447 090,82	0,19
3 681,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	376 380,13	418 642,76	0,18
1 274,00	AMERICAN EXPRESS CO.	USD	295 476,43	368 675,82	0,16
7 981,00	BANK OF AMERICA CORP.	USD	362 209,43	353 773,00	0,15
552,00	GOLDMAN SACHS GROUP, INC.	USD	270 360,57	330 292,23	0,14
1 274,00	AMERICAN TOWER CORP.	USD	239 805,78	251 884,38	0,11
1 359,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	265 894,73	250 787,65	0,11
2 958,00	METLIFE, INC.	USD	203 363,61	245 115,69	0,11
853,00	MARSH & MCLENNAN COS., INC.	USD	179 447,25	195 074,44	0,08
2 070,00	CROWN CASTLE, INC.	USD	196 716,17	187 295,10	0,08
2 377,00	CITIGROUP, INC.	USD	183 506,76	182 731,79	0,08
1 190,00	DIGITAL REALTY TRUST, INC.	USD	192 162,70	178 866,07	0,08
1 034,00	INTERCONTINENTAL EXCHANGE, INC.	USD	151 390,28	172 230,51	0,07
633,00	PROGRESSIVE CORP.	USD	151 058,12	171 640,30	0,07
801,00	CBOE GLOBAL MARKETS, INC.	USD	152 007,11	162 356,46	0,07
1 889,00	BANK OF NEW YORK MELLON CORP.	USD	116 891,97	161 563,91	0,07
1 982,00	NASDAQ, INC.	USD	129 382,12	157 759,50	0,07
840,00	DISCOVER FINANCIAL SERVICES	USD	153 907,46	157 653,39	0,07
942,00	RAYMOND JAMES FINANCIAL, INC.	USD	152 361,19	140 095,26	0,06

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			6 763 318,75	7 438 942,64	3,19
9 788,00	AMAZON.COM, INC.	USD	1 860 031,16	1 997 880,43	0,86
10 940,00	ALPHABET, INC.	USD	1 672 506,50	1 791 213,76	0,77
2 009,00	META PLATFORMS, INC.	USD	1 080 268,02	1 290 781,88	0,55
9 232,00	VERIZON COMMUNICATIONS, INC.	USD	347 808,65	382 595,20	0,16
400,00	NETFLIX, INC.	USD	300 947,76	377 138,28	0,16
3 153,00	WALT DISNEY CO.	USD	286 258,24	345 010,80	0,15
58,00	BOOKING HOLDINGS, INC.	USD	277 283,93	279 738,89	0,12
3 328,00	CISCO SYSTEMS, INC.	USD	183 323,64	205 151,90	0,09
3 215,00	FOX CORP.	USD	150 985,54	178 061,45	0,08
2 265,00	UBER TECHNOLOGIES, INC.	USD	150 307,60	165 540,93	0,07
877,00	PALO ALTO NETWORKS, INC.	USD	144 180,34	160 583,68	0,07
4 278,00	COMCAST CORP.	USD	155 487,11	147 590,93	0,06
1 315,00	ARISTA NETWORKS, INC.	USD	153 930,26	117 654,51	0,05
Health			5 006 304,96	5 304 058,74	2,27
926,00	ELI LILLY & CO.	USD	702 425,49	819 714,40	0,35
3 767,00	GILEAD SCIENCES, INC.	USD	268 353,67	414 043,81	0,18
2 034,00	ABBVIE, INC.	USD	343 875,77	408 814,25	0,18
898,00	ELEVANCE HEALTH, INC.	USD	411 297,78	342 690,45	0,15
705,00	UNITEDHEALTH GROUP, INC.	USD	369 490,00	321 967,92	0,14
1 803,00	ZOETIS, INC.	USD	299 291,04	289 936,13	0,12
627,00	IDEXX LABORATORIES, INC.	USD	268 814,49	263 526,77	0,11
1 494,00	JOHNSON & JOHNSON	USD	213 269,08	237 057,46	0,10
3 355,00	EDWARDS LIFESCIENCES CORP.	USD	221 802,03	231 043,25	0,10
480,00	VERTEX PHARMACEUTICALS, INC.	USD	198 368,28	221 441,43	0,09
1 654,00	CARDINAL HEALTH, INC.	USD	203 299,35	205 922,90	0,09
603,00	CIGNA GROUP	USD	179 323,63	179 073,52	0,08
577,00	AMGEN, INC.	USD	151 325,88	170 913,98	0,07
261,00	MCKESSON CORP.	USD	150 515,94	160 680,56	0,07
1 795,00	MERCK & CO., INC.	USD	185 597,52	159 219,88	0,07
2 755,00	BRISTOL-MYERS SQUIBB CO.	USD	124 630,70	157 935,60	0,07
645,00	CENCORA, INC.	USD	141 658,41	157 243,48	0,07
5 864,00	PFIZER, INC.	USD	149 795,72	149 024,47	0,06
266,00	INTUITIVE SURGICAL, INC.	USD	152 381,61	146 594,06	0,06
383,00	WATERS CORP.	USD	118 383,56	138 962,64	0,06
642,00	DANAHER CORP.	USD	152 405,01	128 251,78	0,05
Consumer Retail			4 621 165,04	5 011 598,58	2,15
2 823,00	TESLA, INC.	USD	629 782,47	795 271,29	0,34
1 552,00	HOME DEPOT, INC.	USD	529 702,03	591 848,95	0,25
520,00	COSTCO WHOLESALE CORP.	USD	473 990,04	524 304,75	0,22
1 347,00	AUTOMATIC DATA PROCESSING, INC.	USD	373 392,93	408 218,52	0,18
1 084,00	MCDONALD'S CORP.	USD	297 412,66	321 374,58	0,14
801,00	CUMMINS, INC.	USD	270 934,63	283 569,27	0,12
4 671,00	TRACTOR SUPPLY CO.	USD	242 014,31	248 595,89	0,11
238,00	WW GRAINGER, INC.	USD	248 051,12	233 699,87	0,10
5 124,00	LKQ CORP.	USD	190 414,83	207 866,78	0,09
860,00	LOWE'S COS., INC.	USD	218 225,54	205 606,06	0,09
1 645,00	STARBUCKS CORP.	USD	152 635,35	183 180,15	0,08
7 331,00	KENVUE, INC.	USD	151 568,38	166 357,23	0,07
1 890,00	BEST BUY CO., INC.	USD	148 689,05	163 394,06	0,07
1 702,00	WALMART, INC.	USD	152 090,24	161 378,98	0,07
1 166,00	TARGET CORP.	USD	156 512,94	139 292,09	0,06

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 347,00	DELTA AIR LINES, INC.	USD	123 485,01	135 674,59	0,06
945,00	DECKERS OUTDOOR CORP.	USD	142 154,78	126 629,94	0,05
462,00	QUANTA SERVICES, INC.	USD	120 108,73	115 335,58	0,05
Basic Goods			2 220 888,66	2 287 675,48	0,98
875,00	S&P GLOBAL, INC.	USD	429 845,30	449 059,88	0,19
7 570,00	GENERAL MILLS, INC.	USD	464 492,36	441 243,44	0,19
3 011,00	KELLANOVA	USD	213 665,48	240 011,33	0,10
3 764,00	MOLSON COORS BEVERAGE CO.	USD	201 903,38	221 822,55	0,10
2 072,00	CHURCH & DWIGHT CO., INC.	USD	200 128,15	221 544,51	0,09
1 455,00	CLOROX CO.	USD	227 396,24	218 795,52	0,09
410,00	MOODY'S CORP.	USD	177 848,66	198 668,56	0,09
5 362,00	KRAFT HEINZ CO.	USD	152 485,23	158 333,60	0,07
3 045,00	ARCHER-DANIELS-MIDLAND CO.	USD	153 123,86	138 196,09	0,06
Industries			2 019 240,44	2 091 454,22	0,89
1 740,00	3M CO.	USD	216 530,59	259 527,57	0,11
1 946,00	XYLEM, INC.	USD	238 149,76	244 915,21	0,10
936,00	UNION PACIFIC CORP.	USD	208 380,02	222 020,89	0,10
1 822,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	203 295,38	205 605,59	0,09
495,00	CATERPILLAR, INC.	USD	185 584,88	163 706,89	0,07
354,00	DEERE & CO.	USD	125 495,23	163 653,44	0,07
2 864,00	BALL CORP.	USD	152 322,00	145 100,08	0,06
1 505,00	VERALTO CORP.	USD	148 936,33	144 364,16	0,06
941,00	KEYSIGHT TECHNOLOGIES, INC.	USD	132 910,74	144 343,90	0,06
292,00	MARTIN MARIETTA MATERIALS, INC.	USD	153 919,96	135 650,78	0,06
265,00	AXON ENTERPRISE, INC.	USD	102 777,98	134 653,06	0,06
358,00	HUBBELL, INC.	USD	150 937,57	127 912,65	0,05
Multi-Utilities			930 351,34	850 778,00	0,36
3 978,00	NEXTERA ENERGY, INC.	USD	280 822,91	268 400,12	0,11
4 250,00	EDISON INTERNATIONAL	USD	290 741,02	222 471,05	0,10
2 537,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	203 735,67	197 959,09	0,08
2 673,00	EVERSOURCE ENERGY	USD	155 051,74	161 947,74	0,07
Energy			814 020,38	832 787,55	0,36
10 917,00	KINDER MORGAN, INC.	USD	226 335,93	284 471,69	0,12
2 453,00	ONEOK, INC.	USD	260 803,73	236 785,15	0,10
2 999,00	WILLIAMS COS., INC.	USD	173 244,82	167 770,90	0,08
3 353,00	BAKER HUGHES CO.	USD	153 635,90	143 759,81	0,06
Raw materials			699 534,55	731 267,09	0,31
1 043,00	ECOLAB, INC.	USD	232 374,09	269 785,86	0,11
1 259,00	NUCOR CORP.	USD	159 657,25	166 417,93	0,07
3 730,00	NEWMONT CORP.	USD	157 486,44	153 647,23	0,07
1 299,00	PPG INDUSTRIES, INC.	USD	150 016,77	141 416,07	0,06
JAPAN			3 783 325,36	3 909 001,20	1,67
Consumer Retail			1 269 264,33	1 356 060,47	0,58
15 600,00	TOYOTA MOTOR CORP.	JPY	248 199,69	267 659,71	0,11
6 100,00	SONY GROUP CORP.	JPY	104 055,44	145 530,13	0,06
1 200,00	NINTENDO CO. LTD.	JPY	56 902,49	85 450,19	0,04
1 100,00	RECRUIT HOLDINGS CO. LTD.	JPY	60 053,34	61 765,07	0,03
200,00	FAST RETAILING CO. LTD.	JPY	59 685,22	58 025,99	0,02
3 200,00	MITSUMI & CO. LTD.	JPY	64 769,01	57 068,89	0,02
6 100,00	HONDA MOTOR CO. LTD.	JPY	58 041,16	54 218,63	0,02
1 200,00	ITOCHU CORP.	JPY	58 961,47	51 063,38	0,02
2 000,00	SUMITOMO CORP.	JPY	41 179,43	42 801,66	0,02

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 400,00	MARUBENI CORP.	JPY	35 549,08	35 948,80	0,02
2 900,00	DENSO CORP.	JPY	38 178,33	35 805,24	0,02
900,00	BRIDGESTONE CORP.	JPY	31 395,57	33 525,42	0,01
2 800,00	PANASONIC HOLDINGS CORP.	JPY	21 750,23	33 293,16	0,01
1 500,00	ORIENTAL LAND CO. LTD.	JPY	34 412,91	29 536,21	0,01
900,00	BANDAI NAMCO HOLDINGS, INC.	JPY	18 188,21	28 713,10	0,01
900,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	25 218,66	28 345,57	0,01
2 200,00	SUZUKI MOTOR CORP.	JPY	21 825,10	25 562,32	0,01
300,00	TOYOTA INDUSTRIES CORP.	JPY	20 795,61	24 760,27	0,01
1 400,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	19 920,23	23 390,97	0,01
700,00	SECOM CO. LTD.	JPY	23 104,16	22 988,99	0,01
1 300,00	SUBARU CORP.	JPY	20 261,52	22 840,00	0,01
1 400,00	TOYOTA TSUSHO CORP.	JPY	22 877,04	22 287,75	0,01
900,00	AEON CO. LTD.	JPY	21 782,05	21 155,81	0,01
500,00	KAO CORP.	JPY	21 681,59	20 660,67	0,01
200,00	NITORI HOLDINGS CO. LTD.	JPY	26 766,63	19 799,28	0,01
900,00	SEKISUI HOUSE LTD.	JPY	22 360,44	19 467,48	0,01
600,00	TOKYO GAS CO. LTD.	JPY	12 462,39	18 123,71	0,01
600,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	13 858,75	15 229,43	0,01
800,00	SHISEIDO CO. LTD.	JPY	18 857,69	13 863,96	0,01
1 700,00	YAMAHA MOTOR CO. LTD.	JPY	13 788,87	13 342,02	0,01
100,00	SHIMANO, INC.	JPY	16 346,99	13 026,18	0,01
1 500,00	UNICHARM CORP.	JPY	16 035,03	10 810,48	0,00
Industries			817 511,94	797 471,66	0,34
300,00	KEYENCE CORP.	JPY	128 030,61	113 723,03	0,05
3 800,00	HITACHI LTD.	JPY	89 905,94	90 924,82	0,04
200,00	DISCO CORP.	JPY	47 343,87	47 944,50	0,02
1 300,00	KOMATSU LTD.	JPY	32 501,18	37 045,01	0,02
1 300,00	FANUC CORP.	JPY	33 255,52	35 742,71	0,01
100,00	SMC CORP.	JPY	39 526,02	34 455,72	0,01
300,00	HOYA CORP.	JPY	37 061,49	33 489,05	0,01
2 000,00	MURATA MANUFACTURING CO. LTD.	JPY	34 846,53	32 547,90	0,01
300,00	DAIKIN INDUSTRIES LTD.	JPY	37 052,13	30 053,05	0,01
1 400,00	EAST JAPAN RAILWAY CO.	JPY	24 728,88	26 513,04	0,01
1 400,00	CENTRAL JAPAN RAILWAY CO.	JPY	28 388,85	26 463,91	0,01
1 400,00	NIDEC CORP.	JPY	25 536,87	23 980,55	0,01
900,00	DAIFUKU CO. LTD.	JPY	15 245,75	22 361,76	0,01
2 100,00	KYOCERA CORP.	JPY	21 651,97	22 229,68	0,01
2 100,00	TDK CORP.	JPY	24 501,77	21 251,52	0,01
600,00	mitsui Osk Lines Ltd.	JPY	18 901,35	21 217,07	0,01
1 100,00	WEST JAPAN RAILWAY CO.	JPY	18 702,33	20 901,86	0,01
1 600,00	OBAYASHI CORP.	JPY	17 869,38	20 653,02	0,01
300,00	SCREEN HOLDINGS CO. LTD.	JPY	18 764,72	20 424,59	0,01
1 600,00	KUBOTA CORP.	JPY	20 265,27	18 891,95	0,01
900,00	KAJIMA CORP.	JPY	15 153,10	17 882,52	0,01
500,00	NIPPON YUSEN KK	JPY	16 793,09	16 809,93	0,01
600,00	YASKAWA ELECTRIC CORP.	JPY	18 343,57	15 439,99	0,01
1 300,00	TOKYU CORP.	JPY	14 758,15	14 379,20	0,01
300,00	FUJI ELECTRIC CO. LTD.	JPY	15 685,62	12 633,77	0,01
800,00	MINEBEA MITSUMI, INC.	JPY	14 310,48	11 745,57	0,00
300,00	IBIDEN CO. LTD.	JPY	8 387,50	7 765,94	0,00

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			683 450,87	785 601,02	0,34
4 300,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	81 345,60	104 040,97	0,04
3 200,00	MIZUHO FINANCIAL GROUP, INC.	JPY	58 759,31	85 286,85	0,04
1 700,00	TOKIO MARINE HOLDINGS, INC.	JPY	55 993,43	57 457,47	0,02
1 000,00	SOFTBANK GROUP CORP.	JPY	52 940,53	52 787,44	0,02
29 500,00	SOFTBANK CORP.	JPY	34 787,26	40 224,82	0,02
4 400,00	ITSUMI FUDOSAN CO. LTD.	JPY	37 171,30	36 497,54	0,02
1 400,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	29 603,03	34 168,59	0,02
1 100,00	SOMPO HOLDINGS, INC.	JPY	21 578,02	31 058,01	0,01
4 900,00	NOMURA HOLDINGS, INC.	JPY	23 082,33	30 264,89	0,01
3 800,00	RESONA HOLDINGS, INC.	JPY	22 941,19	28 223,07	0,01
1 000,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	22 960,66	28 170,74	0,01
1 400,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	28 991,58	27 960,18	0,01
1 400,00	ORIX CORP.	JPY	28 991,58	27 585,00	0,01
2 500,00	JAPAN POST HOLDINGS CO. LTD.	JPY	21 198,05	25 450,98	0,01
2 400,00	SHIZUOKA FINANCIAL GROUP, INC.	JPY	18 553,21	23 276,76	0,01
4 100,00	CONCORDIA FINANCIAL GROUP LTD.	JPY	19 886,79	22 838,40	0,01
2 600,00	CHIBA BANK LTD.	JPY	18 574,42	22 445,99	0,01
2 300,00	JAPAN POST BANK CO. LTD.	JPY	19 516,56	22 123,45	0,01
600,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	18 160,13	19 930,72	0,01
30,00	JAPAN METROPOLITAN FUND INVESTMENT CORP.	JPY	17 950,49	17 687,27	0,01
2 600,00	DAIWA SECURITIES GROUP, INC.	JPY	16 538,53	17 361,22	0,01
21,00	NIPPON BUILDING FUND, INC.	JPY	17 242,95	16 668,91	0,01
1 400,00	JAPAN EXCHANGE GROUP, INC.	JPY	16 683,92	14 091,75	0,01
Computing and IT			379 254,76	366 187,12	0,16
800,00	TOKYO ELECTRON LTD.	JPY	125 010,78	112 938,20	0,05
700,00	ADVANTECH CORP.	JPY	29 218,67	36 249,97	0,02
1 100,00	CANON, INC.	JPY	32 469,99	35 535,97	0,01
1 800,00	FUJITSU LTD.	JPY	33 377,79	33 066,01	0,01
2 000,00	RENASAS ELECTRONICS CORP.	JPY	26 267,49	31 450,42	0,01
300,00	NEC CORP.	JPY	26 205,10	27 689,00	0,01
1 400,00	FUJIFILM HOLDINGS CORP.	JPY	31 804,25	27 049,02	0,01
200,00	LASERTECH CORP.	JPY	28 844,32	17 061,96	0,01
600,00	OBIC CO. LTD.	JPY	18 624,33	16 496,63	0,01
900,00	NTT DATA GROUP CORP.	JPY	14 411,86	15 947,26	0,01
400,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	13 020,18	12 702,68	0,01
Health			234 311,29	215 983,15	0,09
2 000,00	DAIICHI SANKYO CO. LTD.	JPY	58 374,97	43 988,47	0,02
1 500,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	38 558,93	41 480,86	0,02
1 500,00	TERUMO CORP.	JPY	25 217,73	25 487,66	0,01
500,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	21 999,80	23 886,11	0,01
2 200,00	ASTELLAS PHARMA, INC.	JPY	22 875,18	20 410,55	0,01
1 400,00	SHIONOGI & CO. LTD.	JPY	18 238,74	20 036,64	0,01
1 200,00	OLYMPUS CORP.	JPY	20 177,92	15 673,53	0,01
300,00	OTSUKA HOLDINGS CO. LTD.	JPY	15 461,00	14 021,57	0,00
400,00	EISAI CO. LTD.	JPY	13 407,02	10 997,76	0,00
Raw materials			161 386,88	147 259,61	0,06
2 000,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	74 884,18	57 324,11	0,02
1 400,00	NITTO DENKO CORP.	JPY	20 946,61	26 155,72	0,01
1 100,00	NIPPON STEEL CORP.	JPY	22 030,99	23 365,45	0,01
2 900,00	ASAHI KASEI CORP.	JPY	19 179,64	18 901,84	0,01

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 100,00	JFE HOLDINGS, INC.	JPY	13 222,03	13 146,13	0,01
400,00	SUMITOMO METAL MINING CO. LTD.	JPY	11 123,43	8 366,36	0,00
Basic Goods			90 188,58	93 849,42	0,04
2 300,00	SEVEN & I HOLDINGS CO. LTD.	JPY	30 351,12	31 464,46	0,01
600,00	AJINOMOTO CO., INC.	JPY	20 518,59	22 989,62	0,01
1 900,00	ASAHI GROUP HOLDINGS LTD.	JPY	21 794,84	22 585,73	0,01
1 300,00	KIRIN HOLDINGS CO. LTD.	JPY	17 524,03	16 809,61	0,01
Telecommunication			87 864,00	92 051,27	0,04
1 400,00	KDDI CORP.	JPY	40 565,49	43 717,93	0,02
36 900,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	33 728,76	34 234,06	0,01
2 400,00	RAKUTEN GROUP, INC.	JPY	13 569,75	14 099,28	0,01
Energy			40 788,29	40 166,57	0,02
4 300,00	ENEOS HOLDINGS, INC.	JPY	21 508,82	21 919,39	0,01
1 500,00	INPEX CORP.	JPY	19 279,47	18 247,18	0,01
Multi-Utilities			19 304,42	14 370,91	0,00
1 300,00	KANSAI ELECTRIC POWER CO., INC.	JPY	19 304,42	14 370,91	0,00
CANADA			1 569 696,32	1 579 172,17	0,68
Finance			689 287,48	693 062,52	0,30
1 300,00	ROYAL BANK OF CANADA	CAD	151 876,27	148 363,40	0,06
1 922,00	TORONTO-DOMINION BANK	CAD	101 941,77	111 150,12	0,05
700,00	BANK OF MONTREAL	CAD	62 753,77	69 506,00	0,03
1 200,00	BROOKFIELD CORP.	CAD	64 779,92	67 057,69	0,03
1 114,00	BANK OF NOVA SCOTIA	CAD	59 241,16	53 403,38	0,02
900,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	55 464,30	52 666,16	0,02
1 500,00	MANULIFE FINANCIAL CORP.	CAD	46 448,66	45 114,96	0,02
200,00	INTACT FINANCIAL CORP.	CAD	37 037,57	38 053,02	0,02
500,00	SUN LIFE FINANCIAL, INC.	CAD	28 962,90	26 852,71	0,01
302,00	NATIONAL BANK OF CANADA	CAD	28 020,56	24 272,11	0,01
600,00	TMX GROUP LTD.	CAD	18 067,95	20 589,08	0,01
600,00	POWER CORP. OF CANADA	CAD	18 980,95	19 663,95	0,01
300,00	BROOKFIELD ASSET MANAGEMENT LTD.	CAD	15 711,70	16 369,94	0,01
Industries			232 786,64	231 188,30	0,10
1 200,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	84 296,40	90 261,96	0,04
600,00	CANADIAN NATIONAL RAILWAY CO.	CAD	61 183,81	58 743,56	0,03
200,00	WSP GLOBAL, INC.	CAD	32 963,35	34 447,30	0,01
600,00	PEMBINA PIPELINE CORP.	CAD	24 350,96	22 523,44	0,01
200,00	STANTEC, INC.	CAD	16 125,57	16 454,71	0,01
100,00	TFI INTERNATIONAL, INC.	CAD	13 866,55	8 757,33	0,00
Raw materials			154 581,77	165 296,01	0,07
600,00	AGNICO EAGLE MINES LTD.	CAD	47 664,57	55 815,99	0,02
800,00	NUTRIEN LTD.	CAD	35 727,67	40 486,65	0,02
600,00	WHEATON PRECIOUS METALS CORP.	CAD	36 134,60	40 004,73	0,02
400,00	CAMECO CORP.	CAD	22 372,90	17 007,38	0,01
1 000,00	FIRST QUANTUM MINERALS LTD.	CAD	12 682,03	11 981,26	0,00
Energy			151 963,64	145 399,29	0,06
1 900,00	ENBRIDGE, INC.	CAD	77 837,21	78 388,16	0,03
1 011,00	TC ENERGY CORP.	CAD	47 337,98	43 694,73	0,02
600,00	TECK RESOURCES LTD.	CAD	26 788,45	23 316,40	0,01
Telecommunication			129 861,68	137 305,32	0,06
800,00	SHOPIFY, INC.	CAD	78 965,96	86 526,74	0,04

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200,00	THOMSON REUTERS CORP.	CAD	30 549,02	34 526,06	0,01
606,00	ROGERS COMMUNICATIONS, INC.	CAD	20 346,70	16 252,52	0,01
Consumer Retail			137 535,53	132 434,66	0,06
900,00	ALIMENTATION COUCHE-TARD, INC.	CAD	47 419,77	43 210,64	0,02
300,00	DOLLARAMA, INC.	CAD	29 523,16	30 202,79	0,01
400,00	RESTAURANT BRANDS INTERNATIONAL, INC.	CAD	26 434,44	25 198,70	0,01
200,00	RB GLOBAL, INC.	CAD	17 881,57	19 754,73	0,01
400,00	MAGNA INTERNATIONAL, INC.	CAD	16 276,59	14 067,80	0,01
Basic Goods			42 149,63	44 455,49	0,02
200,00	LOBLAW COS. LTD.	CAD	24 213,22	25 288,14	0,01
300,00	METRO, INC.	CAD	17 936,41	19 167,35	0,01
Computing and IT			31 529,95	30 030,58	0,01
300,00	CGI, INC.	CAD	31 529,95	30 030,58	0,01
AUSTRALIA			1 165 122,87	1 079 030,49	0,46
Finance			566 655,22	518 665,70	0,22
1 509,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	148 230,88	141 423,35	0,06
3 234,00	NATIONAL AUSTRALIA BANK LTD.	AUD	80 080,00	68 260,08	0,03
3 574,00	WESTPAC BANKING CORP.	AUD	75 042,87	67 978,29	0,03
3 458,00	ANZ GROUP HOLDINGS LTD.	AUD	69 317,16	61 595,30	0,02
415,00	MACQUARIE GROUP LTD.	AUD	59 985,44	56 226,48	0,02
2 112,00	GOODMAN GROUP	AUD	49 410,54	39 539,31	0,02
1 981,00	QBE INSURANCE GROUP LTD.	AUD	24 372,63	25 502,37	0,01
6 492,00	STOCKLAND	AUD	21 058,36	19 758,24	0,01
1 636,00	SUNCORP GROUP LTD.	AUD	19 975,53	19 671,95	0,01
14 354,00	VICINITY LTD.	AUD	19 181,81	18 710,33	0,01
Raw materials			222 285,81	204 082,64	0,09
6 037,00	BHP GROUP LTD.	AUD	151 193,70	140 923,37	0,06
511,00	RIO TINTO LTD.	AUD	37 721,29	34 639,46	0,02
2 889,00	FORTESCUE LTD.	AUD	33 370,82	28 519,81	0,01
Consumer Retail			148 763,29	147 839,37	0,06
1 414,00	WESFARMERS LTD.	AUD	62 405,71	62 700,53	0,02
5 646,00	TRANSURBAN GROUP	AUD	44 931,89	44 393,43	0,02
2 070,00	COLES GROUP LTD.	AUD	23 494,25	24 729,64	0,01
5 639,00	LOTTERY CORP. LTD.	AUD	17 931,44	16 015,77	0,01
Health			104 484,98	94 105,15	0,04
604,00	CSL LTD.	AUD	104 484,98	94 105,15	0,04
Energy			48 831,45	46 046,73	0,02
3 109,00	WOODSIDE ENERGY GROUP LTD.	AUD	48 831,45	46 046,73	0,02
Basic Goods			34 713,30	33 465,47	0,01
1 865,00	WOOLWORTHS GROUP LTD.	AUD	34 713,30	33 465,47	0,01
Telecommunication			23 182,52	23 801,35	0,01
9 615,00	TELSTRA GROUP LTD.	AUD	23 182,52	23 801,35	0,01
Computing and IT			16 206,30	11 024,08	0,01
206,00	WISETECH GLOBAL LTD.	AUD	16 206,30	11 024,08	0,01
IRELAND			1 015 983,38	967 084,42	0,41
Industries			545 871,15	493 761,96	0,21
836,00	TRANE TECHNOLOGIES PLC	USD	317 853,51	284 320,25	0,12
1 806,00	PENTAIR PLC	USD	181 204,08	163 581,84	0,07
282,00	CRH PLC	GBP	26 331,88	27 703,06	0,01
600,00	JAMES HARDIE INDUSTRIES PLC	AUD	20 481,68	18 156,81	0,01

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			239 480,47	233 226,81	0,10
696,00	ACCENTURE PLC	USD	239 480,47	233 226,81	0,10
Health			205 472,89	212 935,09	0,09
1 010,00	STERIS PLC	USD	205 472,89	212 935,09	0,09
Consumer Retail			25 158,87	27 160,56	0,01
103,00	FLUTTER ENTERTAINMENT PLC	GBP	25 158,87	27 160,56	0,01
SWITZERLAND			629 215,96	655 478,32	0,28
Basic Goods			225 664,60	222 330,23	0,10
1 957,00	BUNGE GLOBAL SA	USD	150 680,34	139 605,54	0,06
891,00	NESTLE SA	CHF	74 984,26	82 724,69	0,04
Health			188 031,81	198 630,66	0,08
217,00	ROCHE HOLDING AG	CHF	61 184,98	69 192,80	0,03
593,00	NOVARTIS AG	CHF	59 659,44	61 717,88	0,02
39,00	LONZA GROUP AG	CHF	22 674,83	23 632,57	0,01
250,00	ALCON, INC.	CHF	21 361,10	22 220,08	0,01
71,00	SONOVA HOLDING AG	CHF	23 151,46	21 867,33	0,01
Industries			97 766,14	98 117,58	0,04
529,00	ABB LTD.	CHF	28 089,59	27 235,31	0,01
250,00	HOLCIM AG	CHF	23 590,59	26 253,80	0,01
93,00	SIKA AG	CHF	24 220,90	22 666,72	0,01
39,00	GEBERIT AG	CHF	21 865,06	21 961,75	0,01
Finance			80 295,95	86 728,11	0,04
1 217,00	UBS GROUP AG	CHF	36 816,72	40 076,39	0,02
47,00	ZURICH INSURANCE GROUP AG	CHF	27 052,46	29 732,49	0,01
12,00	PARTNERS GROUP HOLDING AG	CHF	16 426,77	16 919,23	0,01
Consumer Retail			37 457,46	49 671,74	0,02
254,00	CIE FINANCIERE RICHEMONT SA	CHF	37 457,46	49 671,74	0,02
UNITED KINGDOM			610 803,06	650 527,99	0,28
Finance			123 490,99	149 342,49	0,07
6 219,00	HSBC HOLDINGS PLC	GBP	55 826,92	70 295,10	0,03
37 604,00	LLOYDS BANKING GROUP PLC	GBP	26 140,66	33 226,27	0,02
178,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	23 669,75	25 526,94	0,01
3 079,00	AVIVA PLC	GBP	17 853,66	20 294,18	0,01
Basic Goods			122 042,55	124 875,52	0,05
647,00	RECKITT BENCKISER GROUP PLC	GBP	37 499,79	41 046,79	0,02
823,00	BRITISH AMERICAN TOBACCO PLC	GBP	29 230,29	30 759,56	0,01
1 038,00	DIAGEO PLC	GBP	30 276,58	27 183,01	0,01
560,00	RELX PLC	GBP	25 035,89	25 886,16	0,01
Energy			116 283,07	120 940,04	0,05
2 428,00	SHELL PLC	GBP	75 994,30	77 488,59	0,03
8 206,00	BP PLC	GBP	40 288,77	43 451,45	0,02
Health			96 341,44	104 156,20	0,05
511,00	ASTRAZENECA PLC	GBP	67 773,83	74 043,37	0,03
1 696,00	GSK PLC	GBP	28 567,61	30 112,83	0,02
Consumer Retail			54 304,37	55 108,80	0,02
533,00	UNILEVER PLC	GBP	29 966,57	28 955,23	0,01
779,00	COMPASS GROUP PLC	GBP	24 337,80	26 153,57	0,01
Raw materials			45 185,80	43 181,41	0,02
379,00	RIO TINTO PLC	GBP	23 268,53	21 997,88	0,01
749,00	ANGLO AMERICAN PLC	GBP	21 917,27	21 183,53	0,01

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			28 603,91	28 401,67	0,01
2 406,00	NATIONAL GRID PLC	GBP	28 603,91	28 401,67	0,01
Telecommunication			24 550,93	24 521,86	0,01
28 860,00	VODAFONE GROUP PLC	GBP	24 550,93	24 521,86	0,01
FRANCE			580 114,15	615 263,14	0,26
Industries			139 843,52	146 000,65	0,06
194,00	SCHNEIDER ELECTRIC SE	EUR	46 838,17	45 386,30	0,02
319,00	VINCI SA	EUR	33 228,77	35 440,90	0,02
365,00	CIE DE SAINT-GOBAIN SA	EUR	31 930,53	35 302,80	0,01
283,00	LEGRAND SA	EUR	27 846,05	29 870,65	0,01
Consumer Retail			131 020,22	144 449,80	0,06
122,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	77 750,22	84 777,80	0,04
12,00	HERMES INTERNATIONAL SCA	EUR	26 628,93	32 844,00	0,01
76,00	L'OREAL SA	EUR	26 641,07	26 828,00	0,01
Health			72 468,62	81 728,90	0,04
445,00	SANOFI SA	EUR	43 516,37	46 440,20	0,02
123,00	ESSILORLUXOTTICA SA	EUR	28 952,25	35 288,70	0,02
Finance			70 353,31	79 364,00	0,03
616,00	BNP PARIBAS SA	EUR	38 009,51	44 881,76	0,02
921,00	AXA SA	EUR	32 343,80	34 482,24	0,01
Energy			55 838,50	54 833,22	0,02
949,00	TOTALENERGIES SE	EUR	55 838,50	54 833,22	0,02
Basic Goods			51 169,11	50 087,21	0,02
411,00	DANONE SA	EUR	26 864,58	28 301,46	0,01
211,00	PERNOD RICARD SA	EUR	24 304,53	21 785,75	0,01
Raw materials			35 249,90	37 620,06	0,02
213,00	AIR LIQUIDE SA	EUR	35 249,90	37 620,06	0,02
Computing and IT			24 170,97	21 179,30	0,01
142,00	CAPGEMINI SE	EUR	24 170,97	21 179,30	0,01
GERMANY			505 929,98	570 890,90	0,25
Consumer Retail			121 040,82	140 004,82	0,06
826,00	VOLKSWAGEN AG -PREF-	EUR	71 086,18	85 986,60	0,04
566,00	MERCEDES-BENZ GROUP AG	EUR	31 071,42	33 829,82	0,01
82,00	ADIDAS AG	EUR	18 883,22	20 188,40	0,01
Computing and IT			104 761,13	119 827,26	0,05
313,00	SAP SE	EUR	72 050,97	83 038,90	0,03
1 036,00	INFINEON TECHNOLOGIES AG	EUR	32 710,16	36 788,36	0,02
Finance			94 148,59	105 327,80	0,05
132,00	ALLIANZ SE	EUR	39 304,06	43 599,60	0,02
61,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	29 992,04	33 342,60	0,02
113,00	DEUTSCHE BOERSE AG	EUR	24 852,49	28 385,60	0,01
Industries			74 083,68	84 894,15	0,04
279,00	SIEMENS AG	EUR	51 893,22	61 714,80	0,03
615,00	DEUTSCHE POST AG	EUR	22 190,46	23 179,35	0,01
Multi-Utilities			50 875,51	50 947,21	0,02
977,00	RWE AG	EUR	30 056,45	29 622,64	0,01
1 733,00	E.ON SE	EUR	20 819,06	21 324,57	0,01
Telecommunication			30 838,31	36 869,75	0,02
1 061,00	DEUTSCHE TELEKOM AG	EUR	30 838,31	36 869,75	0,02
Raw materials			30 181,94	33 019,91	0,01
671,00	BASF SE	EUR	30 181,94	33 019,91	0,01

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			488 500,30	494 810,81	0,21
Computing and IT			305 987,88	301 967,36	0,13
910,00	NXP SEMICONDUCTORS NV	USD	190 175,16	188 641,16	0,08
167,00	ASML HOLDING NV	EUR	115 812,72	113 326,20	0,05
Consumer Retail			63 381,73	69 394,80	0,03
2 140,00	STELLANTIS NV	EUR	26 513,28	26 450,40	0,01
49,00	FERRARI NV	EUR	20 486,10	22 050,00	0,01
12,00	ADYEN NV	EUR	16 382,35	20 894,40	0,01
Basic Goods			46 793,39	46 019,72	0,02
716,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	23 343,46	24 322,52	0,01
147,00	WOLTERS KLUWER NV	EUR	23 449,93	21 697,20	0,01
Finance			26 038,93	28 853,35	0,01
1 683,00	ING GROEP NV	EUR	26 038,93	28 853,35	0,01
Raw materials			24 135,27	24 641,28	0,01
414,00	AKZO NOBEL NV	EUR	24 135,27	24 641,28	0,01
Telecommunication			22 163,10	23 934,30	0,01
570,00	PROSUS NV	EUR	22 163,10	23 934,30	0,01
SINGAPORE			217 888,27	230 071,92	0,10
Finance			177 382,98	185 932,28	0,08
1 900,00	DBS GROUP HOLDINGS LTD.	SGD	57 587,94	62 170,62	0,03
3 600,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	42 467,71	44 167,44	0,02
1 400,00	UNITED OVERSEAS BANK LTD.	SGD	36 398,09	38 125,04	0,01
15 700,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	21 623,34	22 048,79	0,01
10 600,00	CAPITALAND ASCENDAS REIT	SGD	19 305,90	19 420,39	0,01
Telecommunication			23 734,09	26 177,10	0,01
10 800,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	23 734,09	26 177,10	0,01
Consumer Retail			16 771,20	17 962,54	0,01
3 700,00	SINGAPORE AIRLINES LTD.	SGD	16 771,20	17 962,54	0,01
HONG KONG			215 298,19	225 652,62	0,10
Finance			161 397,46	171 371,75	0,07
11 200,00	AIA GROUP LTD.	HKD	79 673,88	82 259,63	0,03
1 200,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	44 175,44	51 931,58	0,02
4 400,00	LINK REIT	HKD	18 307,37	19 177,59	0,01
2 000,00	SUN HUNG KAI PROPERTIES LTD.	HKD	19 240,77	18 002,95	0,01
Industries			19 679,39	20 104,94	0,01
1 500,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	19 679,39	20 104,94	0,01
Multi-Utilities			17 842,53	18 398,62	0,01
24 000,00	HONG KONG & CHINA GAS CO. LTD.	HKD	17 842,53	18 398,62	0,01
Consumer Retail			16 378,81	15 777,31	0,01
4 000,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	16 378,81	15 777,31	0,01
DENMARK			174 646,50	167 103,92	0,07
Health			123 441,47	111 914,27	0,05
1 295,00	NOVO NORDISK AS	DKK	123 441,47	111 914,27	0,05
Finance			26 244,05	30 414,31	0,01
940,00	DANSKE BANK AS	DKK	26 244,05	30 414,31	0,01
Industries			24 960,98	24 775,34	0,01
128,00	DSV AS	DKK	24 960,98	24 775,34	0,01
SPAIN			139 091,80	162 807,83	0,07
Finance			64 251,71	84 403,39	0,04
7 664,00	BANCO SANTANDER SA	EUR	36 145,03	47 685,41	0,02
2 863,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	28 106,68	36 717,98	0,02

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			46 025,76	48 216,64	0,02
362,00	AMADEUS IT GROUP SA	EUR	24 173,96	26 324,64	0,01
421,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	21 851,80	21 892,00	0,01
Multi-Utilities			28 814,33	30 187,80	0,01
2 164,00	IBERDROLA SA	EUR	28 814,33	30 187,80	0,01
SWEDEN			139 259,58	149 097,86	0,06
Industries			113 169,11	122 692,76	0,05
1 871,00	SANDVIK AB	SEK	35 156,20	38 996,94	0,02
2 717,00	HEXAGON AB	SEK	25 005,92	29 799,49	0,01
1 770,00	ATLAS COPCO AB	SEK	28 445,51	28 972,84	0,01
845,00	ASSA ABLOY AB	SEK	24 561,48	24 923,49	0,01
Finance			26 090,47	26 405,10	0,01
550,00	L E LUNDBERGFORETAGEN AB	SEK	26 090,47	26 405,10	0,01
ISRAEL			113 695,56	125 160,21	0,05
Computing and IT			59 565,26	65 879,45	0,03
143,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	24 409,75	30 285,74	0,01
63,00	CYBERARK SOFTWARE LTD.	USD	19 427,97	22 040,90	0,01
97,00	NICE LTD.	ILS	15 727,54	13 552,81	0,01
Finance			29 781,72	36 094,33	0,01
2 826,00	BANK LEUMI LE-ISRAEL BM	ILS	29 781,72	36 094,33	0,01
Health			24 348,58	23 186,43	0,01
1 465,00	TEVA PHARMACEUTICAL INDUSTRIES LTD -ADR-	USD	24 348,58	23 186,43	0,01
ITALY			73 603,63	85 255,59	0,04
Finance			49 606,19	61 454,42	0,03
6 932,00	INTESA SANPAOLO SPA	EUR	26 744,46	32 809,16	0,02
566,00	UNICREDIT SPA	EUR	22 861,73	28 645,26	0,01
Energy			23 997,44	23 801,17	0,01
1 718,00	ENI SPA	EUR	23 997,44	23 801,17	0,01
CAYMAN ISLANDS			70 756,13	74 397,74	0,03
Telecommunication			27 894,37	31 572,73	0,01
258,00	SEA LTD.	USD	27 894,37	31 572,73	0,01
Industries			24 978,84	24 018,36	0,01
5 000,00	CK HUTCHISON HOLDINGS LTD.	HKD	24 978,84	24 018,36	0,01
Finance			17 882,92	18 806,65	0,01
4 500,00	CK ASSET HOLDINGS LTD.	HKD	17 882,92	18 806,65	0,01
FINLAND			44 439,80	49 035,76	0,02
Finance			24 245,11	28 296,58	0,01
2 236,00	NORDEA BANK ABP	EUR	24 245,11	28 296,58	0,01
Raw materials			20 194,69	20 739,18	0,01
737,00	UPM-KYMMENE OYJ	EUR	20 194,69	20 739,18	0,01
JERSEY			43 809,33	39 497,88	0,02
Consumer Retail			20 991,10	20 780,60	0,01
456,00	EXPERIAN PLC	GBP	20 991,10	20 780,60	0,01
Raw materials			22 818,23	18 717,28	0,01
4 844,00	GLENCORE PLC	GBP	22 818,23	18 717,28	0,01
NEW ZEALAND			41 409,99	37 000,50	0,02
Health			22 267,39	18 931,46	0,01
1 031,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	22 267,39	18 931,46	0,01
Computing and IT			19 142,60	18 069,04	0,01
177,00	XERO LTD.	AUD	19 142,60	18 069,04	0,01

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			31 157,26	35 040,57	0,02
Finance			31 157,26	35 040,57	0,02
1 582,00	DNB BANK ASA	NOK	31 157,26	35 040,57	0,02
BELGIUM			22 692,95	24 439,36	0,01
Basic Goods			22 692,95	24 439,36	0,01
424,00	ANHEUSER-BUSCH INBEV SA	EUR	22 692,95	24 439,36	0,01
Ordinary Bonds			63 176 369,91	63 966 540,76	27,40
UNITED STATES			25 161 421,92	26 175 519,26	11,21
Government			18 385 129,07	19 222 791,26	8,23
3 005 900,00	U.S. TREASURY BONDS 4.75% 15/11/2043	USD	2 912 946,21	2 977 673,11	1,28
3 103 200,00	U.S. TREASURY BONDS 1.25% 30/06/2028	USD	2 586 109,79	2 731 616,60	1,17
2 914 000,00	U.S. TREASURY NOTES 0.75% 28/02/2030	USD	2 529 857,94	2 696 794,95	1,15
2 536 700,00	U.S. TREASURY BONDS 4.375% 15/08/2043	USD	2 342 185,60	2 397 591,96	1,03
2 032 600,00	U.S. TREASURY NOTES 2.25% 15/11/2025	USD	1 815 804,53	1 928 006,91	0,83
1 739 600,00	U.S. TREASURY NOTES 4.00% 15/12/2025	USD	1 584 051,17	1 670 665,98	0,72
1 745 500,00	U.S. TREASURY NOTES 0.625% 15/02/2035	USD	1 330 987,62	1 399 467,60	0,60
851 000,00	U.S. TREASURY NOTES 0.875% 15/11/2030	USD	655 316,22	687 281,90	0,29
813 600,00	U.S. TREASURY NOTES 1.25% 15/02/2035	USD	627 962,62	657 168,70	0,28
789 900,00	U.S. TREASURY NOTES 2.25% 15/02/2045	USD	550 024,03	567 028,30	0,24
812 200,00	U.S. TREASURY BONDS 1.75% 15/02/2045	USD	516 989,08	533 189,03	0,23
597 700,00	U.S. TREASURY NOTES 1.625% 15/05/2031	USD	476 389,20	498 068,13	0,21
587 000,00	U.S. TREASURY NOTES 1.125% 15/02/2035	USD	456 505,06	478 238,09	0,20
Consumer Retail			1 305 323,00	1 337 954,72	0,57
225 000,00	UBER TECHNOLOGIES, INC. 4.80% 15/09/2034	USD	205 350,72	211 458,79	0,09
200 000,00	WILLIAMS COS., INC. 5.60% 15/03/2035	USD	192 179,72	197 092,21	0,09
200 000,00	LAS VEGAS SANDS CORP. 5.90% 01/06/2027	USD	190 614,65	196 022,98	0,08
200 000,00	FORD MOTOR CREDIT CO. LLC 5.875% 07/11/2029	USD	192 832,68	192 569,14	0,08
200 000,00	UNITEDHEALTH GROUP, INC. 5.625% 15/07/2054	USD	187 396,41	192 432,60	0,08
100 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	99 781,00	105 257,00	0,05
175 000,00	HOME DEPOT, INC. 2.375% 15/03/2051	USD	96 675,20	98 777,36	0,04
100 000,00	WASTE MANAGEMENT, INC. 4.95% 15/03/2035	USD	94 645,06	96 194,18	0,04
50 000,00	GLOBAL PAYMENTS, INC. 5.95% 15/08/2052	USD	45 847,56	48 150,46	0,02
Basic Goods			1 131 134,57	1 158 980,28	0,50
350 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.375% 15/04/2038	USD	305 176,27	312 445,52	0,13
275 000,00	PHILIP MORRIS INTERNATIONAL, INC. 5.375% 15/02/2033	USD	267 889,73	270 753,24	0,12
200 000,00	MOLSON COORS BEVERAGE CO. 3.80% 15/06/2032	EUR	202 758,00	206 318,00	0,09
175 000,00	KROGER CO. 5.00% 15/09/2034	USD	159 054,34	166 263,38	0,07
150 000,00	CAMPBELL SOUP CO. 5.40% 21/03/2034	USD	141 968,44	146 632,14	0,06
75 000,00	BAT CAPITAL CORP. 3.734% 25/09/2040	USD	54 287,79	56 568,00	0,03
Finance			1 053 650,42	1 096 649,80	0,47
200 000,00	MASTERCARD, INC. 4.55% 15/01/2035	USD	181 681,82	187 851,83	0,08
200 000,00	GOLDMAN SACHS GROUP, INC. 0.75% 23/03/2032	EUR	159 720,00	169 490,00	0,07
150 000,00	JEFFERIES FINANCIAL GROUP, INC. 6.20% 14/04/2034	USD	145 390,62	150 064,83	0,07
125 000,00	VICI PROPERTIES LP 5.75% 01/04/2034	USD	118 201,25	122 721,09	0,05
125 000,00	EXTRA SPACE STORAGE LP 5.35% 15/01/2035	USD	114 483,71	121 152,59	0,05
100 000,00	AMERICAN TOWER CORP. 3.90% 16/05/2030	EUR	99 622,00	103 409,00	0,05
100 000,00	200 PARK FUNDING TRUST 5.74% 15/02/2055	USD	95 256,20	97 455,72	0,04
75 000,00	APOLLO GLOBAL MANAGEMENT, INC. 5.80% 21/05/2054	USD	70 588,35	73 397,56	0,03
75 000,00	MARSH & MCLENNAN COS., INC. 5.40% 15/03/2055	USD	68 706,47	71 107,18	0,03
Health			923 280,97	942 174,79	0,40
250 000,00	CENTENE CORP. 2.50% 01/03/2031	USD	195 387,68	203 165,77	0,09

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	HCA, INC. 5.25% 15/06/2026	USD	192 432,32	193 094,14	0,08
125 000,00	ABBVIE, INC. 5.50% 15/03/2064	USD	117 880,42	120 823,26	0,05
125 000,00	BRISTOL-MYERS SQUIBB CO. 5.65% 22/02/2064	USD	118 256,99	120 725,90	0,05
125 000,00	ELI LILLY & CO. 5.10% 09/02/2064	USD	112 274,18	114 725,91	0,05
75 000,00	MERCK & CO., INC. 5.00% 17/05/2053	USD	68 578,10	68 252,85	0,03
50 000,00	HCA, INC. 6.20% 01/03/2055	USD	47 375,58	49 002,38	0,02
50 000,00	GILEAD SCIENCES, INC. 5.60% 15/11/2064	USD	47 713,50	48 691,32	0,02
25 000,00	HCA, INC. 6.10% 01/04/2064	USD	23 382,20	23 693,26	0,01
Raw materials			613 098,05	626 775,76	0,27
275 000,00	ONEOK, INC. 6.05% 01/09/2033	USD	268 740,30	277 297,70	0,12
200 000,00	BP CAPITAL MARKETS AMERICA, INC. 3.00% 24/02/2050	USD	125 970,70	127 103,79	0,06
100 000,00	CELANESE U.S. HOLDINGS LLC 4.777% 19/07/2026	EUR	100 000,00	102 120,00	0,04
75 000,00	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31/01/2060	USD	53 431,09	53 803,10	0,02
50 000,00	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16/02/2055	USD	46 667,57	47 842,77	0,02
25 000,00	LYB INTERNATIONAL FINANCE III LLC 4.20% 15/10/2049	USD	18 288,39	18 608,40	0,01
Computing and IT			595 419,48	601 568,71	0,26
300 000,00	ORACLE CORP. 3.60% 01/04/2050	USD	202 944,27	205 955,67	0,09
200 000,00	DXC TECHNOLOGY CO. 1.75% 15/01/2026	EUR	202 843,50	198 354,00	0,09
125 000,00	KYNDRYL HOLDINGS, INC. 6.35% 20/02/2034	USD	123 215,91	127 227,10	0,05
75 000,00	ACCENTURE CAPITAL, INC. 4.50% 04/10/2034	USD	66 415,80	70 031,94	0,03
Industries			495 992,62	512 821,62	0,22
200 000,00	CRH AMERICA FINANCE, INC. 5.50% 09/01/2035	USD	192 389,93	196 597,98	0,09
200 000,00	ARROW ELECTRONICS, INC. 5.15% 21/08/2029	USD	183 809,94	193 590,29	0,08
125 000,00	BURLINGTON NORTHERN SANTA FE LLC 5.50% 15/03/2055	USD	119 792,75	122 633,35	0,05
Telecommunication			347 610,64	359 574,35	0,15
425 000,00	T-MOBILE USA, INC. 2.55% 15/02/2031	USD	347 610,64	359 574,35	0,15
Multi-Utilities			310 783,10	316 227,97	0,14
125 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 5.90% 15/11/2053	USD	123 183,58	124 983,11	0,06
150 000,00	UNION ELECTRIC CO. 3.90% 01/04/2052	USD	110 887,71	113 226,87	0,05
125 000,00	FLORIDA POWER & LIGHT CO. 2.875% 04/12/2051	USD	76 711,81	78 017,99	0,03
JAPAN			11 153 766,87	11 170 956,05	4,78
Government			11 153 766,87	11 170 956,05	4,78
347 750 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/09/2043	JPY	2 092 052,19	2 058 348,45	0,88
320 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/12/2032	JPY	1 944 602,97	1 941 056,78	0,83
246 600 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2028	JPY	1 503 487,23	1 537 854,48	0,66
238 500 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2028	JPY	1 447 963,75	1 475 121,00	0,63
218 900 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.90% 20/09/2042	JPY	1 415 912,70	1 392 822,07	0,60
211 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2029	JPY	1 278 600,62	1 301 156,26	0,56
128 450 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/03/2033	JPY	778 459,90	776 431,25	0,33
103 900 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/06/2033	JPY	692 687,51	688 165,76	0,29
ITALY			4 821 582,74	4 837 949,27	2,07
Government			4 356 834,74	4 360 677,27	1,87
1 729 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	1 706 755,10	1 719 957,33	0,74
605 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	EUR	714 640,12	709 882,80	0,30
542 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	EUR	548 816,23	550 579,86	0,24
474 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	EUR	540 245,13	538 061,10	0,23
399 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	472 353,76	469 662,90	0,20
329 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	374 024,40	372 533,28	0,16
Consumer Retail			375 004,00	386 961,00	0,16
200 000,00	ASTM SPA 1.50% 25/01/2030	EUR	183 894,00	186 514,00	0,08

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	AUTOSTRADE PER L'ITALIA SPA 4.25% 28/06/2032	EUR	102 878,00	103 928,00	0,04
100 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	88 232,00	96 519,00	0,04
Finance			89 744,00	90 311,00	0,04
100 000,00	UNICREDIT SPA 1.625% 18/01/2032	EUR	89 744,00	90 311,00	0,04
UNITED KINGDOM			4 528 294,59	4 463 582,55	1,91
Government			3 441 218,04	3 371 501,20	1,44
878 312,00	U.K. GILTS 4.25% 07/03/2036	GBP	1 055 838,38	1 034 306,10	0,44
846 120,00	U.K. GILTS 3.75% 07/03/2027	GBP	1 004 701,51	1 016 352,18	0,44
1 038 821,00	U.K. GILTS 3.75% 22/10/2053	GBP	1 064 234,29	1 006 151,84	0,43
381 065,00	U.K. GILTS 0.625% 31/07/2035	GBP	316 443,86	314 691,08	0,13
Multi-Utilities			482 630,60	488 220,37	0,21
250 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION WEST MIDLANDS PLC 5.75% 16/04/2032	GBP	310 158,01	310 682,83	0,13
200 000,00	NATIONAL GAS TRANSMISSION PLC 1.125% 14/01/2033	GBP	172 472,59	177 537,54	0,08
Consumer Retail			355 082,45	348 952,48	0,15
300 000,00	HALEON U.K. CAPITAL PLC 4.625% 18/09/2033	GBP	355 082,45	348 952,48	0,15
Basic Goods			249 363,50	254 908,50	0,11
150 000,00	BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032	EUR	149 788,50	155 215,50	0,07
100 000,00	IMPERIAL BRANDS FINANCE PLC 3.875% 12/02/2034	EUR	99 575,00	99 693,00	0,04
FRANCE			2 375 252,43	2 396 280,21	1,03
Government			1 877 373,21	1 898 572,83	0,81
1 758 897,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	1 611 176,64	1 640 048,33	0,70
299 142,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	266 196,57	258 524,50	0,11
Finance			303 904,00	296 114,00	0,13
100 000,00	BPCE SA 4.00% 29/11/2032	EUR	102 726,00	105 408,00	0,05
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	102 314,00	103 010,00	0,04
100 000,00	CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	EUR	98 864,00	87 696,00	0,04
Multi-Utilities			99 369,00	106 629,00	0,05
100 000,00	ELECTRICITE DE FRANCE SA 4.375% 17/06/2036	EUR	99 369,00	106 629,00	0,05
Raw materials			94 606,22	94 964,38	0,04
100 000,00	TOTALENERGIES CAPITAL SA 5.638% 05/04/2064	USD	94 606,22	94 964,38	0,04
IRELAND			2 107 845,13	2 103 322,47	0,90
Government			2 010 292,13	2 002 622,47	0,86
1 620 936,00	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	1 635 623,96	1 625 960,90	0,70
381 642,00	IRELAND GOVERNMENT BONDS 1.00% 15/05/2026	EUR	374 668,17	376 661,57	0,16
Industries			97 553,00	100 700,00	0,04
100 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 3.00% 15/09/2028	EUR	97 553,00	100 700,00	0,04
PORTUGAL			1 999 086,07	1 976 253,33	0,85
Government			1 999 086,07	1 976 253,33	0,85
750 666,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037	EUR	848 606,23	827 293,99	0,36
515 131,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	464 530,45	464 158,79	0,20
358 805,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	355 230,38	354 567,51	0,15
326 414,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	330 719,01	330 233,04	0,14
GERMANY			1 877 969,56	1 838 654,70	0,79
Government			1 777 068,56	1 743 874,70	0,75
933 242,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	939 335,34	921 828,45	0,40
805 162,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	837 733,22	822 046,25	0,35
Finance			100 901,00	94 780,00	0,04
100 000,00	VONOVIA SE 0.375% 16/06/2027	EUR	100 901,00	94 780,00	0,04

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			1 531 781,99	1 542 313,02	0,66
Government			986 881,02	986 402,94	0,42
1 473 000,00	CANADA GOVERNMENT BONDS 3.50% 01/08/2025	CAD	986 881,02	986 402,94	0,42
Telecommunication			209 391,54	214 418,41	0,09
225 000,00	ROGERS COMMUNICATIONS, INC. 5.30% 15/02/2034	USD	209 391,54	214 418,41	0,09
Multi-Utilities			192 962,57	193 619,14	0,08
200 000,00	ALGONQUIN POWER & UTILITIES CORP. 5.365% 15/06/2026	USD	192 962,57	193 619,14	0,08
Finance			142 546,86	147 872,53	0,07
150 000,00	BROOKFIELD FINANCE, INC. 5.675% 15/01/2035	USD	142 546,86	147 872,53	0,07
NETHERLANDS			1 521 960,25	1 452 188,00	0,62
Finance			821 953,25	770 516,00	0,33
200 000,00	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	211 781,00	176 668,00	0,08
100 000,00	JAB HOLDINGS BV 4.75% 29/06/2032	EUR	104 541,00	107 500,00	0,05
100 000,00	VESTEDA FINANCE BV 4.00% 07/05/2032	EUR	99 946,00	103 831,00	0,04
100 000,00	DIGITAL DUTCH FINCO BV 3.875% 15/03/2035	EUR	99 343,00	100 511,00	0,04
100 000,00	UPJOHN FINANCE BV 1.362% 23/06/2027	EUR	104 160,00	96 630,00	0,04
100 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	EUR	99 179,00	93 010,00	0,04
100 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	103 003,25	92 366,00	0,04
Basic Goods			207 719,00	217 340,00	0,09
200 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	207 719,00	217 340,00	0,09
Telecommunication			199 495,00	191 958,00	0,08
100 000,00	CETIN GROUP NV 3.125% 14/04/2027	EUR	99 495,00	100 398,00	0,04
100 000,00	PROSUS NV 1.288% 13/07/2029	EUR	100 000,00	91 560,00	0,04
Consumer Retail			99 503,00	102 228,00	0,05
100 000,00	PLUXEE NV 3.75% 04/09/2032	EUR	99 503,00	102 228,00	0,05
Industries			99 010,00	100 260,00	0,04
100 000,00	DSV FINANCE BV 3.375% 06/11/2034	EUR	99 010,00	100 260,00	0,04
Health			94 280,00	69 886,00	0,03
100 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	EUR	94 280,00	69 886,00	0,03
AUSTRALIA			989 083,83	976 653,42	0,42
Government			454 969,00	446 300,13	0,19
766 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2025	AUD	454 969,00	446 300,13	0,19
Multi-Utilities			329 555,46	335 604,29	0,15
300 000,00	APA INFRASTRUCTURE LTD. 3.50% 22/03/2030	GBP	329 555,46	335 604,29	0,15
Telecommunication			204 559,37	194 749,00	0,08
100 000,00	NBN CO. LTD. 3.50% 22/03/2030	EUR	99 660,00	102 716,00	0,04
100 000,00	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	EUR	104 899,37	92 033,00	0,04
SPAIN			996 068,12	975 046,26	0,42
Government			702 513,95	691 640,97	0,30
771 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	702 513,95	691 640,97	0,30
Finance			192 793,67	196 990,29	0,08
200 000,00	BANCO SANTANDER SA 5.439% 15/07/2031	USD	192 793,67	196 990,29	0,08
Multi-Utilities			100 760,50	86 415,00	0,04
100 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031	EUR	100 760,50	86 415,00	0,04
AUSTRIA			822 893,45	815 653,74	0,35
Government			822 893,45	815 653,74	0,35
726 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	822 893,45	815 653,74	0,35
NEW ZEALAND			776 717,17	745 011,32	0,32
Government			776 717,17	745 011,32	0,32
1 429 000,00	NEW ZEALAND GOVERNMENT BONDS 3.00% 20/04/2029	NZD	776 717,17	745 011,32	0,32

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			727 170,36	729 078,52	0,31
Government			727 170,36	729 078,52	0,31
5 441 631,00	DENMARK GOVERNMENT BONDS 1.75% 15/11/2025	DKK	727 170,36	729 078,52	0,31
BELGIUM			634 600,58	618 095,12	0,26
Government			634 600,58	618 095,12	0,26
556 126,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	634 600,58	618 095,12	0,26
LUXEMBOURG			494 516,34	487 565,00	0,21
Finance			394 906,34	386 136,00	0,17
200 000,00	LOGICOR FINANCING SARL 1.50% 13/07/2026	EUR	210 882,00	196 792,00	0,09
100 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.25% 26/04/2027	EUR	95 864,34	96 196,00	0,04
100 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.50% 27/01/2028	EUR	88 160,00	93 148,00	0,04
Consumer Retail			99 610,00	101 429,00	0,04
100 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	EUR	99 610,00	101 429,00	0,04
JERSEY			374 516,02	384 638,22	0,17
Industries			193 826,00	198 646,00	0,09
200 000,00	HEATHROW FUNDING LTD. 1.50% 12/10/2025	EUR	193 826,00	198 646,00	0,09
Consumer Retail			180 690,02	185 992,22	0,08
200 000,00	APTIV SWISS HOLDINGS LTD. 5.15% 13/09/2034	USD	180 690,02	185 992,22	0,08
SINGAPORE			181 842,49	183 690,30	0,08
Health			181 842,49	183 690,30	0,08
200 000,00	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 5.34% 19/05/2063	USD	181 842,49	183 690,30	0,08
INDIA			100 000,00	94 090,00	0,04
Finance			100 000,00	94 090,00	0,04
100 000,00	POWER FINANCE CORP. LTD. 1.841% 21/09/2028	EUR	100 000,00	94 090,00	0,04
Floating Rate Notes			7 949 233,32	8 059 070,80	3,45
UNITED KINGDOM			1 280 534,60	1 307 186,89	0,56
Finance			1 074 255,60	1 109 676,89	0,48
400 000,00	NATWEST GROUP PLC FRN 15/08/2030	USD	368 116,60	385 122,89	0,16
200 000,00	LLOYDS BANKING GROUP PLC FRN 18/03/2030	EUR	199 478,00	200 148,00	0,09
100 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	100 000,00	107 212,00	0,05
100 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	100 000,00	105 490,00	0,05
100 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	103 135,00	105 490,00	0,05
100 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	101 412,00	103 221,00	0,04
100 000,00	NATIONWIDE BUILDING SOCIETY FRN 24/07/2032	EUR	102 114,00	102 993,00	0,04
Energy			107 125,00	99 807,00	0,04
100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	107 125,00	99 807,00	0,04
Basic Goods			99 154,00	97 703,00	0,04
100 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	99 154,00	97 703,00	0,04
SPAIN			1 121 192,60	1 132 952,00	0,48
Finance			1 021 192,60	1 028 769,00	0,44
400 000,00	CAIXABANK SA FRN 17/04/2030	EUR	406 793,60	399 640,00	0,17
300 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	313 521,00	321 240,00	0,14
100 000,00	UNICAJA BANCO SA FRN 22/06/2034	EUR	99 672,00	105 537,00	0,05
100 000,00	CAIXABANK SA FRN 08/08/2036	EUR	101 326,00	102 459,00	0,04
100 000,00	CAIXABANK SA FRN 05/03/2037	EUR	99 880,00	99 893,00	0,04
Multi-Utilities			100 000,00	104 183,00	0,04
100 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	100 000,00	104 183,00	0,04

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			1 058 597,75	1 051 628,00	0,45
Finance			395 819,00	394 048,00	0,17
400 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	395 819,00	394 048,00	0,17
Telecommunication			316 458,75	299 805,00	0,13
300 000,00	ORANGE SA FRN 31/12/2099	EUR	316 458,75	299 805,00	0,13
Multi-Utilities			203 175,00	207 286,00	0,09
200 000,00	ENGIE SA FRN 31/12/2099	EUR	203 175,00	207 286,00	0,09
Energy			143 145,00	150 489,00	0,06
150 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	143 145,00	150 489,00	0,06
UNITED STATES			1 012 752,56	1 047 564,49	0,45
Finance			1 012 752,56	1 047 564,49	0,45
275 000,00	GOLDMAN SACHS GROUP, INC. FRN 25/04/2030	USD	263 617,28	272 842,18	0,12
200 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	199 683,66	205 716,00	0,09
150 000,00	GOLDMAN SACHS GROUP, INC. FRN 25/04/2035	USD	145 701,12	150 077,81	0,06
150 000,00	JPMORGAN CHASE & CO. FRN 17/02/2033	EUR	123 151,50	126 322,50	0,05
100 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	100 000,00	107 072,00	0,05
100 000,00	BANK OF AMERICA CORP. FRN 27/04/2033	EUR	96 874,00	97 124,00	0,04
100 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	83 725,00	88 410,00	0,04
GERMANY			934 231,00	931 103,00	0,40
Finance			834 515,00	830 344,00	0,36
200 000,00	ALLIANZ SE FRN 25/07/2053	EUR	225 550,00	227 898,00	0,10
200 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	201 827,00	208 808,00	0,09
100 000,00	DEUTSCHE BANK AG FRN 12/07/2035	EUR	104 751,00	104 863,00	0,05
100 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	99 627,00	101 019,00	0,04
100 000,00	ALLIANZ SE FRN 08/07/2050	EUR	92 694,00	93 878,00	0,04
100 000,00	ALLIANZ SE FRN 08/07/2050	EUR	110 066,00	93 878,00	0,04
Health			99 716,00	100 759,00	0,04
100 000,00	BAYER AG FRN 13/09/2054	EUR	99 716,00	100 759,00	0,04
NETHERLANDS			908 527,50	903 829,00	0,39
Finance			722 851,50	709 038,00	0,31
300 000,00	ABN AMRO BANK NV FRN 16/07/2036	EUR	306 330,00	309 846,00	0,14
200 000,00	ASR NEDERLAND NV FRN 29/09/2045	EUR	219 867,50	202 076,00	0,09
100 000,00	ING GROEP NV FRN 13/11/2030	EUR	101 600,00	98 558,00	0,04
100 000,00	ING GROEP NV FRN 13/11/2030	EUR	95 054,00	98 558,00	0,04
Multi-Utilities			185 676,00	194 791,00	0,08
100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	99 678,00	102 658,00	0,04
100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	85 998,00	92 133,00	0,04
SWITZERLAND			367 578,14	388 115,58	0,17
Finance			367 578,14	388 115,58	0,17
250 000,00	UBS GROUP AG FRN 15/11/2029	GBP	266 443,64	274 400,58	0,12
100 000,00	UBS GROUP AG FRN 01/03/2029	EUR	101 134,50	113 715,00	0,05
IRELAND			351 831,67	362 825,84	0,16
Finance			351 831,67	362 825,84	0,16
200 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	193 759,00	195 974,00	0,09
200 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	USD	158 072,67	166 851,84	0,07
AUSTRALIA			287 849,50	291 752,00	0,12
Finance			185 614,00	194 528,00	0,08
200 000,00	WESTPAC BANKING CORP. FRN 13/05/2031	EUR	185 614,00	194 528,00	0,08
Multi-Utilities			102 235,50	97 224,00	0,04
100 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. FRN 11/03/2081	EUR	102 235,50	97 224,00	0,04

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			251 320,00	252 950,00	0,11
Consumer Retail			251 320,00	252 950,00	0,11
250 000,00	TORONTO-DOMINION BANK FRN 23/01/2036	EUR	251 320,00	252 950,00	0,11
AUSTRIA			187 038,00	199 286,00	0,08
Finance			187 038,00	199 286,00	0,08
100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	99 480,00	109 052,00	0,04
100 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	87 558,00	90 234,00	0,04
ITALY			87 800,00	98 049,00	0,04
Multi-Utilities			87 800,00	98 049,00	0,04
100 000,00	ENEL SPA FRN 31/12/2099	EUR	87 800,00	98 049,00	0,04
HONG KONG			99 980,00	91 829,00	0,04
Finance			99 980,00	91 829,00	0,04
100 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	99 980,00	91 829,00	0,04
Zero-Coupon Bonds			716 413,68	686 096,16	0,29
GERMANY			716 413,68	686 096,16	0,29
Government			716 413,68	686 096,16	0,29
1 333 287,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	716 413,68	686 096,16	0,29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			14 522 155,23	14 931 486,79	6,40
Ordinary Bonds			9 316 386,73	9 629 338,44	4,13
UNITED STATES			6 580 281,91	6 809 819,81	2,92
Telecommunication			1 245 974,83	1 283 972,70	0,55
450 000,00	VERIZON COMMUNICATIONS, INC. 2.355% 15/03/2032	USD	358 612,53	366 849,34	0,16
450 000,00	AT&T, INC. 3.50% 15/09/2053	USD	291 460,15	302 603,22	0,13
325 000,00	COMCAST CORP. 2.887% 01/11/2051	USD	193 061,18	195 493,66	0,08
225 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 4.80% 01/03/2050	USD	155 735,07	167 177,08	0,07
125 000,00	META PLATFORMS, INC. 5.55% 15/08/2064	USD	116 248,81	121 365,33	0,05
175 000,00	AMAZON.COM, INC. 3.25% 12/05/2061	USD	114 862,79	113 692,73	0,05
25 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 3.50% 01/03/2042	USD	15 994,30	16 791,34	0,01
Raw materials			1 023 288,50	1 061 634,10	0,45
225 000,00	6297782 LLC 4.911% 01/09/2027	USD	208 343,06	216 553,74	0,09
200 000,00	GLENCORE FUNDING LLC 3.875% 27/10/2027	USD	180 010,13	188 165,29	0,08
175 000,00	NEWMONT CORP. VIA NEWCREST FINANCE PTY. LTD. 5.35% 15/03/2034	USD	166 826,07	171 621,07	0,08
200 000,00	GEORGIA-PACIFIC LLC 2.30% 30/04/2030	USD	164 045,12	171 394,15	0,07
125 000,00	ENERGY TRANSFER LP 5.55% 15/05/2034	USD	117 880,71	121 293,21	0,05
100 000,00	DT MIDSTREAM, INC. 5.80% 15/12/2034	USD	95 086,07	97 884,57	0,04
100 000,00	SABINE PASS LIQUEFACTION LLC 4.50% 15/05/2030	USD	91 097,34	94 722,07	0,04
Computing and IT			1 025 825,45	1 056 788,92	0,45
350 000,00	BROADCOM, INC. 2.45% 15/02/2031	USD	282 879,58	295 675,82	0,13
225 000,00	CONCENTRIX CORP. 6.65% 02/08/2026	USD	215 204,36	220 988,84	0,09
200 000,00	FOUNDRY JV HOLDCO LLC 6.10% 25/01/2036	USD	196 233,96	200 792,21	0,08
225 000,00	INTEL CORP. 4.90% 05/08/2052	USD	175 080,46	182 124,43	0,08
200 000,00	APPLE, INC. 4.10% 08/08/2062	USD	156 427,09	157 207,62	0,07
Finance			966 085,26	1 004 669,71	0,43
250 000,00	KEYBANK NA 5.85% 15/11/2027	USD	235 114,57	247 168,15	0,11
225 000,00	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.40% 27/08/2027	USD	190 303,34	200 448,94	0,09
200 000,00	MITSUBISHI HC FINANCE AMERICA LLC 5.15% 24/10/2029	USD	187 304,07	194 971,06	0,08
200 000,00	NEW YORK LIFE GLOBAL FUNDING 4.55% 28/01/2033	USD	186 461,32	187 517,22	0,08

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
125 000,00	NUVEEN LLC 5.85% 15/04/2034	USD	120 080,57	123 819,65	0,05
50 000,00	GLOBAL ATLANTIC FIN CO. 6.75% 15/03/2054	USD	46 821,39	50 744,69	0,02
Consumer Retail			943 139,37	976 744,24	0,42
225 000,00	DAIMLER TRUCK FINANCE NORTH AMERICA LLC 2.00% 14/12/2026	USD	196 472,52	206 867,93	0,09
175 000,00	PRINCIPAL LIFE GLOBAL FUNDING II 4.95% 27/11/2029	USD	166 335,22	170 453,28	0,07
175 000,00	VISTRA OPERATIONS CO. LLC 5.70% 30/12/2034	USD	165 479,94	169 403,28	0,07
150 000,00	BMW U.S. CAPITAL LLC 4.90% 02/04/2029	USD	140 454,92	145 041,28	0,06
150 000,00	TOYOTA MOTOR CREDIT CORP. 4.80% 05/01/2034	USD	138 995,88	143 322,05	0,06
100 000,00	WARNERMEDIA HOLDINGS, INC. 4.279% 15/03/2032	USD	80 594,82	86 357,65	0,04
75 000,00	S&P GLOBAL, INC. 3.90% 01/03/2062	USD	54 806,07	55 298,77	0,03
Multi-Utilities			631 502,72	645 382,15	0,28
225 000,00	PACIFIC GAS & ELECTRIC CO. 4.95% 01/07/2050	USD	182 021,56	186 613,61	0,08
250 000,00	BERKSHIRE HATHAWAY ENERGY CO. 2.85% 15/05/2051	USD	149 524,92	150 430,22	0,07
125 000,00	SOUTHWESTERN PUBLIC SERVICE CO. 6.00% 01/06/2054	USD	120 225,23	124 503,55	0,05
125 000,00	CONSTELLATION ENERGY GENERATION LLC 5.75% 15/03/2054	USD	117 307,42	118 533,60	0,05
75 000,00	XCEL ENERGY, INC. 2.60% 01/12/2029	USD	62 423,59	65 301,17	0,03
Health			439 970,12	457 843,53	0,20
425 000,00	ROCHE HOLDINGS, INC. 2.076% 13/12/2031	USD	333 650,96	347 743,82	0,15
125 000,00	GILEAD SCIENCES, INC. 4.75% 01/03/2046	USD	106 319,16	110 099,71	0,05
Industries			189 772,67	199 772,98	0,09
200 000,00	PENSKE TRUCK LEASING CO. LP VIA PTL FINANCE CORP. 6.05% 01/08/2028	USD	189 778,67	199 772,98	0,09
Basic Goods			114 716,99	123 011,48	0,05
150 000,00	SMITHFIELD FOODS, INC. 2.625% 13/09/2031	USD	114 716,99	123 011,48	0,05
NETHERLANDS			425 673,29	423 162,95	0,18
Basic Goods			425 673,29	423 162,95	0,18
150 000,00	JDE PEET'S NV 1.375% 15/01/2027	USD	127 774,79	135 511,95	0,06
100 000,00	JDE PEET'S NV 4.125% 23/01/2030	EUR	100 158,00	103 857,00	0,04
100 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV 3.625% 11/04/2034	EUR	97 963,50	101 041,00	0,04
100 000,00	JDE PEET'S NV 1.125% 16/06/2033	EUR	99 777,00	82 753,00	0,04
BERMUDA			330 700,30	339 001,76	0,15
Basic Goods			188 001,31	194 021,06	0,09
200 000,00	BACARDI LTD. VIA BACARDI-MARTINI BV 5.25% 15/01/2029	USD	188 001,31	194 021,06	0,09
Finance			142 698,99	144 980,70	0,06
150 000,00	AIRCASTLE LTD. VIA AIRCASTLE IRELAND DAC 5.25% 15/03/2030	USD	142 698,99	144 980,70	0,06
CAYMAN ISLANDS			323 704,11	334 547,43	0,14
Finance			165 715,42	167 752,56	0,07
175 000,00	AVOLON HOLDINGS FUNDING LTD. 4.95% 15/01/2028	USD	165 715,42	167 752,56	0,07
Consumer Retail			157 988,69	166 794,87	0,07
100 000,00	AS MILEAGE PLAN IP LTD. 5.308% 20/10/2031	USD	90 277,79	95 622,07	0,04
75 000,00	AS MILEAGE PLAN IP LTD. 5.021% 20/10/2029	USD	67 710,90	71 172,80	0,03
LUXEMBOURG			268 628,05	276 388,68	0,12
Consumer Retail			178 980,05	182 705,68	0,08
200 000,00	RAIZEN FUELS FINANCE SA 5.70% 17/01/2035	USD	178 980,05	182 705,68	0,08
Finance			89 648,00	93 683,00	0,04
100 000,00	P3 GROUP SARL 1.625% 26/01/2029	EUR	89 648,00	93 683,00	0,04
UNITED KINGDOM			229 727,25	243 087,62	0,10
Finance			229 727,25	243 087,62	0,10
125 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 5.15% 17/03/2030	USD	113 891,61	119 355,71	0,05
100 000,00	MAREX GROUP PLC 6.404% 04/11/2029	USD	92 051,40	98 572,07	0,04
25 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 6.50% 26/03/2031	USD	23 784,24	25 159,84	0,01

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			204 884,80	214 469,13	0,09
Finance			204 884,80	214 469,13	0,09
200 000,00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	204 884,80	214 469,13	0,09
NORWAY			197 564,89	204 736,44	0,09
Energy			197 564,89	204 736,44	0,09
200 000,00	VAR ENERGI ASA 7.50% 15/01/2028	USD	197 564,89	204 736,44	0,09
FRANCE			190 093,04	196 772,98	0,09
Multi-Utilities			190 093,04	196 772,98	0,09
200 000,00	ENGIE SA 5.625% 10/04/2034	USD	190 093,04	196 772,98	0,09
JAPAN			189 440,73	196 659,52	0,09
Consumer Retail			189 440,73	196 659,52	0,09
200 000,00	MITSUBISHI CORP. 5.125% 17/07/2034	USD	189 440,73	196 659,52	0,09
FINLAND			188 308,31	195 932,60	0,08
Finance			188 308,31	195 932,60	0,08
200 000,00	NORDEA BANK ABP 5.375% 22/09/2027	USD	188 308,31	195 932,60	0,08
IRELAND			187 380,05	194 759,52	0,08
Industries			187 380,05	194 759,52	0,08
200 000,00	SMBC AVIATION CAPITAL FINANCE DAC 5.55% 03/04/2034	USD	187 380,05	194 759,52	0,08
Floating Rate Notes			5 205 768,50	5 302 148,35	2,27
UNITED STATES			3 095 172,89	3 195 110,23	1,37
Finance			2 913 514,75	3 012 677,87	1,29
675 000,00	JPMORGAN CHASE & CO. FRN 22/04/2035	USD	657 944,95	677 641,26	0,29
525 000,00	BANK OF AMERICA CORP. FRN 15/09/2034	USD	513 848,39	528 952,39	0,23
475 000,00	WELLS FARGO & CO. FRN 30/10/2030	USD	400 225,58	419 707,97	0,18
325 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 20/10/2034	USD	338 032,12	347 246,71	0,15
250 000,00	U.S. BANCORP FRN 23/01/2035	USD	239 169,80	247 136,90	0,10
225 000,00	CHARLES SCHWAB CORP. FRN 19/05/2034	USD	217 740,13	226 745,80	0,10
200 000,00	BANK OF AMERICA CORP. FRN 25/10/2035	USD	184 879,05	190 203,75	0,08
175 000,00	AMERICAN EXPRESS CO. FRN 30/01/2036	USD	167 863,42	171 765,78	0,07
175 000,00	CITIGROUP, INC. FRN 17/03/2033	USD	147 096,48	154 639,35	0,07
50 000,00	ALLY FINANCIAL, INC. FRN 26/07/2035	USD	46 714,83	48 637,96	0,02
Consumer Retail			181 658,14	182 432,36	0,08
175 000,00	WELLS FARGO & CO. FRN 23/10/2034	USD	181 658,14	182 432,36	0,08
FRANCE			783 242,00	778 002,12	0,33
Finance			783 242,00	778 002,12	0,33
375 000,00	BNP PARIBAS SA FRN 13/01/2031	USD	313 749,00	330 089,99	0,14
250 000,00	CREDIT AGRICOLE SA FRN 09/01/2036	USD	243 309,00	246 906,13	0,10
200 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	226 184,00	201 006,00	0,09
SWITZERLAND			291 878,79	296 571,97	0,13
Consumer Retail			291 878,79	296 571,97	0,13
250 000,00	UBS GROUP AG FRN 15/11/2033	USD	291 878,79	296 571,97	0,13
ITALY			246 127,33	211 540,00	0,09
Finance			246 127,33	211 540,00	0,09
200 000,00	GENERALI FRN 27/10/2047	EUR	246 127,33	211 540,00	0,09
IRELAND			190 406,22	198 015,29	0,09
Finance			190 406,22	198 015,29	0,09
200 000,00	AIB GROUP PLC FRN 28/03/2035	USD	190 406,22	198 015,29	0,09
DENMARK			179 019,00	189 997,99	0,08
Finance			179 019,00	189 997,99	0,08
200 000,00	DANSKE BANK AS FRN 02/10/2030	USD	179 019,00	189 997,99	0,08

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			182 202,87	189 894,14	0,08
Consumer Retail			182 202,87	189 894,14	0,08
200 000,00	TORONTO-DOMINION BANK FRN 10/09/2034	USD	182 202,87	189 894,14	0,08
GERMANY			137 719,40	141 445,61	0,06
Finance			137 719,40	141 445,61	0,06
150 000,00	DEUTSCHE BANK AG FRN 11/09/2035	USD	137 719,40	141 445,61	0,06
JAPAN			100 000,00	101 571,00	0,04
Finance			100 000,00	101 571,00	0,04
100 000,00	NIPPON LIFE INSURANCE CO. FRN 23/01/2055	EUR	100 000,00	101 571,00	0,04
INVESTMENT FUNDS			77 409 347,78	84 656 480,67	36,26
UCI Units			77 409 347,78	84 656 480,67	36,26
LUXEMBOURG			49 131 028,33	55 927 037,72	23,95
Finance			49 131 028,33	55 927 037,72	23,95
569 453,64	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL ASSET-BACKED SECURITIES FUND -ZH-	EUR	14 381 198,31	15 563 167,95	6,67
120 987,38	MORGAN STANLEY INVESTMENT FUNDS - EUROPE OPPORTUNITY FUND -Z-	EUR	5 575 477,64	6 938 626,42	2,97
37 747,34	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL OPPORTUNITY FUND -Z-	EUR	4 407 577,03	6 243 410,20	2,68
53 897,12	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND -Z-	EUR	5 524 454,94	6 159 362,99	2,64
120 517,74	MORGAN STANLEY INVESTMENT FUNDS - SUSTAINABLE EMERGING MARKETS EQUITY FUND -Z-	EUR	3 380 495,95	3 767 384,52	1,61
112 051,31	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND	EUR	3 478 072,74	3 649 511,26	1,56
126 890,76	MORGAN STANLEY INVESTMENT FUNDS - U.S. VALUE FUND -J-	EUR	2 817 480,01	3 618 924,36	1,55
30 680,18	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL INSIGHT FUND -Z-	USD	2 587 486,61	2 624 039,05	1,12
47 467,17	MORGAN STANLEY INVESTMENT FUNDS - ASIA OPPORTUNITY FUND -Z-	USD	2 904 244,51	2 594 718,41	1,11
222 307,79	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS LOCAL INCOME FUND -Z-	USD	2 110 270,91	2 376 982,21	1,02
39 945,00	LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	1 271 522,38	1 685 878,73	0,72
43 818,00	XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	692 747,30	705 031,62	0,30
IRELAND			25 450 235,21	25 844 709,31	11,07
Finance			25 450 235,21	25 844 709,31	11,07
2 686 004,00	ISHARES GLOBAL HIGH YIELD CORP. BOND UCITS ETF	EUR	11 828 893,01	12 068 215,97	5,17
1 695 585,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	EUR	7 879 044,37	8 232 573,85	3,53
306 851,00	ISHARES S&P 500 MATERIALS SECTOR UCITS ETF	USD	2 862 509,59	2 836 895,15	1,21
29 779,00	SPDR S&P 400 U.S. MID CAP UCITS ETF	USD	2 879 788,24	2 707 024,34	1,16
GERMANY			2 828 084,24	2 884 733,64	1,24
Raw materials			2 828 084,24	2 884 733,64	1,24
36 548,00	ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF	EUR	2 828 084,24	2 884 733,64	1,24
Total Portfolio			220 607 243,62	231 354 390,88	99,09

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

Fonditalia Morgan Stanley Balanced Risk Allocation

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(104 989,80)	3 965 498,38
Unrealised loss on future contracts and commitment						(104 989,80)	3 965 498,38
500,00	19,00	Purchase	YEN DENOM NIKKEI	13/03/2025	JPY	(102 840,76)	2 278 576,11
50,00	32,00	Purchase	MSCI EMERGING MARKETS INDEX	21/03/2025	USD	(2 149,04)	1 686 922,27

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

Fonditalia Morgan Stanley Balanced Risk Allocation

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					506 671,53
Unrealised profit on forward foreign exchange contracts					925 460,83
21/03/25	48 131 627,25	EUR	49 221 000,00	USD	843 566,09
21/03/25	1 569 867,89	EUR	1 611 000,00	USD	22 132,85
21/03/25	150 000 000,00	JPY	943 533,90	EUR	14 612,65
21/03/25	73 000 000,00	JPY	454 212,37	EUR	12 085,62
21/03/25	1 751 000,00	USD	1 671 494,05	EUR	10 743,11
21/03/25	1 507 000,00	USD	1 437 521,02	EUR	10 298,17
21/03/25	2 467 000,00	USD	2 364 079,79	EUR	6 039,61
21/03/25	640 000,00	USD	610 509,58	EUR	4 357,23
21/03/25	180 000,00	GBP	216 112,64	EUR	1 625,50
Unrealised loss on forward foreign exchange contracts					(418 789,30)
21/03/25	13 771 074,39	EUR	2 199 000 000,00	JPY	(275 354,04)
21/03/25	5 572 723,81	EUR	4 705 000,00	GBP	(118 709,15)
21/03/25	1 050 255,91	USD	1 017 268,54	EUR	(8 256,82)
21/03/25	1 112 000,00	USD	1 074 098,29	EUR	(5 767,21)
21/03/25	1 299 197,04	EUR	1 358 000,00	USD	(5 473,47)
21/03/25	168 577,82	EUR	143 000,00	GBP	(4 403,03)
21/03/25	284 758,43	EUR	297 000,00	USD	(578,20)
21/03/25	134 000 000,00	JPY	856 191,63	EUR	(247,38)

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

Fonditalia Enhanced Yield Short Term

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	106 182 586,72
Banks		(Note 3)	1 680 155,68
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	21 933,43
Interest receivable (net of withholding tax)			1 638 313,47
Receivable on subscriptions			48 486,44
Total assets			109 571 475,74
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(1 142 099,05)
Payable on investments purchased			(441 326,69)
Payable on redemptions			(225 136,03)
Other liabilities			(135 272,89)
Total liabilities			(1 943 834,66)
Total net assets			107 627 641,08
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,62	4 906 892,276
Class S	EUR	9,95	5 437 321,258
Class T	EUR	10,38	134 388,615

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

Fonditalia Enhanced Yield Short Term

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	107 936 011,73
Interest on:		
- bonds	(Note 2)	2 347 008,99
- bank accounts	(Notes 2, 3)	64 020,59
Securities lending, net	(Note 16)	13 372,96
Other income	(Note 12)	33,53
Total income		2 424 436,07
Management fee	(Note 7)	(577 396,86)
Central Administration fee	(Note 9)	(67 812,49)
Depositary fee	(Note 9)	(22 950,08)
Subscription tax	(Note 5)	(26 650,50)
Other charges and taxes	(Note 6)	(11 317,93)
Total expenses		(706 127,86)
Net investment income / (loss)		1 718 308,21
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(903 410,80)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 290 036,06
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 922 640,99)
Net result of operations for the period		2 182 292,48
Subscriptions for the period		17 906 583,16
Redemptions for the period		(20 151 029,85)
Dividend distributions	(Note 15)	(246 216,44)
Net assets at the end of the period		107 627 641,08

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

Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			101 745 825,67	106 182 586,72	98,66
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			66 479 835,55	68 890 373,56	64,01
Ordinary Bonds			44 542 304,02	46 301 783,33	43,02
UNITED STATES			10 627 790,57	11 153 092,79	10,36
Consumer Retail			3 368 865,39	3 510 509,17	3,26
590 000,00	GENERAL MOTORS FINANCIAL CO., INC. 1.50% 10/06/2026	USD	494 270,86	544 450,60	0,51
550 000,00	FORD MOTOR CREDIT CO. LLC 4.687% 09/06/2025	USD	493 866,99	528 311,77	0,49
500 000,00	FORD MOTOR CREDIT CO. LLC 5.80% 05/03/2027	USD	465 824,68	484 168,04	0,45
500 000,00	GENERAL MOTORS FINANCIAL CO., INC. 2.35% 26/02/2027	USD	458 630,48	458 850,74	0,43
375 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	375 000,00	382 867,50	0,36
260 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	265 460,00	269 612,20	0,25
275 000,00	HYATT HOTELS CORP. 5.25% 30/06/2029	USD	251 714,76	267 368,62	0,25
240 000,00	TAPESTRY, INC. 5.10% 11/03/2030	USD	228 700,35	231 768,35	0,21
125 000,00	COTY, INC. 4.50% 15/05/2027	EUR	125 000,00	127 821,25	0,12
120 000,00	ONEOK, INC. 4.40% 15/10/2029	USD	108 797,27	113 266,10	0,10
100 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	101 600,00	102 024,00	0,09
Finance			2 038 266,66	2 154 182,94	2,00
690 000,00	SYNCHRONY FINANCIAL 4.875% 13/06/2025	USD	621 683,91	663 321,89	0,61
570 000,00	BLUE OWL CAPITAL CORP. 3.75% 22/07/2025	USD	501 453,15	545 445,89	0,51
350 000,00	AMERICAN TOWER CORP. 5.25% 15/07/2028	USD	340 357,47	342 804,64	0,32
225 000,00	BLACKSTONE SECURED LENDING FUND 5.35% 13/04/2028	USD	214 270,63	216 824,17	0,20
200 000,00	BLUE OWL CAPITAL CORP. 4.00% 30/03/2025	USD	178 153,75	192 134,52	0,18
125 000,00	WEYERHAEUSER CO. 4.75% 15/05/2026	USD	113 559,12	120 451,87	0,11
75 000,00	AMERICAN TOWER CORP. 5.20% 15/02/2029	USD	68 788,63	73 199,96	0,07
Industries			1 555 366,92	1 659 673,15	1,54
710 000,00	DAE FUNDING LLC 2.625% 20/03/2025	USD	625 907,82	682 712,46	0,63
540 000,00	REGAL REXNORD CORP. 6.05% 15/02/2026	USD	498 517,70	523 794,56	0,49
460 000,00	INGERSOLL RAND, INC. 5.40% 14/08/2028	USD	430 941,40	453 166,13	0,42
Computing and IT			991 886,44	1 039 739,06	0,97
420 000,00	HEWLETT PACKARD ENTERPRISE CO. 4.55% 15/10/2029	USD	393 711,63	400 796,92	0,37
280 000,00	ORACLE CORP. 2.50% 01/04/2025	USD	247 716,81	268 721,79	0,25
275 000,00	HEWLETT PACKARD ENTERPRISE CO. 4.45% 25/09/2026	USD	249 084,21	264 224,63	0,25
120 000,00	ORACLE CORP. 2.95% 01/04/2030	USD	101 373,79	105 995,72	0,10
Health			860 461,29	897 276,97	0,83
430 000,00	HCA, INC. 5.625% 01/09/2028	USD	399 609,62	422 553,35	0,39
150 000,00	CVS HEALTH CORP. 2.875% 01/06/2026	USD	135 045,90	141 080,70	0,13
125 000,00	HCA, INC. 5.00% 01/03/2028	USD	119 378,58	121 197,06	0,11
110 000,00	CVS HEALTH CORP. 5.00% 30/01/2029	USD	101 569,95	106 258,89	0,10
115 000,00	CENTENE CORP. 4.625% 15/12/2029	USD	104 857,24	106 186,97	0,10
Telecommunication			669 794,20	701 024,28	0,65
420 000,00	T-MOBILE USA, INC. 3.50% 15/04/2025	USD	376 125,70	403 393,65	0,37
320 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 3.75% 15/02/2028	USD	293 668,50	297 630,63	0,28
Raw materials			525 735,71	539 420,99	0,50
340 000,00	CELANESE U.S. HOLDINGS LLC 6.415% 15/07/2027	USD	321 949,71	335 180,99	0,31
200 000,00	CELANESE U.S. HOLDINGS LLC 4.777% 19/07/2026	EUR	203 786,00	204 240,00	0,19
Basic Goods			324 187,87	342 205,61	0,32
350 000,00	CAMPBELL SOUP CO. 5.20% 21/03/2029	USD	324 187,87	342 205,61	0,32
Energy			201 579,09	212 354,90	0,20
220 000,00	SK BATTERY AMERICA, INC. 4.875% 23/01/2027	USD	201 579,09	212 354,90	0,20

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			91 647,00	96 705,72	0,09
100 000,00	ESSENTIAL UTILITIES, INC. 4.80% 15/08/2027	USD	91 647,00	96 705,72	0,09
FRANCE			4 703 837,50	4 807 006,40	4,47
Consumer Retail			2 591 338,50	2 639 999,90	2,45
650 000,00	RCI BANQUE SA 3.50% 17/01/2028	EUR	651 132,50	657 767,50	0,61
390 000,00	FORVIA SE 2.75% 15/02/2027	EUR	377 325,00	380 955,90	0,35
300 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	311 610,00	316 590,00	0,30
300 000,00	OPMOBILITY 4.875% 13/03/2029	EUR	298 377,00	311 991,00	0,29
300 000,00	AIR FRANCE-KLM 4.625% 23/05/2029	EUR	297 714,00	310 302,00	0,29
300 000,00	TELEPERFORMANCE SE 4.25% 21/01/2030	EUR	298 035,00	303 450,00	0,28
200 000,00	RCI BANQUE SA 4.50% 06/04/2027	EUR	204 520,00	205 972,00	0,19
150 000,00	FORVIA SE 5.50% 15/06/2031	EUR	152 625,00	152 971,50	0,14
Telecommunication			752 168,00	751 357,00	0,70
300 000,00	ILIAD SA 5.625% 15/02/2030	EUR	313 800,00	323 163,00	0,30
300 000,00	TDF INFRASTRUCTURE SASU 5.625% 21/07/2028	EUR	313 368,00	320 574,00	0,30
125 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	125 000,00	107 620,00	0,10
Computing and IT			644 875,00	671 801,00	0,63
400 000,00	UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	EUR	337 375,00	353 708,00	0,33
300 000,00	TELEPERFORMANCE SE 5.25% 22/11/2028	EUR	307 500,00	318 093,00	0,30
Basic Goods			623 971,00	647 375,50	0,60
300 000,00	BEL SA 4.375% 11/04/2029	EUR	298 971,00	309 375,00	0,29
200 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	200 000,00	209 508,00	0,19
125 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	125 000,00	128 492,50	0,12
Finance			91 485,00	96 473,00	0,09
100 000,00	ARGAN SA 1.011% 17/11/2026	EUR	91 485,00	96 473,00	0,09
NETHERLANDS			4 494 606,68	4 615 134,73	4,29
Consumer Retail			3 286 731,29	3 366 316,33	3,13
660 000,00	WIZZ AIR FINANCE CO. BV 1.00% 19/01/2026	EUR	620 353,80	647 380,80	0,60
500 000,00	STELLANTIS NV 3.375% 19/11/2028	EUR	502 512,50	504 395,00	0,47
400 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 5.875% 23/05/2029	GBP	489 724,99	492 908,28	0,46
475 000,00	IGT LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	475 000,00	486 290,75	0,45
350 000,00	UNITED GROUP BV 6.50% 31/10/2031	EUR	350 000,00	360 542,00	0,34
250 000,00	Q-PARK HOLDING I BV 5.125% 01/03/2029	EUR	250 000,00	258 877,50	0,24
200 000,00	BOELS TOPHOLDING BV 5.75% 15/05/2030	EUR	200 000,00	208 678,00	0,19
200 000,00	DUFREY ONE BV 4.75% 18/04/2031	EUR	200 000,00	208 000,00	0,19
200 000,00	STELLANTIS NV 3.50% 19/09/2030	EUR	199 140,00	199 244,00	0,19
Basic Goods			623 643,39	651 454,70	0,61
300 000,00	BOOST NEWCO BORROWER LLC VIA GTCR W DUTCH FINANCE SUB BV 8.50% 15/01/2031	GBP	373 643,39	389 839,70	0,36
250 000,00	UPFIELD BV 6.875% 02/07/2029	EUR	250 000,00	261 615,00	0,25
Telecommunication			384 232,00	392 957,70	0,36
290 000,00	PPF TELECOM GROUP BV 3.25% 29/09/2027	EUR	284 232,00	289 718,70	0,27
100 000,00	UNITED GROUP BV 6.75% 15/02/2031	EUR	100 000,00	103 239,00	0,09
Industries			200 000,00	204 406,00	0,19
200 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	200 000,00	204 406,00	0,19
UNITED KINGDOM			4 066 913,07	4 235 261,84	3,93
Consumer Retail			2 050 197,85	2 142 931,44	1,99
640 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	EUR	625 536,00	649 606,40	0,60
400 000,00	RAC BOND CO. PLC 4.87% 06/05/2026	GBP	470 696,72	483 924,74	0,45
330 000,00	WHITBREAD GROUP PLC 3.375% 16/10/2025	GBP	369 577,39	395 110,69	0,37

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	PINEWOOD FINCO PLC 6.00% 27/03/2030	GBP	351 262,74	363 604,61	0,34
250 000,00	TI AUTOMOTIVE FINANCE PLC 3.75% 15/04/2029	EUR	233 125,00	250 685,00	0,23
Finance			815 584,82	860 051,51	0,80
280 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	304 804,75	336 509,91	0,31
200 000,00	HAMMERSON PLC 7.25% 21/04/2028	GBP	250 059,67	255 786,37	0,24
150 000,00	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	EUR	144 075,00	145 357,50	0,14
100 000,00	HAMMERSON PLC 6.00% 23/02/2026	GBP	116 645,40	122 397,73	0,11
Raw materials			511 250,00	518 476,00	0,48
300 000,00	INEOS FINANCE PLC 6.625% 15/05/2028	EUR	311 250,00	311 556,00	0,29
200 000,00	INEOS QUATTRO FINANCE 2 PLC 6.75% 15/04/2030	EUR	200 000,00	206 920,00	0,19
Industries			467 070,19	477 104,73	0,44
300 000,00	INTERNATIONAL DISTRIBUTIONS SERVICES PLC 5.25% 14/09/2028	EUR	309 888,00	319 074,00	0,29
125 000,00	WEIR GROUP PLC 6.875% 14/06/2028	GBP	157 182,19	158 030,73	0,15
Telecommunication			222 810,21	236 698,16	0,22
200 000,00	INFORMA PLC 3.125% 05/07/2026	GBP	222 810,21	236 698,16	0,22
GERMANY			2 740 626,93	2 782 763,16	2,59
Consumer Retail			1 778 764,00	1 799 129,55	1,67
450 000,00	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	EUR	447 642,00	455 728,50	0,42
400 000,00	ZF FINANCE GMBH 3.75% 21/09/2028	EUR	385 500,00	386 476,00	0,36
300 000,00	SCHAEFFLER AG 2.75% 12/10/2025	EUR	297 360,00	299 271,00	0,28
230 000,00	IHO VERWALTUNGS GMBH 8.75% 15/05/2028	EUR	248 262,00	242 698,30	0,22
225 000,00	IHO VERWALTUNGS GMBH 6.75% 15/11/2029	EUR	225 000,00	236 238,75	0,22
175 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	175 000,00	178 717,00	0,17
Finance			398 456,00	411 680,00	0,38
200 000,00	TAG IMMOBILIEN AG 4.25% 04/03/2030	EUR	199 000,00	206 284,00	0,19
200 000,00	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	EUR	199 456,00	205 396,00	0,19
Raw materials			173 754,00	183 557,50	0,17
175 000,00	WEPA HYGIENEPRODUKTE GMBH 5.625% 15/01/2031	EUR	173 754,00	183 557,50	0,17
Health			164 852,93	162 972,61	0,15
158 542,92	NIDDA HEALTHCARE HOLDING GMBH 7.50% 21/08/2026	EUR	164 852,93	162 972,61	0,15
Industries			125 000,00	124 577,50	0,12
125 000,00	PROGROUP AG 5.125% 15/04/2029	EUR	125 000,00	124 577,50	0,12
Basic Goods			99 800,00	100 846,00	0,10
100 000,00	METRO AG 4.00% 05/03/2030	EUR	99 800,00	100 846,00	0,10
IRELAND			1 957 854,52	2 019 606,78	1,88
Finance			1 236 254,52	1 285 721,28	1,19
830 000,00	CA AUTO BANK SPA 6.00% 06/12/2026	GBP	984 208,48	1 019 960,93	0,95
270 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 6.10% 15/01/2027	USD	252 046,04	265 760,35	0,24
Industries			496 600,00	500 520,00	0,47
500 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 3.625% 01/10/2026	EUR	496 600,00	500 520,00	0,47
Consumer Retail			225 000,00	233 365,50	0,22
125 000,00	FLUTTER TREASURY DAC 5.00% 29/04/2029	EUR	125 000,00	129 932,50	0,12
100 000,00	PERRIGO FINANCE UNLIMITED CO. 5.375% 30/09/2032	EUR	100 000,00	103 433,00	0,10
LUXEMBOURG			1 870 218,00	1 953 696,00	1,82
Consumer Retail			763 828,00	785 332,00	0,73
250 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.25% 15/10/2026	EUR	249 250,00	252 555,00	0,23
200 000,00	TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	EUR	199 428,00	201 724,00	0,19
125 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 30/01/2029	EUR	125 000,00	131 645,00	0,12
100 000,00	ACCORINVEST GROUP SA 6.375% 15/10/2029	EUR	100 000,00	105 846,00	0,10
100 000,00	SES SA 0.875% 04/11/2027	EUR	90 150,00	93 562,00	0,09

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			551 390,00	596 242,00	0,56
200 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	195 478,00	209 606,00	0,20
200 000,00	AROUNDTOWN SA 0.625% 09/07/2025	EUR	188 846,00	198 224,00	0,18
200 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	167 066,00	188 412,00	0,18
Health			313 875,00	327 027,00	0,30
300 000,00	EPHIOS SUBCO 3 SARL 7.875% 31/01/2031	EUR	313 875,00	327 027,00	0,30
Telecommunication			241 125,00	245 095,00	0,23
250 000,00	SES SA 3.50% 14/01/2029	EUR	241 125,00	245 095,00	0,23
CAYMAN ISLANDS			1 199 952,06	1 282 984,00	1,19
Consumer Retail			1 199 952,06	1 282 984,00	1,19
900 000,00	CK HUTCHISON INTERNATIONAL 24 LTD. 5.375% 26/04/2029	USD	839 638,11	896 572,65	0,83
400 000,00	SANDS CHINA LTD. 5.40% 08/08/2028	USD	360 313,95	386 411,35	0,36
ITALY			1 251 872,89	1 278 616,59	1,19
Consumer Retail			1 148 614,00	1 168 039,10	1,09
700 000,00	LEASYS SPA 3.875% 12/10/2027	EUR	709 989,00	717 549,00	0,67
230 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	238 625,00	243 080,10	0,23
200 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	200 000,00	207 410,00	0,19
Finance			103 258,89	110 577,49	0,10
106 452,46	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 6.25% 17/05/2027	EUR	103 258,89	110 577,49	0,10
AUSTRIA			1 133 384,06	1 150 218,76	1,07
Raw materials			499 228,06	530 539,36	0,49
540 000,00	SUZANO AUSTRIA GMBH 6.00% 15/01/2029	USD	499 228,06	530 539,36	0,49
Industries			375 340,00	368 949,00	0,34
350 000,00	BENTELER INTERNATIONAL AG 9.375% 15/05/2028	EUR	375 340,00	368 949,00	0,34
Computing and IT			258 816,00	250 730,40	0,24
240 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	258 816,00	250 730,40	0,24
KOREA			1 043 273,82	1 106 006,39	1,03
Computing and IT			619 045,35	653 288,34	0,61
670 000,00	SK HYNIX, INC. 6.25% 17/01/2026	USD	619 045,35	653 288,34	0,61
Finance			424 228,47	452 718,05	0,42
250 000,00	MIRAE ASSET SECURITIES CO. LTD. 5.50% 31/07/2027	USD	229 150,46	243 737,86	0,23
210 000,00	HYUNDAI CARD CO. LTD. 5.75% 24/04/2029	USD	195 078,01	208 980,19	0,19
HONG KONG			869 468,77	932 206,86	0,87
Consumer Retail			869 468,77	932 206,86	0,87
970 000,00	CATHAY PACIFIC MTN FINANCING HK LTD. 4.875% 17/08/2026	USD	869 468,77	932 206,86	0,87
SWEDEN			835 674,70	865 666,85	0,80
Finance			735 674,70	760 791,85	0,70
225 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	223 290,00	225 564,75	0,21
200 000,00	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	185 346,00	198 008,00	0,18
190 000,00	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	183 488,70	189 950,60	0,17
150 000,00	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	EUR	143 550,00	147 268,50	0,14
Industries			100 000,00	104 875,00	0,10
100 000,00	ASSEMBLIN CAVERION GROUP AB 6.25% 01/07/2030	EUR	100 000,00	104 875,00	0,10
BRITISH VIRGIN ISLANDS			795 991,27	855 362,38	0,79
Basic Goods			280 822,49	298 326,78	0,28
300 000,00	GOLD FIELDS OROGEN HOLDINGS BVI LTD. 6.125% 15/05/2029	USD	280 822,49	298 326,78	0,28
Energy			265 405,57	282 464,29	0,26
300 000,00	ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD. 3.375% 12/05/2026	USD	265 405,57	282 464,29	0,26
Finance			249 763,21	274 571,31	0,25
290 000,00	JIC ZHIXIN LTD. 1.50% 27/08/2025	USD	249 763,21	274 571,31	0,25

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			809 002,00	850 797,00	0,79
Consumer Retail			445 150,00	461 965,00	0,43
500 000,00	SOFINA SA 1.00% 23/09/2028	EUR	445 150,00	461 965,00	0,43
Finance			363 852,00	388 832,00	0,36
400 000,00	VGP NV 1.625% 17/01/2027	EUR	363 852,00	388 832,00	0,36
FINLAND			785 757,45	818 125,40	0,76
Finance			586 497,45	611 015,40	0,57
510 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	EUR	494 766,30	509 745,00	0,47
105 000,00	BALDER FINLAND OYJ 1.00% 18/01/2027	EUR	91 731,15	101 270,40	0,10
Consumer Retail			199 260,00	207 110,00	0,19
200 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	199 260,00	207 110,00	0,19
UNITED ARAB EMIRATES			636 702,75	664 708,66	0,62
Consumer Retail			469 882,00	485 104,90	0,45
490 000,00	DP WORLD LTD. 2.375% 25/09/2026	EUR	469 882,00	485 104,90	0,45
Multi-Utilities			166 820,75	179 603,76	0,17
200 000,00	NATIONAL CENTRAL COOLING CO. PJSC 2.50% 21/10/2027	USD	166 820,75	179 603,76	0,17
SPAIN			608 644,00	640 503,00	0,59
Finance			283 644,00	298 251,00	0,28
300 000,00	BANCO DE SABADELL SA 2.50% 15/04/2031	EUR	283 644,00	298 251,00	0,28
Telecommunication			175 000,00	184 306,50	0,17
175 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	175 000,00	184 306,50	0,17
Health			150 000,00	157 945,50	0,14
150 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	150 000,00	157 945,50	0,14
ICELAND			612 642,00	634 404,00	0,59
Finance			612 642,00	634 404,00	0,59
300 000,00	LANDSBANKINN HF. 6.375% 12/03/2027	EUR	312 714,00	318 474,00	0,30
300 000,00	LANDSBANKINN HF. 5.00% 13/05/2028	EUR	299 928,00	315 930,00	0,29
SUPRANATIONAL			554 517,98	571 967,03	0,53
Government			554 517,98	571 967,03	0,53
600 000,00	AFRICA FINANCE CORP. 4.375% 17/04/2026	USD	554 517,98	571 967,03	0,53
JERSEY			498 004,51	519 544,23	0,48
Finance			252 200,00	261 266,20	0,24
260 000,00	KANE BIDCO LTD. 5.00% 15/02/2027	EUR	252 200,00	261 266,20	0,24
Consumer Retail			245 804,51	258 278,03	0,24
200 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	245 804,51	258 278,03	0,24
JAPAN			502 420,00	512 840,00	0,48
Telecommunication			502 420,00	512 840,00	0,48
500 000,00	SOFTBANK GROUP CORP. 5.00% 15/04/2028	EUR	502 420,00	512 840,00	0,48
SINGAPORE			339 726,71	358 351,94	0,33
Basic Goods			339 726,71	358 351,94	0,33
370 000,00	ABJA INVESTMENT CO PTE LTD 5.45% 24/01/2028	USD	339 726,71	358 351,94	0,33
INDIA			311 886,36	342 541,57	0,32
Finance			311 886,36	342 541,57	0,32
370 000,00	REC LTD. 2.25% 01/09/2026	USD	311 886,36	342 541,57	0,32
DENMARK			315 048,00	312 711,00	0,29
Telecommunication			315 048,00	312 711,00	0,29
300 000,00	TDC NET AS 5.056% 31/05/2028	EUR	315 048,00	312 711,00	0,29
INDONESIA			251 568,99	269 007,18	0,25
Basic Goods			251 568,99	269 007,18	0,25
280 000,00	PELABUHAN INDONESIA PERSERO PT 4.25% 05/05/2025	USD	251 568,99	269 007,18	0,25

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GIBRALTAR			248 560,00	266 188,00	0,25
Consumer Retail			248 560,00	266 188,00	0,25
260 000,00	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	248 560,00	266 188,00	0,25
BERMUDA			247 874,40	261 153,60	0,24
Finance			247 874,40	261 153,60	0,24
240 000,00	ATHORA HOLDING LTD. 6.625% 16/06/2028	EUR	247 874,40	261 153,60	0,24
CANADA			228 484,03	241 317,19	0,22
Telecommunication			228 484,03	241 317,19	0,22
250 000,00	ROGERS COMMUNICATIONS, INC. 5.00% 15/02/2029	USD	228 484,03	241 317,19	0,22
Floating Rate Notes			21 937 531,53	22 588 590,23	20,99
GERMANY			4 187 048,95	4 298 750,56	3,99
Finance			3 685 198,95	3 797 380,56	3,53
700 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	689 402,00	703 143,00	0,66
700 000,00	COMMERZBANK AG FRN 29/12/2031	EUR	657 965,00	680 547,00	0,63
600 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	582 148,00	606 114,00	0,56
600 000,00	HAMBURG COMMERCIAL BANK AG FRN 22/09/2026	EUR	565 719,00	591 408,00	0,55
500 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	510 623,00	522 020,00	0,49
300 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	286 100,00	290 217,00	0,27
300 000,00	BAYERISCHE LANDESBANK FRN 22/11/2032	EUR	277 020,00	283 224,00	0,26
100 000,00	DEUTSCHE BANK AG FRN 24/06/2026	GBP	116 221,95	120 707,56	0,11
Consumer Retail			501 850,00	501 370,00	0,46
500 000,00	VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	EUR	501 850,00	501 370,00	0,46
UNITED KINGDOM			3 838 652,58	3 939 667,21	3,66
Finance			3 188 380,91	3 290 161,05	3,06
450 000,00	VIRGIN MONEY U.K. PLC FRN 11/12/2030	GBP	502 390,98	543 679,82	0,51
500 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	492 425,00	498 755,00	0,46
370 000,00	HSBC HOLDINGS PLC FRN 16/11/2034	GBP	484 806,63	493 399,11	0,46
500 000,00	BARCLAYS PLC FRN 09/08/2026	USD	455 182,02	482 091,11	0,45
300 000,00	LLOYDS BANKING GROUP PLC FRN 15/12/2031	GBP	340 443,74	345 265,84	0,32
300 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	320 100,00	323 235,00	0,30
250 000,00	NATWEST GROUP PLC FRN 28/11/2031	GBP	279 223,49	288 411,64	0,27
150 000,00	BARCLAYS PLC FRN 14/11/2032	GBP	193 829,22	194 661,97	0,18
100 000,00	NATWEST GROUP PLC FRN 17/10/2034	GBP	119 979,83	120 661,56	0,11
Consumer Retail			650 271,67	649 506,16	0,60
475 000,00	STANDARD CHARTERED PLC FRN 21/01/2029	USD	465 823,48	464 627,42	0,43
150 000,00	SCHRODERS PLC FRN 18/07/2034	GBP	184 448,19	184 878,74	0,17
FRANCE			3 076 425,94	3 135 160,64	2,91
Finance			2 776 425,94	2 834 638,64	2,63
600 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	559 896,00	590 592,00	0,55
500 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	506 915,00	509 615,00	0,47
400 000,00	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	427 540,00	426 224,00	0,39
400 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	374 064,00	394 048,00	0,37
400 000,00	BPCE SA FRN 13/01/2042	EUR	381 760,00	387 816,00	0,36
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 15/01/2035	EUR	303 319,00	302 760,00	0,28
200 000,00	BPCE SA FRN 30/11/2032	GBP	222 931,94	223 583,64	0,21
Consumer Retail			300 000,00	300 522,00	0,28
300 000,00	AYVENS SA FRN 19/11/2027	EUR	300 000,00	300 522,00	0,28
SPAIN			2 972 548,01	3 112 761,33	2,89
Finance			2 972 548,01	3 112 761,33	2,89
1 000 000,00	ABANCA CORP. BANCARIA SA FRN 23/09/2033	EUR	1 084 500,00	1 142 800,00	1,06
500 000,00	CAIXABANK SA FRN 25/10/2033	GBP	589 321,01	630 476,33	0,59

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	CAIXABANK SA FRN 17/04/2030	EUR	386 184,00	399 640,00	0,37
300 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	299 217,00	315 798,00	0,29
300 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 27/11/2031	EUR	306 000,00	305 640,00	0,28
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	199 606,00	210 408,00	0,20
100 000,00	UNICAJA BANCO SA FRN 11/09/2028	EUR	107 720,00	107 999,00	0,10
IRELAND			2 085 814,00	2 149 029,00	2,00
Finance			2 085 814,00	2 149 029,00	2,00
1 400 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	1 338 204,00	1 394 694,00	1,30
400 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	433 530,00	435 260,00	0,40
200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	210 900,00	214 874,00	0,20
100 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	103 180,00	104 201,00	0,10
PORTUGAL			1 651 125,00	1 715 467,00	1,59
Finance			1 651 125,00	1 715 467,00	1,59
1 000 000,00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	945 000,00	1 010 000,00	0,94
700 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 04/09/2031	EUR	706 125,00	705 467,00	0,65
CAYMAN ISLANDS			858 024,95	872 731,31	0,81
Finance			858 024,95	872 731,31	0,81
900 000,00	QNB FINANCE LTD. FRN 02/04/2029	USD	858 024,95	872 731,31	0,81
UNITED STATES			650 622,50	650 733,50	0,61
Consumer Retail			399 940,00	400 096,00	0,37
400 000,00	BMW U.S. CAPITAL LLC FRN 29/01/2027	EUR	399 940,00	400 096,00	0,37
Finance			250 682,50	250 637,50	0,24
250 000,00	MORGAN STANLEY FRN 19/03/2027	EUR	250 682,50	250 637,50	0,24
NETHERLANDS			578 404,00	595 503,00	0,55
Finance			578 404,00	595 503,00	0,55
300 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	293 716,00	298 347,00	0,28
300 000,00	ING GROEP NV FRN 26/05/2031	EUR	284 688,00	297 156,00	0,27
CZECH REPUBLIC			518 550,00	527 275,00	0,49
Finance			518 550,00	527 275,00	0,49
500 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	518 550,00	527 275,00	0,49
AUSTRALIA			463 198,44	500 302,16	0,47
Finance			463 198,44	500 302,16	0,47
300 000,00	NATIONAL AUSTRALIA BANK LTD. FRN 15/09/2031	GBP	309 763,44	344 986,16	0,32
150 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 04/06/2034	EUR	153 435,00	155 316,00	0,15
ITALY			309 530,10	326 257,80	0,30
Finance			309 530,10	326 257,80	0,30
330 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	309 530,10	326 257,80	0,30
GREECE			304 940,00	312 342,00	0,29
Finance			304 940,00	312 342,00	0,29
300 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	304 940,00	312 342,00	0,29
SWEDEN			217 647,06	220 928,47	0,21
Computing and IT			117 647,06	120 076,47	0,11
117 647,06	ASMODEE GROUP AB FRN 15/12/2029	EUR	117 647,06	120 076,47	0,11
Industries			100 000,00	100 852,00	0,10
100 000,00	ASSEMBLIN CAVERION GROUP AB FRN 01/07/2031	EUR	100 000,00	100 852,00	0,10
LUXEMBOURG			125 000,00	126 791,25	0,12
Telecommunication			125 000,00	126 791,25	0,12
125 000,00	PLT VII FINANCE SARL FRN 15/06/2031	EUR	125 000,00	126 791,25	0,12
SLOVAKIA			100 000,00	104 890,00	0,10
Finance			100 000,00	104 890,00	0,10
100 000,00	TATRA BANKA AS FRN 29/04/2030	EUR	100 000,00	104 890,00	0,10

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

Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 28 FEBRUARY 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			35 265 990,12	37 292 213,16	34,65
Shares			368 352,52	387 127,31	0,36
IRELAND			368 352,52	387 127,31	0,36
Finance			368 352,52	387 127,31	0,36
390 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST	USD	368 352,52	387 127,31	0,36
Ordinary Bonds			30 082 759,53	31 870 490,90	29,61
UNITED STATES			21 921 361,31	23 268 242,40	21,62
Consumer Retail			6 762 025,51	7 170 870,18	6,66
700 000,00	HYUNDAI CAPITAL AMERICA 5.30% 08/01/2030	USD	671 889,89	684 916,02	0,64
620 000,00	WARNERMEDIA HOLDINGS, INC. 3.788% 15/03/2025	USD	554 899,00	596 082,02	0,55
600 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 6.25% 15/01/2028	USD	544 109,05	578 111,26	0,54
600 000,00	PARK INTERMEDIATE HOLDINGS LLC VIA PK DOMESTIC PROPERTY LLC VIA PK FINANCE CO-ISSUER 5.875% 01/10/2028	USD	537 745,76	572 532,42	0,53
600 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 1.85% 16/09/2026	USD	493 500,20	549 178,58	0,51
570 000,00	HANESBRANDS, INC. 4.875% 15/05/2026	USD	496 631,34	549 030,31	0,51
525 000,00	WINDSTREAM SERVICES LLC VIA WINDSTREAM ESCROW FINANCE CORP. 8.25% 01/10/2031	USD	514 858,09	522 359,61	0,48
500 000,00	MARRIOTT INTERNATIONAL, INC. 5.55% 15/10/2028	USD	467 596,45	494 793,03	0,46
510 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 3.05% 14/02/2027	USD	434 458,59	470 891,60	0,44
410 000,00	HYUNDAI CAPITAL AMERICA 5.875% 07/04/2025	USD	376 174,49	394 597,21	0,37
397 500,00	MILEAGE PLUS HOLDINGS LLC VIA MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027	USD	366 866,16	385 227,01	0,36
320 000,00	WARNERMEDIA HOLDINGS, INC. 3.755% 15/03/2027	USD	284 215,72	300 412,16	0,28
300 000,00	HYUNDAI CAPITAL AMERICA 5.30% 08/01/2029	USD	275 690,47	292 851,78	0,27
225 000,00	DCLI BIDCO LLC 7.75% 15/11/2029	USD	209 674,69	226 109,75	0,21
200 000,00	UNITED AIRLINES, INC. 4.375% 15/04/2026	USD	188 904,80	189 969,14	0,18
175 000,00	TEREX CORP. 6.25% 15/10/2032	USD	156 802,97	167 323,48	0,15
154 166,67	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026	USD	140 802,45	148 205,98	0,14
50 000,00	VISTRA OPERATIONS CO. LLC 5.05% 30/12/2026	USD	47 205,39	48 278,82	0,04
Telecommunication			3 709 586,48	3 889 617,77	3,61
925 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.375% 01/06/2029	USD	800 001,35	865 888,53	0,80
550 000,00	T-MOBILE USA, INC. 4.85% 15/01/2029	USD	501 089,56	532 494,94	0,50
500 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 9.00% 15/09/2028	USD	506 684,69	507 302,64	0,47
410 000,00	TEGNA, INC. 4.75% 15/03/2026	USD	368 383,87	391 904,62	0,36
400 000,00	UNIVISION COMMUNICATIONS, INC. 6.625% 01/06/2027	USD	372 221,69	385 545,97	0,36
300 000,00	DISCOVERY COMMUNICATIONS LLC 4.90% 11/03/2026	USD	278 686,24	288 320,05	0,27
250 000,00	LEVEL 3 FINANCING, INC. 10.50% 15/04/2029	USD	269 753,87	269 432,56	0,25
275 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO.-OBLIGOR, INC. 5.875% 15/08/2027	USD	240 721,71	260 398,43	0,24
270 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.50% 01/05/2026	USD	244 779,60	259 617,86	0,24
136 000,00	UBER TECHNOLOGIES, INC. 4.50% 15/08/2029	USD	127 263,90	128 712,17	0,12
Finance			3 593 693,89	3 799 114,45	3,53
730 000,00	AVIATION CAPITAL GROUP LLC 6.25% 15/04/2028	USD	680 564,19	728 097,44	0,68
580 000,00	HAT HOLDINGS I LLC VIA HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	493 332,48	542 076,66	0,50
560 000,00	ARES CAPITAL CORP. 4.25% 01/03/2025	USD	500 989,35	538 461,28	0,50
502 000,00	UNITI GROUP LP VIA UNITI GROUP FINANCE, INC. VIA CSL CAPITAL LLC 10.50% 15/02/2028	USD	495 943,60	515 592,37	0,48

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

Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
410 000,00	GLP CAPITAL LP VIA GLP FINANCING II, INC. 5.25% 01/06/2025	USD	372 942,13	394 230,58	0,37
350 000,00	VICI PROPERTIES LP VIA VICI NOTE CO., INC. 4.25% 01/12/2026	USD	307 436,62	332 634,46	0,31
275 000,00	HPS CORPORATE LENDING FUND 5.45% 14/01/2028	USD	263 347,87	265 131,60	0,25
240 000,00	BLUE OWL CREDIT INCOME CORP. 7.75% 16/09/2027	USD	239 456,72	242 575,27	0,22
250 000,00	VICI PROPERTIES LP VIA VICI NOTE CO., INC. 4.625% 15/06/2025	USD	239 680,93	240 314,79	0,22
Industries			2 548 693,09	2 700 868,66	2,51
650 000,00	ATKORE, INC. 4.25% 01/06/2031	USD	543 012,97	555 937,23	0,52
580 000,00	MASTEC, INC. 4.50% 15/08/2028	USD	494 778,97	545 763,01	0,51
400 000,00	BERRY GLOBAL, INC. 5.50% 15/04/2028	USD	370 025,12	391 588,27	0,36
375 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	348 270,38	365 851,99	0,34
300 000,00	PENSKE TRUCK LEASING CO. LP VIA PTL FINANCE CORP. 6.05% 01/08/2028	USD	283 417,63	299 659,47	0,28
275 000,00	WESCO DISTRIBUTION, INC. 6.375% 15/03/2029	USD	253 421,30	269 454,92	0,25
150 000,00	ESAB CORP. 6.25% 15/04/2029	USD	138 456,11	146 821,08	0,13
131 000,00	BERRY GLOBAL, INC. 4.875% 15/07/2026	USD	117 310,61	125 792,69	0,12
Raw materials			1 772 951,08	1 924 325,85	1,79
620 000,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC. 1.832% 15/10/2027	USD	498 831,95	554 011,46	0,52
590 000,00	KAISER ALUMINUM CORP. 4.625% 01/03/2028	USD	493 333,03	548 024,64	0,51
325 000,00	MAGNERA CORP. 7.25% 15/11/2031	USD	297 537,18	314 165,47	0,29
225 000,00	HESS MIDSTREAM OPERATIONS LP 5.875% 01/03/2028	USD	218 364,43	218 204,46	0,20
220 000,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC. 1.23% 01/10/2025	USD	186 505,09	207 148,94	0,19
61 000,00	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	USD	55 814,18	58 653,82	0,06
25 000,00	AVIENT CORP. 6.25% 01/11/2031	USD	22 565,22	24 117,06	0,02
Computing and IT			1 730 478,79	1 827 052,39	1,70
575 000,00	CLOUD SOFTWARE GROUP, INC. 6.50% 31/03/2029	USD	512 952,60	544 474,98	0,51
500 000,00	FORTRESS INTERMEDIATE 3, INC. 7.50% 01/06/2031	USD	487 243,15	498 418,03	0,46
370 000,00	KYNDRYL HOLDINGS, INC. 2.05% 15/10/2026	USD	308 780,06	341 260,80	0,32
275 000,00	ROCKET SOFTWARE, INC. 9.00% 28/11/2028	USD	262 207,11	274 040,01	0,26
125 000,00	BROADCOM, INC. 5.05% 12/07/2029	USD	115 251,34	121 769,17	0,11
50 000,00	INTEL CORP. 3.75% 05/08/2027	USD	44 044,53	47 089,40	0,04
Basic Goods			941 948,49	1 021 937,40	0,95
450 000,00	GXO LOGISTICS, INC. 1.65% 15/07/2026	USD	372 719,13	415 271,92	0,38
350 000,00	KEURIG DR. PEPPER, INC. 5.05% 15/03/2029	USD	321 287,46	341 303,68	0,32
280 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 4.625% 15/01/2027	USD	247 941,90	265 361,80	0,25
Energy			519 545,19	567 553,57	0,53
600 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	519 545,19	567 553,57	0,53
Health			342 438,79	366 902,13	0,34
290 000,00	HCA, INC. 3.125% 15/03/2027	USD	251 077,24	270 525,25	0,25
100 000,00	GE HEALTHCARE TECHNOLOGIES, INC. 4.80% 14/08/2029	USD	91 361,55	96 376,88	0,09
INDIA			1 279 709,34	1 355 140,07	1,26
Finance			719 226,82	755 771,37	0,70
790 000,00	SHRIRAM FINANCE LTD. 4.15% 18/07/2025	USD	719 226,82	755 771,37	0,70
Consumer Retail			560 482,52	599 368,70	0,56
625 000,00	SHRIRAM FINANCE LTD. 6.15% 03/04/2028	USD	560 482,52	599 368,70	0,56
CAYMAN ISLANDS			1 098 378,89	1 199 703,75	1,11
Finance			618 124,24	683 988,61	0,63
730 000,00	AVOLON HOLDINGS FUNDING LTD. 2.125% 21/02/2026	USD	618 124,24	683 988,61	0,63
Telecommunication			312 727,71	333 913,30	0,31
350 000,00	MEITUAN 4.50% 02/04/2028	USD	312 727,71	333 913,30	0,31
Consumer Retail			167 526,94	181 801,84	0,17
200 000,00	SANDS CHINA LTD. 2.30% 08/03/2027	USD	167 526,94	181 801,84	0,17

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			934 788,84	988 331,45	0,92
Industries			746 757,04	791 643,08	0,74
840 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 5.00% 15/01/2028	USD	746 757,04	791 643,08	0,74
Consumer Retail			188 031,80	196 688,37	0,18
200 000,00	FLUTTER TREASURY DAC 6.375% 29/04/2029	USD	188 031,80	196 688,37	0,18
UNITED KINGDOM			825 207,59	859 170,40	0,80
Consumer Retail			616 390,94	644 544,30	0,60
470 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025	USD	435 165,94	452 429,01	0,42
200 000,00	BELRON U.K. FINANCE PLC 5.75% 15/10/2029	USD	181 225,00	192 115,29	0,18
Multi-Utilities			208 816,65	214 626,10	0,20
225 000,00	CALIFORNIA BUYER LTD. VIA ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 6.375% 15/02/2032	USD	208 816,65	214 626,10	0,20
AUSTRALIA			624 318,73	663 202,47	0,61
Finance			624 318,73	663 202,47	0,61
690 000,00	MACQUARIE BANK LTD. 4.875% 10/06/2025	USD	624 318,73	663 202,47	0,61
CANADA			605 998,42	627 792,24	0,58
Computing and IT			437 929,74	457 744,01	0,43
460 000,00	OPEN TEXT CORP. 6.90% 01/12/2027	USD	437 929,74	457 744,01	0,43
Raw materials			121 353,38	122 981,91	0,11
125 000,00	NOVELIS, INC. 6.875% 30/01/2030	USD	121 353,38	122 981,91	0,11
Consumer Retail			46 715,30	47 066,32	0,04
50 000,00	AIR CANADA CORP. 3.875% 15/08/2026	USD	46 715,30	47 066,32	0,04
PANAMA			573 148,96	583 244,05	0,54
Consumer Retail			573 148,96	583 244,05	0,54
330 000,00	CARNIVAL CORP. 7.625% 01/03/2026	USD	306 820,26	317 932,64	0,29
275 000,00	CARNIVAL CORP. 6.00% 01/05/2029	USD	266 328,70	265 311,41	0,25
MEXICO			521 523,36	545 888,49	0,51
Consumer Retail			270 406,38	277 646,98	0,26
300 000,00	ORBIA ADVANCE CORP. SAB DE CV 1.875% 11/05/2026	USD	270 406,38	277 646,98	0,26
Raw materials			251 116,98	268 241,51	0,25
290 000,00	ORBIA ADVANCE CORP. SAB DE CV 4.00% 04/10/2027	USD	251 116,98	268 241,51	0,25
NETHERLANDS			376 738,90	394 380,39	0,37
Multi-Utilities			376 738,90	394 380,39	0,37
410 000,00	IBERDROLA INTERNATIONAL BV 5.81% 15/03/2025	USD	376 738,90	394 380,39	0,37
FRANCE			314 346,14	336 440,70	0,31
Finance			314 346,14	336 440,70	0,31
350 000,00	BPCE SA 4.50% 15/03/2025	USD	314 346,14	336 440,70	0,31
BERMUDA			285 619,57	289 961,40	0,27
Finance			285 619,57	289 961,40	0,27
300 000,00	AIRCASTLE LTD. VIA AIRCASTLE IRELAND DAC 5.25% 15/03/2030	USD	285 619,57	289 961,40	0,27
JAPAN			224 480,28	236 651,33	0,22
Consumer Retail			224 480,28	236 651,33	0,22
250 000,00	NISSAN MOTOR CO. LTD. 4.345% 17/09/2027	USD	224 480,28	236 651,33	0,22
LUXEMBOURG			225 000,00	233 106,75	0,22
Consumer Retail			225 000,00	233 106,75	0,22
225 000,00	ACCORINVEST GROUP SA 5.50% 15/11/2031	EUR	225 000,00	233 106,75	0,22
ITALY			175 000,00	190 755,25	0,18
Consumer Retail			175 000,00	190 755,25	0,18
175 000,00	PACHELBEL BIDCO SPA 7.125% 17/05/2031	EUR	175 000,00	190 755,25	0,18

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Fonditalia Enhanced Yield Short Term

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SUPRANATIONAL			97 139,20	98 479,76	0,09
Industries			97 139,20	98 479,76	0,09
100 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 6.75% 15/02/2030	USD	97 139,20	98 479,76	0,09
Floating Rate Notes			4 814 878,07	5 034 594,95	4,68
UNITED STATES			2 043 807,85	2 107 377,07	1,96
Finance			1 537 586,86	1 599 590,29	1,49
500 000,00	MORGAN STANLEY BANK NA FRN 26/05/2028	USD	463 354,13	489 033,42	0,46
370 000,00	GOLDMAN SACHS GROUP, INC. FRN 10/08/2026	USD	340 285,75	357 480,31	0,33
250 000,00	CITIGROUP, INC. FRN 04/03/2029	USD	238 140,50	241 110,46	0,22
225 000,00	MORGAN STANLEY FRN 15/01/2031	USD	218 505,98	219 824,89	0,21
200 000,00	JPMORGAN CHASE & CO. FRN 22/07/2030	USD	183 200,60	194 174,91	0,18
100 000,00	JPMORGAN CHASE & CO. FRN 22/04/2028	USD	94 099,90	97 966,30	0,09
Consumer Retail			506 220,99	507 786,78	0,47
400 000,00	GENERAL MOTORS FINANCIAL CO., INC. FRN 15/07/2027	USD	384 867,61	385 707,51	0,36
125 000,00	WELLS FARGO & CO. FRN 24/01/2031	USD	121 353,38	122 079,27	0,11
AUSTRALIA			557 679,62	610 547,40	0,57
Finance			557 679,62	610 547,40	0,57
640 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 22/07/2030	USD	557 679,62	610 547,40	0,57
DENMARK			436 741,69	455 850,07	0,42
Finance			436 741,69	455 850,07	0,42
470 000,00	DANSKE BANK AS FRN 22/09/2026	USD	436 741,69	455 850,07	0,42
FRANCE			413 133,60	443 328,03	0,41
Finance			313 133,60	342 015,03	0,32
370 000,00	BNP PARIBAS SA FRN 20/01/2028	USD	313 133,60	342 015,03	0,32
Consumer Retail			100 000,00	101 313,00	0,09
100 000,00	BERTRAND FRANCHISE FINANCE SAS FRN 18/07/2030	EUR	100 000,00	101 313,00	0,09
GREECE			374 201,75	385 316,25	0,36
Finance			374 201,75	385 316,25	0,36
375 000,00	EUROBANK SA FRN 24/09/2030	EUR	374 201,75	385 316,25	0,36
SWITZERLAND			358 375,67	382 219,05	0,36
Finance			358 375,67	382 219,05	0,36
400 000,00	UBS GROUP AG FRN 05/06/2026	USD	358 375,67	382 219,05	0,36
GERMANY			330 937,89	346 981,08	0,32
Finance			330 937,89	346 981,08	0,32
350 000,00	DEUTSCHE BANK AG FRN 13/07/2027	USD	330 937,89	346 981,08	0,32
NETHERLANDS			300 000,00	302 976,00	0,28
Computing and IT			300 000,00	302 976,00	0,28
300 000,00	IPD 3 BV FRN 15/06/2031	EUR	300 000,00	302 976,00	0,28
Total Portfolio			101 745 825,67	106 182 586,72	98,66

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

Fonditalia Enhanced Yield Short Term

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 120 165,62)
Unrealised profit on forward foreign exchange contracts					21 933,43
17/03/25	1 458 767,22	EUR	1 500 000,00	USD	17 372,18
17/03/25	200 000,00	GBP	239 345,53	EUR	2 638,28
17/03/25	200 000,00	USD	190 263,04	EUR	1 922,97
Unrealised loss on forward foreign exchange contracts					(1 142 099,05)
17/03/25	53 708 551,96	EUR	57 000 000,00	USD	(1 064 459,66)
17/03/25	8 166 196,51	EUR	6 800 000,00	GBP	(61 252,94)
17/03/25	470 539,08	EUR	500 000,00	USD	(9 925,93)
17/03/25	1 000 000,00	USD	966 784,01	EUR	(5 853,98)
17/03/25	362 369,17	EUR	300 000,00	GBP	(606,54)

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

Fonditalia Opportunities Diversified Income

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	532 558 014,57	
Banks	(Note 3)	11 567 814,87	
Other banks and broker accounts	(Notes 2, 3, 11)	534 499,66	
Interest receivable (net of withholding tax)		7 572 229,48	
Receivable on investments sold		519 786,58	
Receivable on subscriptions		1 412 112,28	
Total assets		554 164 457,44	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 11)	(23,74)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 801 833,68)	
Payable on investments purchased		(4 724 649,15)	
Payable on redemptions		(263 245,35)	
Other liabilities		(739 335,08)	
Total liabilities		(7 529 087,00)	
Total net assets		546 635 370,44	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,74	24 284 263,809
Class S	EUR	9,37	7 261 260,531
Class T	EUR	11,12	19 581 979,332

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

Fonditalia Opportunities Diversified Income

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	475 800 677,92
Dividends (net of withholding tax)	(Note 2)	290 377,18
Interest on:		
- bonds	(Note 2)	13 895 172,42
- bank accounts	(Notes 2, 3)	267 389,62
Securities lending, net	(Note 16)	20 473,51
Other income	(Note 12)	690,21
Total income		14 474 102,94
Management fee	(Note 7)	(3 329 645,57)
Central Administration fee	(Note 9)	(329 086,54)
Depositary fee	(Note 9)	(111 271,65)
Subscription tax	(Note 5)	(132 630,76)
Other charges and taxes	(Note 6)	(52 669,35)
Total expenses		(3 955 303,87)
Net investment income / (loss)		10 518 799,07
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(11 804 282,32)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	14 455 337,94
- foreign currencies and forward foreign exchange contracts	(Note 2)	75 271,82
Net result of operations for the period		13 245 126,51
Subscriptions for the period		101 800 932,99
Redemptions for the period		(43 079 356,66)
Dividend distributions	(Note 15)	(1 132 010,32)
Net assets at the end of the period		546 635 370,44

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

Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			516 924 555,49	532 558 014,57	97,42
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			431 917 500,33	443 359 278,78	81,10
Shares			8 126 023,32	7 575 165,04	1,38
UNITED KINGDOM			8 126 023,32	7 575 165,04	1,38
Finance			8 126 023,32	7 575 165,04	1,38
46 867,00	NATIONWIDE BUILDING SOCIETY	GBP	8 126 023,32	7 575 165,04	1,38
Ordinary Bonds			197 461 818,94	201 620 060,18	36,88
GERMANY			70 495 554,07	70 452 657,70	12,89
Government			70 495 554,07	70 452 657,70	12,89
37 160 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	36 582 810,27	36 705 533,20	6,72
27 970 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	28 454 673,60	28 480 732,20	5,21
5 490 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	5 458 070,20	5 266 392,30	0,96
UNITED STATES			52 394 647,58	54 161 447,86	9,91
Government			35 242 938,81	36 132 288,24	6,61
20 400 000,00	U.S. TREASURY NOTES 4.25% 15/02/2035	USD	19 384 542,00	19 693 530,31	3,60
8 710 000,00	U.S. TREASURY NOTES 4.50% 15/02/2055	USD	8 159 068,17	8 401 167,84	1,54
8 570 000,00	U.S. TREASURY NOTES 3.875% 15/02/2035	USD	7 699 328,64	8 037 590,09	1,47
Consumer Retail			8 217 064,25	8 564 859,87	1,57
2 620 000,00	UBER TECHNOLOGIES, INC. 4.80% 15/09/2034	USD	2 364 276,75	2 462 320,16	0,45
1 880 000,00	AMERICAN AXLE & MANUFACTURING, INC. 5.00% 01/10/2029	USD	1 594 774,57	1 656 640,74	0,31
1 245 000,00	FORD MOTOR CREDIT CO. LLC 5.80% 05/03/2027	USD	1 149 630,32	1 205 578,41	0,22
1 190 000,00	GENERAL MOTORS CO. 5.60% 15/10/2032	USD	1 055 549,40	1 155 157,62	0,21
645 000,00	TARGA RESOURCES CORP. 6.50% 30/03/2034	USD	651 374,08	666 966,89	0,12
600 000,00	WILLIAMS COS., INC. 5.60% 15/03/2035	USD	577 530,62	591 276,64	0,11
460 000,00	FORD MOTOR CREDIT CO. LLC 6.05% 05/03/2031	USD	437 757,45	441 781,13	0,08
400 000,00	FORD MOTOR CREDIT CO. LLC 5.875% 07/11/2029	USD	386 171,06	385 138,28	0,07
Finance			4 230 034,03	4 347 637,88	0,79
2 635 000,00	VICI PROPERTIES LP 5.75% 01/04/2034	USD	2 491 788,63	2 586 960,68	0,47
1 290 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.65% 03/09/2033	EUR	1 287 867,40	1 304 615,70	0,24
450 000,00	ENCORE CAPITAL GROUP, INC. 7.035% 15/01/2028	EUR	450 378,00	456 061,50	0,08
Energy			2 023 051,04	2 295 961,93	0,42
1 050 000,00	TARGA RESOURCES CORP. 6.125% 15/03/2033	USD	958 117,27	1 059 439,40	0,19
807 000,00	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	USD	666 861,04	788 159,28	0,15
475 000,00	TARGA RESOURCES PARTNERS LP VIA TARGA RESOURCES PARTNERS FINANCE CORP. 4.875% 01/02/2031	USD	398 072,73	448 363,25	0,08
Industries			1 531 194,99	1 570 754,82	0,29
1 540 000,00	HOWMET AEROSPACE, INC. 5.95% 01/02/2037	USD	1 531 194,99	1 570 754,82	0,29
Health			1 150 364,46	1 249 945,12	0,23
855 000,00	HCA, INC. 5.50% 01/06/2033	USD	776 661,93	830 031,96	0,15
470 000,00	HCA, INC. 3.50% 01/09/2030	USD	373 702,53	419 913,16	0,08
UNITED KINGDOM			32 572 452,63	34 004 380,68	6,22
Finance			17 634 075,69	18 650 199,64	3,41
4 600 000,00	PENSION INSURANCE CORP. PLC 6.875% 15/11/2034	GBP	5 377 551,36	5 702 529,44	1,04
2 200 000,00	BRACKEN MIDCO1 PLC 6.75% 01/11/2027	GBP	2 583 061,77	2 634 817,06	0,48
2 000 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC 9.962% 15/07/2055	GBP	2 293 379,99	2 419 869,48	0,44
1 140 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	1 344 574,02	1 410 709,75	0,26
1 100 000,00	MAREX GROUP PLC 8.375% 02/02/2028	EUR	1 100 000,00	1 224 113,00	0,22
1 000 000,00	ROTHESAY LIFE PLC 6.875% 31/12/2099	GBP	1 140 281,22	1 220 454,08	0,22
950 000,00	GALAXY BIDCO LTD. 8.125% 19/12/2029	GBP	1 147 345,45	1 184 321,36	0,22

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

Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
920 000,00	BURFORD CAPITAL PLC 5.00% 01/12/2026	GBP	971 148,78	1 093 333,82	0,20
800 000,00	BUPA FINANCE PLC 5.00% 08/12/2026	GBP	915 758,94	969 350,78	0,18
652 681,19	FRIARY NO. 9 PLC 4.978% 21/05/2072	GBP	760 974,16	790 700,87	0,15
Consumer Retail			9 059 198,13	9 295 763,38	1,70
1 300 000,00	ROTHESAY LIFE PLC 7.019% 10/12/2034	GBP	1 597 083,79	1 642 984,43	0,30
1 100 000,00	PUNCH FINANCE PLC 6.125% 30/06/2026	GBP	1 293 128,27	1 330 500,05	0,25
1 010 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	1 253 225,25	1 307 177,71	0,24
1 150 000,00	OEG FINANCE PLC 7.25% 27/09/2029	EUR	1 166 750,00	1 209 317,00	0,22
985 000,00	RAC BOND CO. PLC 5.25% 04/11/2027	GBP	1 164 043,11	1 159 310,55	0,21
800 000,00	SHERWOOD FINANCING PLC 9.625% 15/12/2029	GBP	958 357,82	996 596,82	0,18
830 000,00	MAISON FINCO PLC 6.00% 31/10/2027	GBP	978 023,92	989 834,10	0,18
550 000,00	SEVERN TRENT UTILITIES FINANCE PLC 3.625% 16/01/2026	GBP	648 585,97	660 042,72	0,12
Basic Goods			2 763 614,87	2 827 775,06	0,52
2 420 000,00	TESCO CORPORATE TREASURY SERVICES PLC 5.125% 22/05/2034	GBP	2 763 614,87	2 827 775,06	0,52
Telecommunication			1 769 091,53	1 840 052,10	0,34
1 050 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	1 126 416,17	1 197 370,50	0,22
600 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.25% 15/01/2030	GBP	642 675,36	642 681,60	0,12
Industries			1 346 472,41	1 390 590,50	0,25
1 100 000,00	EDGE FINCO PLC 8.125% 15/08/2031	GBP	1 346 472,41	1 390 590,50	0,25
IRELAND			11 443 875,20	11 873 815,25	2,17
Finance			8 819 361,70	9 113 455,25	1,67
2 717 000,00	ARBOUR CLO IV DAC 8.495% 15/04/2034	EUR	2 601 799,20	2 786 337,57	0,51
2 250 000,00	INVESCO EURO CLO VI DAC 3.725% 15/07/2034	EUR	2 243 812,50	2 245 525,43	0,41
1 500 000,00	ARMADA EURO CLO VI DAC 9.425% 15/07/2037	EUR	1 485 000,00	1 518 706,20	0,28
1 000 000,00	HARVEST CLO XXVIII DAC 9.623% 25/10/2034	EUR	1 000 000,00	1 030 819,70	0,19
1 000 000,00	MARGAY CLO II DAC 9.275% 15/07/2037	EUR	990 000,00	1 011 360,40	0,18
500 000,00	OCP EURO CLO DAC 9.535% 20/10/2037	EUR	498 750,00	520 705,95	0,10
Multi-Utilities			2 624 513,50	2 760 360,00	0,50
3 000 000,00	ESB FINANCE DAC 2.125% 05/11/2033	EUR	2 624 513,50	2 760 360,00	0,50
ITALY			9 433 777,59	10 080 010,07	1,84
Finance			7 919 380,16	8 533 464,22	1,56
2 800 000,00	INTESA SANPAOLO SPA 8.505% 20/09/2032	GBP	3 566 320,99	3 884 720,70	0,71
2 600 000,00	GENERALI 5.80% 06/07/2032	EUR	2 646 748,00	2 939 508,00	0,54
1 704 752,53	AUTO ABS ITALIAN STELLA LOANS SRL 3.28% 29/12/2036	EUR	1 706 311,17	1 709 235,52	0,31
Consumer Retail			1 514 397,43	1 546 545,85	0,28
1 522 340,63	INTER MEDIA & COMMUNICATION SPA 6.75% 09/02/2027	EUR	1 514 397,43	1 546 545,85	0,28
FRANCE			7 873 159,54	7 337 630,87	1,34
Finance			5 161 663,34	5 300 579,81	0,97
2 400 000,00	NORIA DE 3.185% 25/02/2043	EUR	2 400 000,00	2 404 119,84	0,44
2 100 000,00	CREDIT AGRICOLE SA 1.874% 09/12/2031	GBP	2 261 663,34	2 394 613,87	0,44
500 000,00	BPCE CONSUMER LOANS FCT 3.25% 31/10/2042	EUR	500 000,00	501 846,10	0,09
Telecommunication			1 613 481,38	1 529 257,66	0,28
1 141 000,00	ALTICE FRANCE SA 5.50% 15/01/2028	USD	1 025 331,38	883 023,86	0,16
820 000,00	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	588 150,00	646 233,80	0,12
Consumer Retail			1 098 014,82	507 793,40	0,09
1 002 059,00	LA FINANCIERE ATALIAN 8.50% 30/06/2028	EUR	1 098 014,82	507 793,40	0,09
JERSEY			6 046 535,21	6 321 559,54	1,16
Consumer Retail			6 046 535,21	6 321 559,54	1,16
1 700 000,00	CPUK FINANCE LTD. 5.876% 28/08/2027	GBP	1 947 965,04	2 085 104,22	0,38
1 500 000,00	AA BOND CO. LTD. 7.375% 31/07/2029	GBP	1 822 356,79	1 902 125,70	0,35
1 100 000,00	CPUK FINANCE LTD. 4.50% 28/08/2027	GBP	1 258 449,22	1 286 324,51	0,24

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

Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	AA BOND CO. LTD. 3.25% 31/07/2028	GBP	634 445,98	666 653,85	0,12
315 142,80	AA BOND CO. LTD. 6.50% 31/01/2026	GBP	383 318,18	381 351,26	0,07
NETHERLANDS			3 800 985,40	3 944 199,72	0,72
Consumer Retail			1 570 335,97	1 632 971,56	0,30
800 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	793 672,00	823 848,00	0,15
868 000,00	STELLANTIS NV 2.75% 01/04/2032	EUR	776 663,97	809 123,56	0,15
Basic Goods			1 220 510,93	1 299 465,66	0,24
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	1 299 465,66	0,24
Finance			643 076,00	642 852,00	0,12
700 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	643 076,00	642 852,00	0,12
Computing and IT			367 062,50	368 910,50	0,06
350 000,00	IPD 3 BV 8.00% 15/06/2028	EUR	367 062,50	368 910,50	0,06
LUXEMBOURG			1 683 468,96	1 692 628,80	0,31
Consumer Retail			920 500,00	947 844,00	0,17
900 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 30/01/2029	EUR	920 500,00	947 844,00	0,17
Multi-Utilities			762 968,96	744 784,80	0,14
760 000,00	CONTOURGLOBAL POWER HOLDINGS SA 3.125% 01/01/2028	EUR	762 968,96	744 784,80	0,14
AUSTRALIA			1 302 441,03	1 332 052,68	0,24
Multi-Utilities			1 302 441,03	1 332 052,68	0,24
700 000,00	APA INFRASTRUCTURE LTD. 3.50% 22/03/2030	GBP	782 841,03	783 076,68	0,14
600 000,00	APA INFRASTRUCTURE LTD. 0.75% 15/03/2029	EUR	519 600,00	548 976,00	0,10
AUSTRIA			414 921,73	419 677,01	0,08
Raw materials			414 921,73	419 677,01	0,08
245 000,00	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	USD	211 771,95	213 936,72	0,04
250 000,00	SUZANO AUSTRIA GMBH 3.125% 15/01/2032	USD	203 149,78	205 740,29	0,04
Floating Rate Notes			226 329 658,07	234 164 053,56	42,84
UNITED KINGDOM			75 572 048,03	78 472 786,56	14,36
Finance			69 011 743,11	71 770 870,47	13,13
5 300 000,00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	6 245 212,99	5 515 445,37	1,01
3 000 000,00	REAL FINANCE BONDS NO. 6 PLC FRN 31/12/2099	GBP	3 908 341,17	4 191 693,88	0,77
3 367 000,00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2049	GBP	3 275 301,17	3 911 681,24	0,71
3 290 000,00	DIRECT LINE INSURANCE GROUP PLC FRN 31/12/2099	GBP	3 742 254,44	3 804 459,53	0,70
2 800 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	3 293 549,14	3 549 719,34	0,65
3 200 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	2 978 657,11	3 317 527,48	0,61
3 200 000,00	AVIVA PLC FRN 03/06/2055	GBP	3 068 249,88	3 251 470,60	0,59
2 400 000,00	OSB GROUP PLC FRN 31/12/2099	GBP	2 773 764,80	2 776 597,20	0,51
2 343 000,00	LEGAL & GENERAL GROUP PLC FRN 31/12/2099	GBP	2 500 083,28	2 675 307,53	0,49
2 200 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	2 555 019,68	2 587 778,17	0,47
2 068 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	2 579 977,25	2 508 550,94	0,46
2 000 000,00	LLOYDS BANKING GROUP PLC FRN 02/06/2033	GBP	2 263 982,35	2 499 361,72	0,46
1 997 000,00	PENSION INSURANCE CORP. PLC FRN 31/12/2099	GBP	2 387 725,72	2 473 465,56	0,45
2 500 000,00	BUPA FINANCE PLC FRN 31/12/2099	GBP	2 667 038,40	2 454 795,12	0,45
2 000 000,00	PARAGON BANKING GROUP PLC FRN 25/09/2031	GBP	2 337 817,11	2 375 117,65	0,43
2 100 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	2 229 279,33	2 369 341,30	0,43
2 500 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	2 131 508,44	2 181 849,91	0,40
1 800 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	GBP	1 898 162,39	2 175 569,21	0,40
1 900 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	1 976 000,00	2 047 155,00	0,37
1 550 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	1 835 702,79	1 900 017,24	0,35
1 800 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	1 876 050,00	1 898 820,00	0,35
1 400 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 630 497,56	1 777 808,99	0,32

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Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 650 000,00	MAREX GROUP PLC FRN 31/12/2099	USD	1 567 174,95	1 768 085,21	0,32
1 196 000,00	SHAWBROOK GROUP PLC FRN 10/10/2030	GBP	1 421 738,03	1 466 512,22	0,27
1 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 189 502,99	1 299 986,27	0,24
850 000,00	NATWEST GROUP PLC FRN 14/08/2030	GBP	966 866,99	1 025 057,21	0,19
900 000,00	HSBC HOLDINGS PLC FRN 18/11/2035	USD	849 501,71	863 151,51	0,16
550 000,00	INVESTEC PLC FRN 31/12/2099	GBP	642 188,50	728 563,41	0,13
510 000,00	SHAWBROOK GROUP PLC FRN 31/12/2099	GBP	573 907,17	644 543,08	0,12
500 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 19/09/2028	GBP	591 030,54	610 390,49	0,11
507 000,00	PHOENIX GROUP HOLDINGS PLC FRN 04/09/2031	USD	458 595,27	482 966,02	0,09
300 000,00	LLOYDS BANKING GROUP PLC FRN 29/12/2049	GBP	339 279,82	375 714,23	0,07
200 000,00	INVESTEC PLC FRN 06/03/2033	GBP	257 782,14	262 367,84	0,05
Raw materials			3 328 322,44	3 359 152,51	0,62
1 380 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	GBP	1 658 322,44	1 682 923,41	0,31
1 670 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 670 000,00	1 676 229,10	0,31
Multi-Utilities			1 277 475,55	1 331 285,80	0,24
1 100 000,00	NGG FINANCE PLC FRN 18/06/2073	GBP	1 277 475,55	1 331 285,80	0,24
Consumer Retail			1 265 750,00	1 287 355,90	0,24
800 000,00	DEUCE FINCO PLC FRN 15/06/2027	EUR	807 500,00	813 328,00	0,15
470 000,00	SHERWOOD FINANCING PLC FRN 15/12/2029	EUR	458 250,00	474 027,90	0,09
Telecommunication			688 756,93	724 121,88	0,13
550 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	688 756,93	724 121,88	0,13
IRELAND			71 266 838,08	73 131 281,37	13,38
Finance			69 059 491,68	70 859 636,31	12,96
2 800 000,00	RRE 6 LOAN MANAGEMENT DAC FRN 15/04/2035	EUR	2 780 400,00	2 804 004,00	0,51
2 300 000,00	HARVEST CLO XX DAC FRN 20/10/2031	EUR	2 202 250,00	2 301 014,99	0,42
2 200 000,00	VOYA EURO CLO III DAC FRN 15/04/2033	EUR	2 165 240,00	2 211 084,92	0,40
2 000 000,00	RRE 7 LOAN MANAGEMENT DAC FRN 15/01/2036	EUR	2 000 000,00	2 063 258,80	0,38
2 000 000,00	VOYA EURO CLO II DAC FRN 15/07/2035	EUR	1 980 000,00	2 049 956,80	0,38
2 000 000,00	CONTEGO CLO IX DAC FRN 24/01/2034	EUR	1 980 000,00	2 049 506,40	0,38
2 000 000,00	RRE 10 LOAN MANAGEMENT DAC FRN 15/04/2034	EUR	2 000 000,00	2 047 748,20	0,38
2 000 000,00	NORTH WESTERLY VII ESG CLO DAC FRN 15/05/2034	EUR	1 980 000,00	2 040 933,00	0,37
2 000 000,00	ARBOUR CLO IX DAC FRN 15/04/2034	EUR	1 917 700,00	2 039 571,00	0,37
2 000 000,00	SUTTON PARK CLO DAC FRN 15/11/2031	EUR	1 993 000,00	2 031 683,60	0,37
2 000 000,00	PENTA CLO DAC -A- FRN 04/11/2034	EUR	1 999 400,00	2 000 134,40	0,37
1 850 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	1 850 000,00	1 929 457,50	0,35
1 800 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	1 800 000,00	1 830 528,00	0,34
1 750 000,00	PROVIDUS CLO II DAC FRN 15/10/2038	EUR	1 750 000,00	1 799 560,53	0,33
1 530 000,00	CVC CORDATUS LOAN FUND IV DAC FRN 22/02/2034	EUR	1 514 853,00	1 566 037,31	0,29
1 500 000,00	AQUEDUCT EUROPEAN CLO DAC FRN 20/04/2034	EUR	1 485 000,00	1 540 097,85	0,28
1 500 000,00	CVC CORDATUS LOAN FUND XX DAC FRN 22/06/2034	EUR	1 485 000,00	1 538 032,80	0,28
1 500 000,00	DRYDEN 79 EURO CLO DAC FRN 18/01/2035	EUR	1 470 000,00	1 527 241,80	0,28
1 500 000,00	VOYA EURO CLO III DAC FRN 15/04/2033	EUR	1 479 000,00	1 527 021,30	0,28
1 500 000,00	CVC CORDATUS LOAN FUND IV DAC FRN 22/02/2034	EUR	1 455 000,00	1 513 308,00	0,28
1 500 000,00	AURIUM CLO XIII DAC FRN 15/04/2038	EUR	1 500 000,00	1 502 625,00	0,28
1 500 000,00	INVESCO EURO CLO VI DAC FRN 15/07/2034	EUR	1 477 500,00	1 487 333,70	0,27
1 481 701,09	MADISON PARK EURO FUNDING X DAC -A1- FRN 25/10/2030	EUR	1 475 700,20	1 479 392,60	0,27
1 200 000,00	ADAGIO V CLO DAC FRN 15/10/2031	EUR	1 129 800,00	1 201 570,44	0,22
1 000 000,00	AVOCA CLO XXIV DAC FRN 15/07/2034	EUR	990 000,00	1 033 686,10	0,19
1 000 000,00	VOYA EURO CLO V DAC FRN 15/04/2035	EUR	980 000,00	1 031 311,10	0,19
1 000 000,00	BUSHY PARK CLO DAC FRN 15/04/2036	EUR	1 000 000,00	1 025 419,70	0,19
1 000 000,00	CVC CORDATUS LOAN FUND VIII DAC FRN 15/07/2034	EUR	1 000 000,00	1 024 153,70	0,19
1 000 000,00	PENTA CLO 9 DAC FRN 25/07/2036	EUR	965 000,00	1 017 553,90	0,19

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Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	OAK HILL EUROPEAN CREDIT PARTNERS IV DAC FRN 20/01/2032	EUR	990 875,00	1 015 699,70	0,19
1 000 000,00	AURIUM CLO III DAC FRN 15/04/2030	EUR	987 500,00	1 009 723,90	0,19
1 000 000,00	CONTEGO CLO X DAC FRN 15/05/2038	EUR	1 001 000,00	1 008 765,00	0,19
1 000 000,00	HAYFIN EMERALD CLO VI DAC FRN 15/04/2034	EUR	960 000,00	1 005 662,00	0,18
1 000 000,00	FIDELITY GRAND HARBOUR CLO DAC FRN 15/02/2038	EUR	1 000 000,00	1 003 050,00	0,18
1 000 000,00	CAPITAL FOUR CLO VII DAC -A- FRN 25/04/2037	EUR	1 003 750,00	1 003 018,10	0,18
1 000 000,00	CONTEGO CLO XI DAC -AR- FRN 20/11/2038	EUR	1 000 000,00	1 002 976,50	0,18
1 000 000,00	MILLTOWN PARK CLO DAC FRN 15/01/2031	EUR	984 250,00	1 002 886,90	0,18
1 000 000,00	BBAM EUROPEAN CLO III DAC -A- FRN 15/01/2036	EUR	998 000,00	1 002 603,60	0,18
920 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	931 316,00	1 001 098,00	0,18
999 010,59	VOYA EURO CLO III DAC -A- FRN 15/04/2033	EUR	997 112,47	1 000 559,56	0,18
1 000 000,00	MARGAY CLO III DAC FRN 15/04/2038	EUR	1 000 000,00	1 000 000,00	0,18
1 000 000,00	BRIDGEPOINT CLO 2 DAC -A- FRN 15/04/2035	EUR	997 300,00	999 295,40	0,18
1 000 000,00	HAYFIN EMERALD CLO I DAC FRN 17/04/2034	EUR	970 000,00	978 544,30	0,18
1 000 000,00	INVESCO EURO CLO V DAC FRN 15/01/2034	EUR	956 250,00	976 095,70	0,18
900 000,00	INVESCO EURO CLO IX DAC -AR- FRN 20/07/2038	EUR	902 700,00	906 392,79	0,17
900 000,00	HAYFIN EMERALD CLO VII DAC FRN 15/04/2034	EUR	873 000,00	866 968,74	0,16
800 000,00	SEGOVIA EUROPEAN CLO DAC FRN 15/04/2035	EUR	788 000,00	805 294,80	0,15
500 000,00	RRE 1 LOAN MANAGEMENT DAC FRN 15/04/2035	EUR	500 000,00	516 740,50	0,09
500 000,00	RRE 8 LOAN MANAGEMENT DAC FRN 15/10/2036	EUR	500 000,00	515 273,60	0,09
500 000,00	AURIUM CLO VIII DAC FRN 23/06/2034	EUR	438 800,00	511 905,90	0,09
500 000,00	VOYA EURO CLO VI DAC FRN 15/04/2038	EUR	501 000,01	504 442,50	0,09
500 000,00	PROVIDUS CLO V DAC -A- FRN 15/02/2035	EUR	497 437,50	500 076,60	0,09
500 000,00	RRE 24 LOAN MANAGEMENT DAC FRN 15/04/2040	EUR	500 000,00	500 000,00	0,09
400 000,00	AVOCA CLO XXI DAC FRN 15/04/2033	EUR	392 600,00	406 461,36	0,07
400 000,00	MADISON PARK EURO FUNDING X DAC FRN 25/10/2030	EUR	390 337,50	402 319,56	0,07
200 000,00	PROVIDUS CLO I DAC FRN 14/05/2031	EUR	193 420,00	200 553,86	0,04
Consumer Retail			2 207 346,40	2 271 645,06	0,42
2 400 000,00	ZURICH FINANCE IRELAND II DAC FRN 23/04/2055	USD	2 207 346,40	2 271 645,06	0,42
SPAIN			22 274 934,74	22 536 556,36	4,12
Finance			22 274 934,74	22 536 556,36	4,12
4 600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	4 240 050,00	4 255 874,00	0,78
3 200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	3 243 600,00	3 263 040,00	0,60
3 000 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	2 991 420,00	2 961 960,00	0,54
1 700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 30/11/2033	GBP	2 115 619,92	2 233 008,19	0,41
1 900 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	2 041 360,00	2 034 520,00	0,37
1 400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 519 980,00	1 548 316,00	0,28
1 500 000,00	ABANCA CORP. BANCARIA SA FRN 11/12/2036	EUR	1 502 564,00	1 529 730,00	0,28
1 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 449 000,00	1 401 806,00	0,26
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 200 000,00	1 335 768,00	0,24
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	600 000,00	560 274,00	0,10
400 000,00	ABANCA CORP. BANCARIA SA FRN 31/12/2099	EUR	456 500,00	466 988,00	0,09
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/11/2034	USD	427 396,82	437 015,17	0,08
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	380 800,00	400 516,00	0,07
100 000,00	CAIXABANK SA FRN 23/02/2033	EUR	106 644,00	107 741,00	0,02
FRANCE			14 617 838,81	15 268 779,60	2,79
Finance			12 210 722,81	12 826 383,60	2,34
2 600 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	2 653 529,41	2 870 218,00	0,52
2 500 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	2 386 370,00	2 461 925,00	0,45
2 000 000,00	CNP ASSURANCES SACA FRN 16/07/2054	EUR	2 026 612,00	2 137 020,00	0,39
1 300 000,00	CREDIT AGRICOLE SA FRN 09/11/2034	GBP	1 541 861,40	1 582 828,60	0,29
1 400 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	1 400 000,00	1 521 674,00	0,28

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Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 400 000,00	LA MONDIALE SAM FRN 31/12/2099	EUR	1 363 250,00	1 378 804,00	0,25
500 000,00	CNP ASSURANCES SACA FRN 30/06/2051	EUR	439 100,00	469 690,00	0,09
400 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	400 000,00	404 224,00	0,07
Consumer Retail			2 407 116,00	2 442 396,00	0,45
1 500 000,00	SCOR SE FRN 31/12/2099	EUR	1 507 800,00	1 530 570,00	0,28
900 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	899 316,00	911 826,00	0,17
NETHERLANDS			8 523 837,02	8 783 905,85	1,61
Finance			7 354 696,40	7 523 693,85	1,38
3 460 000,00	ACHMEA BV FRN 31/12/2099	EUR	3 368 760,00	3 407 788,60	0,63
1 400 000,00	ING GROEP NV FRN 26/08/2035	EUR	1 400 100,00	1 435 182,00	0,26
1 100 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 133 440,00	1 161 501,00	0,21
650 000,00	ACHMEA BV FRN 31/12/2099	EUR	650 000,00	663 585,00	0,12
452 000,00	CONTEGO CLO III BV FRN 15/10/2030	EUR	442 146,40	457 097,25	0,09
400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	360 250,00	398 540,00	0,07
Consumer Retail			1 169 140,62	1 260 212,00	0,23
700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	700 000,00	762 027,00	0,14
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	469 140,62	498 185,00	0,09
GERMANY			7 151 795,00	7 493 858,00	1,37
Finance			7 151 795,00	7 493 858,00	1,37
2 100 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	2 124 795,00	2 260 398,00	0,41
2 000 000,00	DEUTSCHE BANK AG FRN 12/07/2035	EUR	2 029 550,00	2 097 260,00	0,38
1 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 004 200,00	1 079 750,00	0,20
1 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 000 630,00	1 052 460,00	0,19
1 000 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	992 620,00	1 003 990,00	0,19
AUSTRIA			5 152 934,00	5 522 800,00	1,01
Finance			5 152 934,00	5 522 800,00	1,01
3 000 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	2 964 000,00	3 224 130,00	0,59
2 200 000,00	VOLKSBANK WIEN AG FRN 21/06/2034	EUR	2 188 934,00	2 298 670,00	0,42
DENMARK			4 201 619,04	4 612 309,73	0,84
Finance			4 201 619,04	4 612 309,73	0,84
2 980 000,00	DANSKE BANK AS FRN 31/12/2099	USD	2 505 920,04	2 809 221,73	0,51
1 700 000,00	JYSKE BANK AS FRN 01/05/2035	EUR	1 695 699,00	1 803 088,00	0,33
BELGIUM			4 197 865,00	4 342 198,00	0,79
Finance			4 197 865,00	4 342 198,00	0,79
2 000 000,00	KBC GROUP NV FRN 31/12/2099	EUR	2 022 150,00	2 099 300,00	0,38
1 400 000,00	BELFIUS BANK SA FRN 31/12/2099	EUR	1 396 500,00	1 438 010,00	0,26
800 000,00	AG INSURANCE SA FRN 30/06/2047	EUR	779 215,00	804 888,00	0,15
ITALY			3 818 470,00	4 075 686,00	0,75
Finance			2 112 220,00	2 272 462,00	0,42
1 200 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	1 220 520,00	1 274 892,00	0,24
1 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	891 700,00	997 570,00	0,18
Consumer Retail			1 706 250,00	1 803 224,00	0,33
1 700 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 706 250,00	1 803 224,00	0,33
BERMUDA			3 020 109,77	3 236 548,37	0,59
Finance			3 020 109,77	3 236 548,37	0,59
2 000 000,00	AEGON LTD. FRN 31/12/2099	EUR	1 961 800,00	2 038 460,00	0,37
1 250 000,00	AEGON LTD. FRN 11/04/2048	USD	1 058 309,77	1 198 088,37	0,22
SWEDEN			2 412 454,18	2 431 279,30	0,45
Finance			1 894 671,81	1 907 745,87	0,35
1 600 000,00	SVENSKA HANDELSBANKEN AB FRN 23/08/2032	GBP	1 894 671,81	1 907 745,87	0,35

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Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			517 782,37	523 533,43	0,10
512 941,19	ASMODEE GROUP AB FRN 15/12/2029	EUR	517 782,37	523 533,43	0,10
MAURITIUS			1 645 883,28	1 785 616,83	0,33
Telecommunication			1 645 883,28	1 785 616,83	0,33
1 200 000,00	NETWORK IZI LTD. FRN 31/12/2099	USD	1 086 789,64	1 153 291,75	0,21
670 000,00	NETWORK IZI LTD. FRN 31/12/2099	USD	559 093,64	632 325,08	0,12
CAYMAN ISLANDS			1 456 170,00	1 461 331,32	0,27
Finance			1 456 170,00	1 461 331,32	0,27
1 500 000,00	BARDOT CLO LTD. -ERR- FRN 22/10/2032	USD	1 456 170,00	1 461 331,32	0,27
UNITED STATES			1 016 861,12	1 009 116,27	0,18
Finance			1 016 861,12	1 009 116,27	0,18
850 000,00	MORGAN STANLEY FRN 24/10/2035	GBP	1 016 861,12	1 009 116,27	0,18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			71 208 039,10	74 607 368,97	13,65
Ordinary Bonds			37 655 849,53	40 215 338,90	7,36
UNITED STATES			29 870 122,16	31 887 664,94	5,84
Consumer Retail			7 230 129,15	7 574 325,55	1,39
1 650 000,00	UNITED RENTALS NORTH AMERICA, INC. 6.125% 15/03/2034	USD	1 516 278,55	1 609 352,11	0,29
1 450 000,00	T-MOBILE USA, INC. 4.70% 15/01/2035	USD	1 301 379,37	1 348 359,93	0,25
1 250 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	1 137 801,59	1 195 131,64	0,22
1 185 000,00	UNITED RENTALS NORTH AMERICA, INC. 6.00% 15/12/2029	USD	1 082 371,42	1 158 553,43	0,21
725 000,00	QUIKRETE HOLDINGS, INC. 6.375% 01/03/2032	USD	706 520,80	707 216,25	0,13
720 000,00	HILTON DOMESTIC OPERATING CO., INC. 6.125% 01/04/2032	USD	666 263,83	703 294,28	0,13
625 000,00	HILTON DOMESTIC OPERATING CO., INC. 5.75% 01/05/2028	USD	572 457,17	601 904,76	0,11
270 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	247 056,42	250 513,15	0,05
Energy			6 637 306,41	7 200 935,24	1,32
1 800 000,00	KINETIK HOLDINGS LP 5.875% 15/06/2030	USD	1 609 743,09	1 728 362,63	0,32
1 505 000,00	ENLINK MIDSTREAM LLC 5.625% 15/01/2028	USD	1 325 419,62	1 475 029,53	0,27
1 380 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 5.70% 15/09/2034	USD	1 289 670,87	1 356 473,00	0,25
1 320 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 3.80% 15/09/2030	USD	1 072 608,77	1 196 008,27	0,22
1 020 000,00	SOLARIS MIDSTREAM HOLDINGS LLC 7.625% 01/04/2026	USD	891 275,12	982 465,49	0,18
300 000,00	TARGA RESOURCES PARTNERS LP VIA TARGA RESOURCES PARTNERS FINANCE CORP 6.875% 15/01/2029	USD	282 752,96	295 407,55	0,05
180 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 6.00% 01/09/2031	USD	165 835,98	167 188,77	0,03
Finance			4 411 504,13	4 707 464,67	0,86
1 250 000,00	BURFORD CAPITAL GLOBAL FINANCE LLC 9.25% 01/07/2031	USD	1 211 460,50	1 294 710,92	0,24
1 130 000,00	ENCORE CAPITAL GROUP, INC. 9.25% 01/04/2029	USD	1 049 847,79	1 157 749,64	0,21
1 000 000,00	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	USD	1 042 053,87	1 056 614,88	0,19
805 000,00	EQUINIX, INC. 3.90% 15/04/2032	USD	667 855,14	725 335,61	0,13
480 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 5.50% 15/06/2034	USD	440 286,83	473 053,62	0,09
Raw materials			3 247 935,11	3 463 745,31	0,64
1 870 000,00	HESS MIDSTREAM OPERATIONS LP 5.50% 15/10/2030	USD	1 633 664,85	1 781 282,03	0,33
1 255 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	1 170 169,85	1 233 881,62	0,23
455 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 6.625% 01/02/2032	USD	444 100,41	448 581,66	0,08
Computing and IT			2 959 980,81	3 219 682,74	0,59
1 955 000,00	MSCI, INC. 3.25% 15/08/2033	USD	1 443 303,07	1 629 811,29	0,30

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Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	BROADCOM, INC. 3.137% 15/11/2035	USD	624 928,29	641 353,54	0,12
630 000,00	MSCI, INC. 3.875% 15/02/2031	USD	529 727,39	564 879,54	0,10
430 000,00	MSCI, INC. 3.625% 01/09/2030	USD	362 022,06	383 638,37	0,07
Industries			2 082 881,93	2 204 417,69	0,40
2 225 000,00	BERRY GLOBAL, INC. 5.65% 15/01/2034	USD	2 082 881,93	2 204 417,69	0,40
Basic Goods			1 736 708,74	1 808 962,06	0,33
1 325 000,00	BIMBO BAKERIES USA, INC. 5.375% 09/01/2036	USD	1 229 725,21	1 267 374,63	0,23
570 000,00	PRESTIGE BRANDS, INC. 5.125% 15/01/2028	USD	506 983,53	541 587,43	0,10
Telecommunication			1 563 675,88	1 708 131,68	0,31
1 780 000,00	T-MOBILE USA, INC. 5.05% 15/07/2033	USD	1 563 675,88	1 708 131,68	0,31
CANADA			2 276 381,21	2 458 552,09	0,45
Industries			1 198 926,71	1 314 672,45	0,24
1 370 000,00	INTELLIGENT PACKAGING LTD. FINCO, INC. VIA INTELLIGENT PACKAGING LTD. CO.-ISSUER LLC 6.00% 15/09/2028	USD	1 198 926,71	1 314 672,45	0,24
Consumer Retail			1 077 454,50	1 143 879,64	0,21
875 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 6.125% 15/06/2029	USD	809 821,39	856 658,24	0,16
320 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 3.50% 15/02/2029	USD	267 633,11	287 221,40	0,05
CHILE			2 145 742,64	2 243 905,56	0,41
Raw materials			2 145 742,64	2 243 905,56	0,41
1 385 000,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA 6.50% 07/11/2033	USD	1 319 501,66	1 406 293,70	0,26
855 000,00	INVERSIONES CMPC SA 6.125% 26/02/2034	USD	826 240,98	837 611,86	0,15
CAYMAN ISLANDS			1 289 772,75	1 350 326,28	0,25
Consumer Retail			1 289 772,75	1 350 326,28	0,25
1 433 000,00	SABLE INTERNATIONAL FINANCE LTD. 7.125% 15/10/2032	USD	1 289 772,75	1 350 326,28	0,25
LUXEMBOURG			1 072 807,92	1 206 758,81	0,22
Energy			1 072 807,92	1 206 758,81	0,22
1 325 759,00	GUARA NORTE SARL 5.198% 15/06/2034	USD	1 072 807,92	1 206 758,81	0,22
UNITED KINGDOM			828 996,30	887 148,61	0,16
Finance			828 996,30	887 148,61	0,16
900 000,00	MAREX GROUP PLC 6.404% 04/11/2029	USD	828 996,30	887 148,61	0,16
BRAZIL			172 026,55	180 982,61	0,03
Basic Goods			172 026,55	180 982,61	0,03
200 000,00	BRF SA 4.875% 24/01/2030	USD	172 026,55	180 982,61	0,03
Floating Rate Notes			22 668 561,62	23 399 262,41	4,28
ITALY			6 764 964,93	7 061 385,50	1,29
Finance			4 894 464,93	5 189 390,50	0,95
3 200 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	3 200 000,00	3 489 472,00	0,64
1 610 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1 694 464,93	1 699 918,50	0,31
Consumer Retail			1 207 500,00	1 213 584,00	0,22
1 200 000,00	DUOMO BIDCO SPA FRN 15/07/2031	EUR	1 207 500,00	1 213 584,00	0,22
Basic Goods			663 000,00	658 411,00	0,12
650 000,00	LA DORIA SPA FRN 12/11/2029	EUR	663 000,00	658 411,00	0,12
GERMANY			3 410 730,61	3 463 898,34	0,63
Finance			3 410 730,61	3 463 898,34	0,63
2 200 000,00	DEUTSCHE BANK AG FRN 29/12/2049	USD	2 127 147,66	2 120 545,14	0,39
1 400 000,00	ALLIANZ SE FRN 03/09/2054	USD	1 283 582,95	1 343 353,20	0,24
FRANCE			3 105 452,97	3 239 481,38	0,59
Finance			3 105 452,97	3 239 481,38	0,59
1 725 000,00	SOCIETE GENERALE SA FRN 10/01/2034	USD	1 674 132,88	1 765 486,89	0,32
1 500 000,00	BPCE SA FRN 30/05/2035	USD	1 431 320,09	1 473 994,49	0,27

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

Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			2 404 192,50	2 416 712,78	0,44
Finance			2 404 192,50	2 416 712,78	0,44
2 500 000,00	GOLUB CAPITAL PARTNERS CLO 77 B LTD. -A1- FRN 25/01/2038	USD	2 404 192,50	2 416 712,78	0,44
BELGIUM			2 102 500,00	2 173 815,00	0,40
Consumer Retail			2 102 500,00	2 173 815,00	0,40
2 250 000,00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	2 102 500,00	2 173 815,00	0,40
IRELAND			1 500 000,00	1 520 257,35	0,28
Finance			1 500 000,00	1 520 257,35	0,28
1 500 000,00	NORTH WESTERLY IX ESG CLO DAC -A- FRN 15/01/2038	EUR	1 500 000,00	1 520 257,35	0,28
MEXICO			1 406 235,24	1 481 876,21	0,27
Finance			1 406 235,24	1 481 876,21	0,27
1 600 000,00	BBVA BANCOMER SA FRN 13/09/2034	USD	1 406 235,24	1 481 876,21	0,27
NETHERLANDS			1 012 114,37	1 076 641,79	0,20
Finance			1 012 114,37	1 076 641,79	0,20
1 200 000,00	ING GROEP NV FRN 31/12/2099	USD	1 012 114,37	1 076 641,79	0,20
JERSEY			962 371,00	965 194,06	0,18
Finance			962 371,00	965 194,06	0,18
1 000 000,00	SYMPHONY CLO XXXIII LTD. -AR- FRN 24/01/2038	USD	962 371,00	965 194,06	0,18
Zero-Coupon Bonds			10 883 627,95	10 992 767,66	2,01
UNITED STATES			10 883 627,95	10 992 767,66	2,01
Government			10 883 627,95	10 992 767,66	2,01
11 500 000,00	U.S. TREASURY BILLS 0.00% 01/07/2025	USD	10 883 627,95	10 992 767,66	2,01
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			13 799 016,06	14 591 366,82	2,67
Ordinary Bonds			4 445 372,71	4 649 234,11	0,85
UNITED STATES			2 056 932,31	2 103 691,30	0,38
Raw materials			2 056 932,31	2 103 691,30	0,38
2 150 000,00	CHENIERE ENERGY, INC. 5.65% 15/04/2034	USD	2 056 932,31	2 103 691,30	0,38
CAYMAN ISLANDS			1 469 238,40	1 561 900,08	0,29
Finance			1 469 238,40	1 561 900,08	0,29
1 000 000,00	BALLYROCK CLO 27 LTD. 10.312% 25/10/2037	USD	918 274,00	984 572,22	0,18
600 000,00	BALLYROCK CLO 27 LTD. 6.212% 25/10/2037	USD	550 964,40	577 327,86	0,11
JERSEY			919 202,00	983 642,73	0,18
Finance			919 202,00	983 642,73	0,18
750 000,00	PGGLF2 ASSETCO USD 1 LTD. 11.05% 25/07/2037	USD	689 401,50	742 721,55	0,14
250 000,00	PGGLF2 ASSETCO USD 1 LTD. 5.70% 25/07/2037	USD	229 800,50	240 921,18	0,04
Floating Rate Notes			9 353 643,35	9 942 132,71	1,82
JERSEY			4 253 796,00	4 599 392,53	0,84
Finance			4 253 796,00	4 599 392,53	0,84
2 500 000,00	OCP CLO LTD. -A1- FRN 16/10/2037	USD	2 238 840,00	2 417 074,32	0,44
2 000 000,00	AIMCO CLO 19 LTD. -A- FRN 20/10/2037	USD	1 791 072,00	1 936 172,34	0,35
250 000,00	OCP CLO LTD. -E- FRN 16/10/2037	USD	223 884,00	246 145,87	0,05
IRELAND			2 830 832,35	2 936 824,75	0,54
Finance			2 830 832,35	2 936 824,75	0,54
1 375 270,11	SYON SECURITIES DESIGNATED ACTIVITY CO. FRN 24/02/2027	GBP	1 623 280,11	1 641 081,09	0,30
1 078 240,46	SYON SECURITIES DESIGNATED ACTIVITY CO. FRN 17/12/2027	GBP	1 207 552,24	1 295 743,66	0,24

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Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			2 269 015,00	2 405 915,43	0,44
Finance			2 269 015,00	2 405 915,43	0,44
2 500 000,00	GOLDENTREE LOAN MANAGEMENT U.S. CLO 22 LTD. -A- FRN 20/10/2037	USD	2 269 015,00	2 405 915,43	0,44
Total Portfolio			516 924 555,49	532 558 014,57	97,42

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

Fonditalia Opportunities Diversified Income

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 801 833,68)
Unrealised loss on forward foreign exchange contracts					(1 801 833,68)
18/03/25	130 860 837,52	EUR	109 333 052,00	GBP	(1 416 121,24)
18/03/25	143 048 555,44	EUR	149 250 540,00	USD	(363 282,50)
18/03/25	1 505 881,65	EUR	1 580 424,30	USD	(12 716,23)
18/03/25	1 179 814,32	EUR	982 118,73	GBP	(8 405,31)
18/03/25	432 112,80	EUR	451 067,00	USD	(1 308,40)

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Fonditalia Income Mix

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	651 212 962,38	
Banks	(Note 3)	13 480 206,05	
Other banks and broker accounts	(Notes 2, 3, 11)	35 543 773,53	
Unrealised profit on future contracts	(Notes 2, 11)	1 111 179,61	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 500 746,38	
Interest receivable (net of withholding tax)		7 657 121,54	
Dividends receivable (net of withholding tax)		38 723,46	
Receivable on investments sold		2 240 425,99	
Receivable on subscriptions		1 687 595,38	
Total assets		714 472 734,32	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 11)	(120 000,00)	
Unrealised loss on future contracts	(Notes 2, 11)	(140 035,99)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(3 078 267,59)	
Payable on investments purchased		(440 252,19)	
Payable on redemptions		(371 653,14)	
Other liabilities		(1 018 581,54)	
Total liabilities		(5 168 790,45)	
Total net assets		709 303 943,87	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	12,42	27 493 869,323
Class S	EUR	10,95	6 805 178,636
Class T	EUR	12,93	22 677 810,577

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Fonditalia Income Mix

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	573 865 336,59
Dividends (net of withholding tax)	(Note 2)	889 482,85
Interest on:		
- bonds	(Note 2)	12 050 132,56
- bank accounts	(Notes 2, 3)	638 100,02
Securities lending, net	(Note 16)	83 114,12
Other income	(Note 12)	1 857,22
Total income		13 662 686,77
Interest on bank accounts	(Notes 2, 3)	(29 860,98)
Management fee	(Note 7)	(4 589 394,74)
Central Administration fee	(Note 9)	(411 636,61)
Depository fee	(Note 9)	(139 142,31)
Subscription tax	(Note 5)	(166 803,03)
Other charges and taxes	(Note 6)	(70 119,15)
Total expenses		(5 406 956,82)
Net investment income / (loss)		8 255 729,95
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 400 413,59)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	13 460 185,04
- future contracts	(Note 2)	883 450,50
- foreign currencies and forward foreign exchange contracts	(Note 2)	(2 432 976,56)
Net result of operations for the period		17 765 975,34
Subscriptions for the period		172 936 396,62
Redemptions for the period		(54 400 794,34)
Dividend distributions	(Note 15)	(862 970,34)
Net assets at the end of the period		709 303 943,87

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

Fonditalia Income Mix

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			617 504 879,53	651 212 962,38	91,81
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			561 576 718,25	591 802 847,73	83,43
Shares			131 813 252,99	149 148 725,73	21,03
UNITED STATES			62 649 945,57	70 791 127,62	9,98
Computing and IT			16 364 280,47	19 205 727,64	2,71
17 159,00	MICROSOFT CORP.	USD	5 713 164,14	6 549 950,14	0,92
31 986,00	TEXAS INSTRUMENTS, INC.	USD	5 214 562,36	6 027 820,32	0,85
14 272,00	BROADCOM, INC.	USD	1 539 366,15	2 736 791,92	0,39
10 447,00	ANALOG DEVICES, INC.	USD	1 903 517,62	2 310 995,83	0,33
83 675,00	AMENTUM HOLDINGS, INC.	USD	1 993 670,20	1 580 169,43	0,22
Health			13 184 616,85	13 748 295,75	1,94
12 657,00	UNITEDHEALTH GROUP, INC.	USD	6 066 146,14	5 780 351,77	0,81
28 712,00	ABBOTT LABORATORIES	USD	3 009 085,40	3 810 135,79	0,54
10 990,00	DANAHER CORP.	USD	2 206 804,72	2 195 462,79	0,31
6 235,00	MEDPACE HOLDINGS, INC.	USD	1 902 580,59	1 962 345,40	0,28
Finance			10 050 546,40	13 122 884,97	1,85
19 043,00	AMERICAN TOWER CORP.	USD	3 673 665,83	3 765 019,02	0,53
12 866,00	CME GROUP, INC.	USD	2 496 459,47	3 139 426,21	0,44
10 158,00	PROGRESSIVE CORP.	USD	1 581 552,58	2 754 379,45	0,39
11 430,00	INTERCONTINENTAL EXCHANGE, INC.	USD	1 361 827,52	1 903 863,41	0,27
11 967,00	KKR & CO., INC.	USD	937 041,00	1 560 196,88	0,22
Consumer Retail			11 745 560,69	12 248 295,22	1,72
21 780,00	FERGUSON ENTERPRISES, INC.	USD	3 889 753,03	3 717 257,83	0,52
10 183,00	CORPAY, INC.	USD	3 167 890,98	3 593 911,88	0,51
14 528,00	HERC HOLDINGS, INC.	USD	1 889 728,74	2 004 304,27	0,28
26 650,00	ESTEE LAUDER COS., INC.	USD	1 897 183,95	1 842 692,87	0,26
20 483,00	TRACTOR SUPPLY CO.	USD	901 003,99	1 090 128,37	0,15
Industries			7 892 471,49	8 300 503,62	1,17
16 499,00	UNION PACIFIC CORP.	USD	3 420 988,11	3 913 592,65	0,55
12 372,00	AMETEK, INC.	USD	2 206 211,27	2 251 940,84	0,32
12 580,00	OLD DOMINION FREIGHT LINE, INC.	USD	2 265 272,11	2 134 970,13	0,30
Basic Goods			1 797 527,11	2 256 534,26	0,32
32 956,00	COCA-COLA CO.	USD	1 797 527,11	2 256 534,26	0,32
Telecommunication			1 614 942,56	1 908 886,16	0,27
9 352,00	AMAZON.COM, INC.	USD	1 614 942,56	1 908 886,16	0,27
UNITED KINGDOM			18 300 277,79	27 019 734,77	3,81
Finance			11 257 044,15	18 757 022,56	2,65
169 656,00	3I GROUP PLC	GBP	4 478 312,12	8 127 911,24	1,15
356 088,00	STANDARD CHARTERED PLC	GBP	2 763 478,93	5 470 948,66	0,77
35 968,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	4 015 253,10	5 158 162,66	0,73
Basic Goods			5 198 402,89	6 414 589,11	0,90
77 338,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	5 198 402,89	6 414 589,11	0,90
Consumer Retail			1 844 830,75	1 848 123,10	0,26
197 473,00	HOWDEN JOINERY GROUP PLC	GBP	1 844 830,75	1 848 123,10	0,26
CANADA			7 237 178,59	7 402 458,23	1,05
Industries			7 237 178,59	7 402 458,23	1,05
98 413,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	7 237 178,59	7 402 458,23	1,05

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

Fonditalia Income Mix

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			6 989 892,56	7 083 745,06	1,00
Health			3 259 341,24	3 739 043,70	0,53
68 859,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	3 259 341,24	3 739 043,70	0,53
Industries			3 730 551,32	3 344 701,36	0,47
345 527,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	3 730 551,32	3 344 701,36	0,47
FRANCE			7 228 835,72	6 629 618,20	0,94
Industries			4 100 586,06	3 574 837,80	0,51
133 290,00	VERALLIA SA	EUR	4 100 586,06	3 574 837,80	0,51
Consumer Retail			3 128 249,66	3 054 780,40	0,43
4 396,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 128 249,66	3 054 780,40	0,43
HONG KONG			5 847 135,95	5 583 372,28	0,79
Finance			5 847 135,95	5 583 372,28	0,79
760 200,00	AIA GROUP LTD.	HKD	5 847 135,95	5 583 372,28	0,79
DENMARK			5 633 359,54	5 468 157,28	0,77
Health			5 633 359,54	5 468 157,28	0,77
63 274,00	NOVO NORDISK AS	DKK	5 633 359,54	5 468 157,28	0,77
NETHERLANDS			3 623 096,05	3 996 595,65	0,56
Consumer Retail			3 623 096,05	3 996 595,65	0,56
148 849,00	UNIVERSAL MUSIC GROUP NV	EUR	3 623 096,05	3 996 595,65	0,56
SWITZERLAND			2 657 984,74	3 765 272,19	0,53
Finance			2 657 984,74	3 765 272,19	0,53
5 952,00	ZURICH INSURANCE GROUP AG	CHF	2 657 984,74	3 765 272,19	0,53
TAIWAN			3 065 051,11	3 535 236,40	0,50
Computing and IT			3 065 051,11	3 535 236,40	0,50
116 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	3 065 051,11	3 535 236,40	0,50
BELGIUM			3 242 880,66	3 004 372,58	0,42
Consumer Retail			3 242 880,66	3 004 372,58	0,42
164 533,00	AZELIS GROUP NV	EUR	3 242 880,66	3 004 372,58	0,42
NORWAY			3 311 776,55	2 932 882,25	0,41
Energy			3 311 776,55	2 932 882,25	0,41
147 505,00	AKER BP ASA	NOK	3 311 776,55	2 932 882,25	0,41
JAPAN			2 025 838,16	1 936 153,22	0,27
Consumer Retail			2 025 838,16	1 936 153,22	0,27
45 500,00	ITOCHU CORP.	JPY	2 025 838,16	1 936 153,22	0,27
Ordinary Bonds			328 890 688,64	335 502 355,40	47,30
UNITED KINGDOM			89 603 943,97	91 100 802,39	12,84
Government			45 222 849,14	45 305 029,43	6,39
33 000 000,00	U.K. GILTS 3.50% 22/10/2025	GBP	39 483 103,87	39 734 809,92	5,60
8 000 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	2 678 569,47	2 776 810,29	0,39
2 071 200,00	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2054	GBP	1 985 843,80	2 131 847,66	0,30
1 200 000,00	U.K. GILTS 1.25% 31/07/2051	GBP	1 075 332,00	661 561,56	0,10
Consumer Retail			11 600 413,85	12 333 109,29	1,74
2 100 000,00	JOHN LEWIS PLC 4.25% 18/12/2034	GBP	1 987 897,72	1 995 414,09	0,28
1 670 000,00	WHITBREAD GROUP PLC 2.375% 31/05/2027	GBP	1 686 113,50	1 909 019,42	0,27
1 500 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	1 681 986,68	1 768 262,46	0,25
1 341 000,00	PINEWOOD FINCO PLC 6.00% 27/03/2030	GBP	1 570 144,44	1 625 312,60	0,23
1 000 000,00	RAC BOND CO. PLC 4.87% 06/05/2026	GBP	1 142 503,53	1 209 811,85	0,17
1 000 000,00	RAC BOND CO. PLC 5.25% 04/11/2027	GBP	980 782,70	1 176 965,02	0,17
1 084 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	1 075 761,60	1 104 032,32	0,15
651 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	660 250,00	697 585,56	0,10

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Fonditalia Income Mix

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
330 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	330 000,00	349 872,60	0,05
301 585,00	GREENE KING FINANCE PLC 4.064% 15/03/2035	GBP	334 973,68	342 985,87	0,05
150 000,00	BELRON U.K. FINANCE PLC 4.625% 15/10/2029	EUR	150 000,00	153 847,50	0,02
Finance			11 530 838,67	11 937 493,22	1,68
2 000 000,00	BRACKEN MIDCO1 PLC 6.75% 01/11/2027	GBP	2 349 659,21	2 395 288,24	0,34
1 900 000,00	HAMMERSON PLC 5.875% 08/10/2036	GBP	2 138 227,89	2 238 004,83	0,31
1 804 000,00	LAND SECURITIES CAPITAL MARKETS PLC 4.625% 23/09/2034	GBP	2 124 040,45	2 097 865,21	0,30
900 000,00	NEWDAY BONDCO PLC 13.25% 15/12/2026	GBP	1 134 501,88	1 162 806,87	0,16
858 000,00	UNITE GROUP PLC 5.625% 25/06/2032	GBP	1 011 300,16	1 050 577,63	0,15
730 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	852 043,59	903 349,23	0,13
800 000,00	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	GBP	848 597,41	866 352,41	0,12
470 000,00	ADMIRAL GROUP PLC 8.50% 06/01/2034	GBP	556 866,66	645 847,15	0,09
600 000,00	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	USD	515 601,42	577 401,65	0,08
Basic Goods			5 956 278,28	6 270 166,16	0,88
2 000 000,00	MARKET BIDCO FINCO PLC 4.75% 04/11/2027	EUR	1 757 000,00	1 984 080,00	0,28
1 400 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 5.00% 20/12/2032	GBP	1 651 165,25	1 700 211,53	0,24
1 277 000,00	DIAGEO FINANCE PLC 3.375% 30/08/2035	EUR	1 269 733,87	1 281 788,75	0,18
814 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 3.25% 21/03/2032	EUR	810 491,66	819 225,88	0,11
500 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	467 887,50	484 860,00	0,07
Multi-Utilities			5 413 150,09	4 945 512,92	0,70
1 604 000,00	THAMES WATER UTILITIES FINANCE PLC 7.75% 30/04/2044	GBP	1 719 480,45	1 521 805,31	0,21
1 375 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	1 388 094,78	1 461 253,75	0,21
942 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031	EUR	941 934,06	708 968,04	0,10
436 000,00	ANGLIAN WATER SERVICES FINANCING PLC 6.00% 20/06/2039	GBP	504 569,00	519 617,93	0,07
500 000,00	THAMES WATER UTILITIES FINANCE PLC 7.125% 30/04/2031	GBP	587 541,42	466 593,29	0,07
236 000,00	SEVERN TRENT UTILITIES FINANCE PLC 4.625% 30/11/2034	GBP	271 530,38	267 274,60	0,04
Telecommunication			4 201 126,82	4 695 465,55	0,66
2 500 000,00	VERY GROUP FUNDING PLC 6.50% 01/08/2026	GBP	2 575 174,46	2 997 258,17	0,42
1 174 000,00	INFORMA PLC 3.25% 23/10/2030	EUR	1 168 846,14	1 175 291,40	0,17
500 000,00	VMED O2 U.K. FINANCING I PLC 4.50% 15/07/2031	GBP	457 106,22	522 915,98	0,07
Industries			3 815 740,58	3 645 900,95	0,51
2 000 000,00	ZENITH FINCO PLC 6.50% 30/06/2027	GBP	1 765 034,63	1 848 866,14	0,26
629 000,00	WEIR GROUP PLC 6.875% 14/06/2028	GBP	730 199,29	795 210,62	0,11
500 000,00	HEATHROW FINANCE PLC 4.125% 01/09/2029	GBP	592 299,10	553 371,63	0,08
200 000,00	HEATHROW FINANCE PLC 5.75% 03/03/2025	GBP	246 900,37	242 143,98	0,03
188 117,00	FRIGO DEBT CO PLC 12.00% 27/04/2026	EUR	176 059,63	155 268,01	0,02
197 824,00	FRIGO DEBT CO PLC 10.00% 27/04/2028	EUR	305 247,56	51 040,57	0,01
Raw materials			1 863 546,54	1 968 124,87	0,28
1 000 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	1 004 500,00	1 048 570,00	0,15
656 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	656 000,00	699 289,44	0,10
228 000,00	GENEL ENERGY FINANCE 4 PLC 9.25% 14/10/2025	USD	203 046,54	220 265,43	0,03
UNITED STATES			54 677 129,17	57 113 654,96	8,05
Government			34 819 297,78	36 006 057,39	5,08
22 000 000,00	U.S. TREASURY NOTES 4.875% 30/11/2025	USD	20 515 497,32	21 255 060,49	3,00
9 623 718,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	8 422 937,39	8 833 725,97	1,25
5 260 900,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	4 901 319,34	5 043 537,68	0,71
1 061 720,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2055	USD	979 543,73	873 733,25	0,12
Consumer Retail			6 855 841,53	7 197 362,41	1,02
2 500 000,00	MCDONALD'S CORP. 4.125% 28/11/2035	EUR	2 472 250,00	2 629 375,00	0,37
1 500 000,00	FORD MOTOR CREDIT CO. LLC 7.20% 10/06/2030	USD	1 405 742,75	1 515 460,81	0,22
885 000,00	IHG FINANCE LLC 4.375% 28/11/2029	EUR	884 132,70	932 674,95	0,13

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Fonditalia Income Mix

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
895 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	894 973,15	928 088,15	0,13
700 000,00	GENERAL MOTORS FINANCIAL CO., INC. 2.35% 03/09/2025	GBP	843 742,93	836 444,00	0,12
355 000,00	COTY, INC. 3.875% 15/04/2026	EUR	355 000,00	355 319,50	0,05
Telecommunication			3 651 407,11	3 851 126,76	0,54
2 000 000,00	NETFLIX, INC. 3.875% 15/11/2029	EUR	1 969 220,00	2 087 800,00	0,29
917 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	915 927,11	960 355,76	0,14
900 000,00	AT&T, INC. 2.60% 19/05/2038	EUR	766 260,00	802 971,00	0,11
Finance			3 479 623,29	3 778 072,78	0,53
1 454 000,00	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 6.375% 02/06/2028	GBP	1 670 670,56	1 837 949,37	0,26
1 233 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	1 227 969,36	1 349 715,78	0,19
22 000 000,00	GOLDMAN SACHS GROUP, INC. 47.50% 11/08/2025	TRY	580 983,37	590 407,63	0,08
Raw materials			2 605 527,59	2 795 687,38	0,39
1 500 000,00	EXXON MOBIL CORP. 0.524% 26/06/2028	EUR	1 298 100,00	1 400 835,00	0,20
1 063 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	981 964,50	1 043 160,24	0,14
400 000,00	SASOL FINANCING USA LLC 4.50% 08/11/2027	USD	325 463,09	351 692,14	0,05
Computing and IT			1 478 550,00	1 548 735,00	0,22
1 500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.625% 06/02/2031	EUR	1 478 550,00	1 548 735,00	0,22
Energy			1 357 881,87	1 483 314,68	0,21
1 200 000,00	KOSMOS ENERGY LTD. 7.50% 01/03/2028	USD	1 005 132,17	1 107 172,55	0,16
400 000,00	KOSMOS ENERGY LTD. 7.75% 01/05/2027	USD	352 749,70	376 142,13	0,05
Industries			429 000,00	453 298,56	0,06
429 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.375% 15/12/2030	EUR	429 000,00	453 298,56	0,06
GERMANY			30 889 947,83	31 352 437,54	4,42
Government			19 565 120,00	19 824 600,00	2,80
10 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	9 646 720,00	9 946 900,00	1,40
10 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	9 918 400,00	9 877 700,00	1,40
Consumer Retail			6 187 937,50	6 338 434,56	0,89
2 407 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	2 402 797,50	2 458 124,68	0,35
1 567 000,00	FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	1 567 000,00	1 621 547,27	0,23
1 300 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	EUR	1 297 140,00	1 306 071,00	0,18
921 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 5.375% 15/07/2029	EUR	921 000,00	952 691,61	0,13
Health			2 097 100,00	2 067 896,00	0,29
1 900 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	1 821 350,00	1 773 270,00	0,25
200 000,00	GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	175 750,00	201 296,00	0,03
100 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	100 000,00	93 330,00	0,01
Industries			1 549 157,00	1 590 272,00	0,22
1 600 000,00	KION GROUP AG 1.625% 24/09/2025	EUR	1 549 157,00	1 590 272,00	0,22
Finance			1 490 633,33	1 531 234,98	0,22
1 300 000,00	VONOVIA SE 5.50% 18/01/2036	GBP	1 490 633,33	1 531 234,98	0,22
NETHERLANDS			17 353 103,11	18 036 175,67	2,54
Consumer Retail			8 577 288,53	8 846 366,55	1,25
2 000 000,00	BMW INTERNATIONAL INVESTMENT BV 5.00% 24/01/2028	GBP	2 374 830,70	2 438 171,94	0,34
1 600 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 5.125% 17/01/2028	GBP	1 908 018,29	1 956 697,69	0,28
1 638 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	EUR	1 638 679,88	1 693 528,20	0,24
1 000 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 4.25% 09/10/2025	GBP	1 117 279,20	1 203 031,82	0,17
750 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.625% 08/06/2026	GBP	865 960,70	908 648,31	0,13
331 000,00	STELLANTIS NV 3.875% 05/01/2026	EUR	331 000,00	333 307,07	0,05
344 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	341 519,76	312 981,52	0,04
Industries			3 117 144,60	3 246 526,91	0,46
1 200 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	1 090 562,16	1 160 040,00	0,16
818 000,00	DSV FINANCE BV 3.50% 26/06/2029	EUR	814 057,24	839 570,66	0,12

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Fonditalia Income Mix

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
765 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	765 000,00	793 741,05	0,11
452 000,00	DSV FINANCE BV 3.375% 06/11/2034	EUR	447 525,20	453 175,20	0,07
Basic Goods			2 412 085,92	2 628 212,73	0,37
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	1 630 829,41	0,23
964 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	EUR	960 635,64	997 383,32	0,14
Health			973 510,00	1 007 840,00	0,14
1 000 000,00	GSK CAPITAL BV 3.125% 28/11/2032	EUR	973 510,00	1 007 840,00	0,14
Multi-Utilities			1 063 321,66	1 001 934,88	0,14
892 000,00	ENEL FINANCE INTERNATIONAL NV 2.875% 11/04/2029	GBP	1 063 321,66	1 001 934,88	0,14
Finance			794 422,32	862 040,00	0,12
1 000 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	794 422,32	862 040,00	0,12
Telecommunication			415 330,08	443 254,60	0,06
500 000,00	ZIGGO BV 4.875% 15/01/2030	USD	415 330,08	443 254,60	0,06
SPAIN			15 019 828,14	15 226 765,90	2,15
Consumer Retail			5 130 668,86	5 014 158,24	0,71
2 762 000,00	GRUPO ANTOLIN-IRAUSA SA 10.375% 30/01/2030	EUR	2 525 901,25	2 224 763,38	0,32
1 500 000,00	EROSKI S COOP CO. 10.625% 30/04/2029	EUR	1 500 153,61	1 641 465,00	0,23
900 000,00	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	897 489,00	941 454,00	0,13
206 000,00	FOOD SERVICE PROJECT SA 5.50% 21/01/2027	EUR	207 125,00	206 475,86	0,03
Government			4 607 506,84	4 712 675,16	0,66
4 462 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	4 607 506,84	4 712 675,16	0,66
Finance			3 074 625,60	3 265 981,86	0,46
1 600 000,00	BANCO SANTANDER SA 6.938% 07/11/2033	USD	1 597 908,10	1 724 306,86	0,24
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 15/01/2034	EUR	995 840,00	1 049 690,00	0,15
500 000,00	CAIXABANK SA 1.375% 19/06/2026	EUR	480 877,50	491 985,00	0,07
Multi-Utilities			2 207 026,84	2 233 950,64	0,32
1 100 000,00	IBERDROLA FINANZAS SA 5.25% 31/10/2036	GBP	1 311 769,84	1 312 134,64	0,19
900 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	895 257,00	921 816,00	0,13
FRANCE			14 956 582,25	14 682 338,16	2,07
Telecommunication			5 296 978,24	5 021 523,02	0,71
3 500 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	3 344 673,75	3 013 360,00	0,43
1 100 000,00	ILIAD SA 4.25% 15/12/2029	EUR	1 093 664,00	1 124 563,00	0,16
909 000,00	ILIAD HOLDING SASU 7.00% 15/04/2032	USD	858 640,49	883 600,02	0,12
Consumer Retail			3 242 880,00	2 944 112,58	0,42
1 538 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	1 538 000,00	1 613 023,64	0,23
1 600 000,00	IM GROUP SAS 8.00% 01/03/2028	EUR	1 298 880,00	912 480,00	0,13
306 000,00	LOXAM SAS 6.375% 15/05/2028	EUR	306 000,00	318 542,94	0,05
100 000,00	LOXAM SAS 4.50% 15/04/2027	EUR	100 000,00	100 066,00	0,01
Finance			2 579 169,60	2 722 057,41	0,38
1 300 000,00	CREDIT AGRICOLE SA 4.875% 23/10/2029	GBP	1 477 127,60	1 569 796,41	0,22
1 100 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	1 102 042,00	1 152 261,00	0,16
Multi-Utilities			2 144 804,91	2 220 603,15	0,31
2 200 000,00	ELECTRICITE DE FRANCE SA 5.125% 22/09/2050	GBP	2 144 804,91	2 220 603,15	0,31
Basic Goods			1 007 687,50	1 047 540,00	0,15
1 000 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	1 007 687,50	1 047 540,00	0,15
Industries			685 062,00	726 502,00	0,10
700 000,00	SCHNEIDER ELECTRIC SE 3.50% 12/06/2033	EUR	685 062,00	726 502,00	0,10

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Fonditalia Income Mix

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			10 825 894,79	11 060 287,06	1,56
Government			6 910 025,69	6 983 380,12	0,98
4 205 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	4 235 553,20	4 293 851,65	0,60
2 679 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	2 674 472,49	2 689 528,47	0,38
Consumer Retail			1 758 260,00	1 896 800,00	0,27
2 000 000,00	AUTOSTRAD PER L'ITALIA SPA 2.00% 15/01/2030	EUR	1 758 260,00	1 896 800,00	0,27
Finance			1 321 857,40	1 373 829,60	0,19
1 320 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	1 321 857,40	1 373 829,60	0,19
Telecommunication			706 000,00	677 964,74	0,10
706 000,00	CERVED GROUP SPA 6.00% 15/02/2029	EUR	706 000,00	677 964,74	0,10
Industries			129 751,70	128 312,60	0,02
130 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	EUR	129 751,70	128 312,60	0,02
CANADA			10 610 402,62	10 668 066,96	1,50
Government			10 012 750,96	10 044 836,49	1,41
15 000 000,00	CANADA GOVERNMENT BONDS 3.50% 01/08/2025	CAD	10 012 750,96	10 044 836,49	1,41
Energy			597 651,66	623 230,47	0,09
800 000,00	FRONTERA ENERGY CORP. 7.875% 21/06/2028	USD	597 651,66	623 230,47	0,09
AUSTRALIA			9 580 932,33	9 356 654,87	1,32
Government			8 848 982,03	8 599 068,40	1,21
12 000 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2025	AUD	7 071 468,69	6 991 646,87	0,98
5 000 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	1 777 513,34	1 607 421,53	0,23
Telecommunication			731 950,30	757 586,47	0,11
731 000,00	NBN CO. LTD. 3.75% 22/03/2034	EUR	731 950,30	757 586,47	0,11
JERSEY			7 061 987,93	7 497 301,02	1,06
Consumer Retail			6 479 602,73	6 886 741,03	0,97
1 608 000,00	CPUK FINANCE LTD. 5.876% 28/08/2027	GBP	1 870 534,84	1 972 263,29	0,28
1 500 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	1 726 847,96	1 937 085,24	0,27
1 162 000,00	CPUK FINANCE LTD. 7.875% 28/08/2029	GBP	1 385 760,92	1 454 872,53	0,20
1 000 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	1 168 121,67	1 185 718,53	0,17
277 000,00	WAGA BONDCO LTD. 8.50% 15/06/2030	GBP	328 337,34	336 801,44	0,05
Industries			582 385,20	610 559,99	0,09
500 000,00	HEATHROW FUNDING LTD. 6.00% 05/03/2032	GBP	582 385,20	610 559,99	0,09
MEXICO			6 841 652,78	6 868 534,72	0,97
Government			6 841 652,78	6 868 534,72	0,97
80 000 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	3 006 387,26	3 065 006,29	0,43
66 000 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	3 023 623,87	3 023 475,08	0,43
1 152 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	666 080,53	645 795,38	0,09
3 090 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	145 561,12	134 257,97	0,02
LUXEMBOURG			5 648 138,01	5 946 498,29	0,84
Consumer Retail			2 156 496,29	2 197 062,06	0,31
1 455 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	1 455 000,00	1 517 957,85	0,21
434 000,00	B&M EUROPEAN VALUE RETAIL SA 4.00% 15/11/2028	GBP	516 766,29	495 244,17	0,07
182 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.25% 15/10/2026	EUR	184 730,00	183 860,04	0,03
Basic Goods			1 836 000,00	2 015 560,00	0,28
2 000 000,00	PICARD BONDCO SA 5.50% 01/07/2027	EUR	1 836 000,00	2 015 560,00	0,28
Finance			749 647,50	808 027,50	0,11
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	808 027,50	0,11
Telecommunication			740 000,00	745 128,20	0,11
740 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	740 000,00	745 128,20	0,11

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Fonditalia Income Mix

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			165 994,22	180 720,53	0,03
189 792,32	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	USD	165 994,22	180 720,53	0,03
BRAZIL			6 269 793,57	5 778 663,20	0,81
Government			6 269 793,57	5 778 663,20	0,81
27 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	4 254 948,81	4 173 039,10	0,59
6 450 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	1 122 666,08	883 306,07	0,12
5 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	892 178,68	722 318,03	0,10
INDONESIA			4 521 664,02	4 646 887,03	0,65
Government			3 063 196,32	3 112 132,74	0,44
1 100 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.55% 29/03/2026	USD	1 035 397,64	1 061 266,80	0,15
1 300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031	USD	984 091,53	1 054 999,49	0,15
400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	394 214,00	391 008,00	0,06
4 210 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/04/2039	IDR	293 367,52	272 876,39	0,04
3 000 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/02/2033	IDR	189 783,58	175 215,07	0,02
2 467 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	166 342,05	156 766,99	0,02
Energy			1 458 467,70	1 534 754,29	0,21
2 133 000,00	PERTAMINA PERSERO PT 4.15% 25/02/2060	USD	1 458 467,70	1 534 754,29	0,21
GREECE			4 003 663,75	3 931 022,15	0,55
Government			4 003 663,75	3 931 022,15	0,55
4 153 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	4 003 663,75	3 931 022,15	0,55
UNITED ARAB EMIRATES			3 877 354,17	3 917 840,43	0,55
Government			3 205 664,45	3 208 648,46	0,45
2 717 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.70% 02/09/2070	USD	1 592 714,63	1 481 286,79	0,21
1 100 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.625% 02/06/2028	USD	900 071,69	967 946,65	0,13
1 200 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.00% 28/07/2050	USD	712 878,13	759 415,02	0,11
Multi-Utilities			671 689,72	709 191,97	0,10
800 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 2.00% 29/04/2028	USD	671 689,72	709 191,97	0,10
SOUTH AFRICA			3 273 746,79	3 607 138,12	0,51
Government			3 273 746,79	3 607 138,12	0,51
58 256 560,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	2 204 895,63	2 526 649,44	0,36
800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	580 565,07	589 607,41	0,08
9 917 963,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	488 286,09	490 881,27	0,07
SUPRANATIONAL			2 368 985,51	2 566 084,87	0,36
Government			1 497 783,39	1 686 476,31	0,24
1 895 000,00	AFRICA FINANCE CORP. 2.875% 28/04/2028	USD	1 497 783,39	1 686 476,31	0,24
Industries			871 202,12	879 608,56	0,12
21 500 000,00	CORP. ANDINA DE FOMENTO 6.82% 22/02/2031	MXN	871 202,12	879 608,56	0,12
PANAMA			2 141 930,82	2 183 621,06	0,31
Government			2 141 930,82	2 183 621,06	0,31
1 500 000,00	PANAMA BONOS DEL TESORO 6.375% 25/07/2033	USD	1 304 025,04	1 362 734,92	0,19
900 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	837 905,78	820 886,14	0,12
QATAR			2 093 013,24	2 162 434,76	0,30
Government			2 093 013,24	2 162 434,76	0,30
1 289 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.75% 16/04/2030	USD	1 177 527,10	1 198 608,30	0,17
800 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	USD	738 933,34	771 061,17	0,11
200 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	USD	176 552,80	192 765,29	0,02
DOMINICAN REPUBLIC			1 634 330,17	1 726 054,94	0,24
Government			1 634 330,17	1 726 054,94	0,24
900 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	835 018,37	874 228,43	0,12
1 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	799 311,80	851 826,51	0,12

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Fonditalia Income Mix

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UZBEKISTAN			1 574 229,55	1 676 656,66	0,24
Finance			928 568,84	997 653,37	0,14
1 000 000,00	NATIONAL BANK OF UZBEKISTAN 8.50% 05/07/2029	USD	928 568,84	997 653,37	0,14
Government			645 660,71	679 003,29	0,10
822 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	645 660,71	679 003,29	0,10
INDIA			1 588 761,88	1 661 298,82	0,23
Government			1 027 438,05	1 082 965,33	0,15
1 098 000,00	EXPORT-IMPORT BANK OF INDIA 5.50% 18/01/2033	USD	1 027 438,05	1 082 965,33	0,15
Industries			561 323,83	578 333,49	0,08
648 000,00	INDIAN RAILWAY FINANCE CORP. LTD. 3.249% 13/02/2030	USD	561 323,83	578 333,49	0,08
AZERBAIJAN			1 501 318,56	1 516 316,00	0,21
Government			843 472,83	844 720,75	0,12
1 000 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	843 472,83	844 720,75	0,12
Energy			657 845,73	671 595,25	0,09
690 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	657 845,73	671 595,25	0,09
PARAGUAY			1 423 899,22	1 458 247,38	0,21
Government			1 423 899,22	1 458 247,38	0,21
900 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048	USD	759 741,32	782 601,55	0,11
800 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	664 157,90	675 645,83	0,10
KENYA			1 291 994,41	1 443 345,46	0,20
Government			1 291 994,41	1 443 345,46	0,20
1 500 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.00% 22/05/2027	USD	1 291 994,41	1 443 345,46	0,20
SWEDEN			1 208 346,66	1 244 519,33	0,18
Consumer Retail			735 280,00	747 042,43	0,11
710 400,00	VERISURE HOLDING AB 9.25% 15/10/2027	EUR	735 280,00	747 042,43	0,11
Computing and IT			473 066,66	497 476,90	0,07
473 066,66	ASMODEE GROUP AB 5.75% 15/12/2029	EUR	473 066,66	497 476,90	0,07
BELGIUM			1 096 561,00	1 226 192,16	0,17
Finance			599 650,00	703 752,00	0,10
600 000,00	ETHIAS SA 6.75% 05/05/2033	EUR	599 650,00	703 752,00	0,10
Raw materials			298 911,00	318 021,00	0,04
300 000,00	SILFIN NV 5.125% 17/07/2030	EUR	298 911,00	318 021,00	0,04
Consumer Retail			198 000,00	204 419,16	0,03
198 000,00	AZELIS FINANCE NV 5.75% 15/03/2028	EUR	198 000,00	204 419,16	0,03
MALAYSIA			1 177 680,66	1 200 513,36	0,17
Government			1 177 680,66	1 200 513,36	0,17
800 000,00	MALAYSIA WAKALA SUKUK BHD 2.07% 28/04/2031	USD	645 290,98	674 222,75	0,10
750 000,00	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	532 389,68	526 290,61	0,07
IVORY COAST			1 154 083,28	1 162 797,84	0,16
Government			1 154 083,28	1 162 797,84	0,16
1 422 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.625% 22/03/2048	EUR	1 154 083,28	1 162 797,84	0,16
EGYPT			952 435,51	1 125 179,48	0,16
Government			952 435,51	1 125 179,48	0,16
725 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	419 664,10	495 139,91	0,07
609 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	359 358,35	474 281,95	0,07
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	173 413,06	155 757,62	0,02
CAYMAN ISLANDS			1 078 613,13	1 123 136,00	0,16
Finance			545 760,75	574 522,80	0,08
400 000,00	QNB FINANCE LTD. 2.625% 12/05/2025	USD	361 525,71	383 015,20	0,05
200 000,00	QNB FINANCE LTD. 2.625% 12/05/2025	USD	184 235,04	191 507,60	0,03

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Fonditalia Income Mix

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			532 852,38	548 613,20	0,08
600 000,00	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	USD	532 852,38	548 613,20	0,08
KOREA			1 028 644,86	1 110 808,47	0,16
Computing and IT			682 384,50	759 758,64	0,11
726 000,00	SK HYNIX, INC. 6.50% 17/01/2033	USD	682 384,50	759 758,64	0,11
Government			346 260,36	351 049,83	0,05
400 000,00	EXPORT-IMPORT BANK OF KOREA 1.75% 19/10/2028	USD	346 260,36	351 049,83	0,05
ROMANIA			1 081 246,03	1 033 283,56	0,15
Government			981 246,03	935 147,56	0,13
983 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.00% 24/09/2044	EUR	981 246,03	935 147,56	0,13
Telecommunication			100 000,00	98 136,00	0,02
100 000,00	RCS & RDS SA 3.25% 05/02/2028	EUR	100 000,00	98 136,00	0,02
COLOMBIA			1 183 248,65	1 032 885,64	0,15
Government			714 582,58	546 149,72	0,08
3 075 900 000,00	COLOMBIA TES 7.25% 18/10/2034	COP	714 582,58	546 149,72	0,08
Energy			468 666,07	486 735,92	0,07
510 000,00	ECOPETROL SA 8.375% 19/01/2036	USD	468 666,07	486 735,92	0,07
PHILIPPINES			863 640,79	874 795,73	0,12
Government			863 640,79	874 795,73	0,12
1 100 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032	USD	863 640,79	874 795,73	0,12
AUSTRIA			817 396,80	834 954,72	0,12
Energy			817 396,80	834 954,72	0,12
822 000,00	OMV AG 3.25% 04/09/2031	EUR	817 396,80	834 954,72	0,12
OMAN			797 190,20	831 368,83	0,12
Government			797 190,20	831 368,83	0,12
800 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 7.00% 25/01/2051	USD	797 190,20	831 368,83	0,12
BENIN			787 760,22	819 804,41	0,12
Government			787 760,22	819 804,41	0,12
900 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	787 760,22	819 804,41	0,12
POLAND			774 705,89	797 706,12	0,11
Government			774 705,89	797 706,12	0,11
421 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.25% 06/04/2026	USD	390 109,69	400 095,54	0,06
420 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033	USD	384 596,20	397 610,58	0,05
IRELAND			1 043 443,82	747 264,37	0,11
Telecommunication			691 036,62	717 249,00	0,10
694 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	691 036,62	717 249,00	0,10
Finance			352 407,20	30 015,37	0,01
400 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 5.90% 23/11/2041	USD	352 407,20	30 015,37	0,01
SAUDI ARABIA			741 580,68	743 699,64	0,10
Government			741 580,68	743 699,64	0,10
1 200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	741 580,68	743 699,64	0,10
CROATIA			593 072,00	555 774,00	0,08
Government			593 072,00	555 774,00	0,08
600 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.50% 17/06/2031	EUR	593 072,00	555 774,00	0,08
BRITISH VIRGIN ISLANDS			471 027,98	492 855,53	0,07
Consumer Retail			471 027,98	492 855,53	0,07
500 000,00	FORTUNE STAR BVI LTD. 8.50% 19/05/2028	USD	471 027,98	492 855,53	0,07

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Fonditalia Income Mix

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HUNGARY			404 344,22	453 805,69	0,06
Government			404 344,22	453 805,69	0,06
438 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 25/09/2052	USD	404 344,22	453 805,69	0,06
MAURITIUS			382 414,68	410 861,34	0,06
Finance			382 414,68	410 861,34	0,06
400 000,00	MAURITIUS COMMERCIAL BANK LTD. 7.95% 26/04/2028	USD	382 414,68	410 861,34	0,06
GEORGIA			323 357,18	339 695,99	0,05
Industries			323 357,18	339 695,99	0,05
400 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	323 357,18	339 695,99	0,05
URUGUAY			117 803,75	111 706,40	0,02
Government			117 803,75	111 706,40	0,02
4 927 452,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 9.75% 20/07/2033	UYU	117 803,75	111 706,40	0,02
RUSSIA			177 862,06	43 618,37	0,01
Government			177 862,06	43 618,37	0,01
14 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.25% 10/05/2034	RUB	177 862,06	43 618,37	0,01
Floating Rate Notes			94 117 758,97	100 362 658,65	14,15
UNITED KINGDOM			24 935 962,78	27 103 073,66	3,82
Finance			13 671 987,85	15 002 596,41	2,11
1 239 000,00	HSBC HOLDINGS PLC FRN 13/11/2034	USD	1 211 373,79	1 322 191,07	0,19
1 011 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	1 210 385,10	1 281 702,23	0,18
1 000 000,00	ABRDN PLC FRN 31/12/2099	GBP	1 070 918,25	1 167 811,98	0,16
800 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	872 847,86	1 039 989,02	0,15
1 000 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	945 537,00	960 807,23	0,14
676 000,00	REAL FINANCE BONDS NO. 6 PLC FRN 31/12/2099	GBP	801 568,58	944 528,35	0,13
800 000,00	LEGAL & GENERAL GROUP PLC FRN 01/11/2050	GBP	850 372,91	924 805,97	0,13
700 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 24/05/2028	GBP	808 136,47	922 702,95	0,13
600 000,00	CO-OPERATIVE BANK HOLDINGS LTD. FRN 22/05/2034	GBP	689 632,96	877 907,52	0,12
900 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	818 441,29	873 449,58	0,12
600 000,00	PENSION INSURANCE CORP. PLC FRN 31/12/2099	GBP	718 397,72	743 154,40	0,10
461 000,00	VIRGIN MONEY U.K. PLC FRN 31/12/2099	GBP	533 352,74	639 987,80	0,09
500 000,00	NATWEST GROUP PLC FRN 06/06/2033	GBP	580 715,95	638 188,62	0,09
500 000,00	VIRGIN MONEY U.K. PLC FRN 11/12/2030	GBP	609 638,63	604 088,69	0,09
500 000,00	REAL FINANCE BONDS NO. 4 PLC FRN 07/10/2049	GBP	491 055,06	496 661,51	0,07
400 000,00	AVIVA PLC FRN 31/12/2099	GBP	467 194,74	484 491,36	0,07
360 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	419 270,80	457 150,88	0,06
340 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	340 000,00	367 723,60	0,05
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	233 148,00	255 253,65	0,04
Industries			3 426 342,65	3 634 544,80	0,51
2 600 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	2 831 998,40	3 054 379,93	0,43
500 000,00	HEATHROW FINANCE PLC FRN 01/03/2027	GBP	594 344,25	580 164,87	0,08
Raw materials			3 228 922,02	3 276 822,62	0,46
2 687 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	GBP	3 228 922,02	3 276 822,62	0,46
Consumer Retail			1 942 150,00	2 033 320,00	0,29
2 000 000,00	DEUCE FINCO PLC FRN 15/06/2027	EUR	1 942 150,00	2 033 320,00	0,29
Telecommunication			1 711 797,76	1 974 877,86	0,28
1 500 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	1 711 797,76	1 974 877,86	0,28
Energy			954 762,50	1 180 911,97	0,17
1 000 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	GBP	954 762,50	1 180 911,97	0,17

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Fonditalia Income Mix

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			12 669 864,84	13 847 152,83	1,95
Finance			11 203 614,84	12 284 407,83	1,73
1 400 000,00	BANKINTER SA FRN 31/12/2099	EUR	1 444 656,00	1 497 902,00	0,21
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/11/2034	USD	1 133 978,90	1 311 045,52	0,18
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 181 350,00	1 220 340,00	0,17
1 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	934 401,94	1 115 028,31	0,16
1 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 004 800,00	1 105 940,00	0,16
800 000,00	IBERCAJA BANCO SA FRN 31/12/2099	EUR	782 510,00	890 160,00	0,13
800 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	717 700,00	801 032,00	0,11
800 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	657 470,00	797 512,00	0,11
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	560 410,00	669 444,00	0,09
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	600 000,00	620 232,00	0,09
600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	574 258,00	600 774,00	0,08
500 000,00	CAIXABANK SA FRN 30/05/2034	EUR	515 933,00	547 370,00	0,08
500 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	472 185,00	493 660,00	0,07
400 000,00	BANKINTER SA FRN 31/12/2099	EUR	423 962,00	410 028,00	0,06
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	200 000,00	203 940,00	0,03
Multi-Utilities			1 466 250,00	1 562 745,00	0,22
1 500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	1 466 250,00	1 562 745,00	0,22
FRANCE			12 771 271,14	13 406 391,25	1,89
Finance			7 463 956,38	7 868 236,20	1,11
1 400 000,00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	1 437 558,67	1 525 832,00	0,22
1 200 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	1 215 897,00	1 293 120,00	0,18
810 000,00	AXA SA FRN 31/12/2099	EUR	833 438,00	877 934,70	0,12
800 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	798 158,00	830 864,00	0,12
800 000,00	BPCE SA FRN 13/01/2042	EUR	752 590,40	775 632,00	0,11
600 000,00	BPCE SA FRN 22/10/2031	GBP	700 084,21	725 720,03	0,10
462 000,00	AXA SA FRN 11/07/2043	EUR	459 860,94	515 730,60	0,07
500 000,00	BNP PARIBAS SA FRN 29/12/2049	USD	481 089,07	484 720,92	0,07
400 000,00	BPCE SA FRN 25/01/2035	EUR	398 140,00	424 136,00	0,06
400 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	387 140,09	414 545,95	0,06
Consumer Retail			2 420 806,32	2 455 886,61	0,35
2 421 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	2 420 806,32	2 455 886,61	0,35
Multi-Utilities			1 561 408,44	1 652 018,44	0,23
1 500 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	USD	1 561 408,44	1 652 018,44	0,23
Energy			1 325 100,00	1 430 250,00	0,20
1 500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	1 325 100,00	1 430 250,00	0,20
NETHERLANDS			10 525 239,27	11 143 106,70	1,57
Finance			3 710 327,62	3 967 572,00	0,56
1 200 000,00	VAN LANSCHOT KEMPEN NV FRN 31/12/2099	EUR	1 239 000,00	1 315 980,00	0,19
1 000 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 012 494,62	1 142 420,00	0,16
800 000,00	NIBC BANK NV FRN 12/06/2035	EUR	797 922,00	815 808,00	0,11
700 000,00	ING GROEP NV FRN 26/05/2031	EUR	660 911,00	693 364,00	0,10
Telecommunication			3 432 082,90	3 732 581,20	0,53
1 200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 190 088,00	1 298 136,00	0,19
900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	900 000,00	1 010 025,00	0,14
945 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	941 994,90	982 384,20	0,14
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	400 000,00	442 036,00	0,06
Consumer Retail			2 106 250,00	2 151 446,00	0,30
1 900 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 106 250,00	2 151 446,00	0,30

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Fonditalia Income Mix

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			672 826,50	692 941,50	0,10
675 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	672 826,50	692 941,50	0,10
Industries			603 752,25	598 566,00	0,08
300 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	293 940,00	299 283,00	0,04
300 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	309 812,25	299 283,00	0,04
ITALY			10 013 691,00	10 304 920,08	1,45
Finance			5 187 201,00	5 382 834,87	0,76
1 200 000,00	BPER BANCA FRN 31/12/2099	EUR	1 282 372,00	1 329 756,00	0,19
1 000 000,00	GENERTEL SPA FRN 14/12/2047	EUR	1 019 126,00	1 024 700,00	0,14
859 000,00	CERVED GROUP SPA FRN 15/02/2029	EUR	854 705,00	834 106,18	0,12
650 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	656 564,00	674 076,00	0,09
600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	567 534,00	627 324,00	0,09
479 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	498 900,00	559 773,77	0,08
308 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	308 000,00	333 098,92	0,05
Consumer Retail			2 190 990,00	2 225 727,66	0,31
1 748 000,00	LOTTOMATICA SPA FRN 15/12/2030	EUR	1 739 260,00	1 764 413,72	0,25
454 000,00	RINO MASTROTTO GROUP SPA FRN 31/07/2031	EUR	451 730,00	461 313,94	0,06
Multi-Utilities			1 332 000,00	1 390 219,83	0,20
1 233 000,00	ENEL SPA FRN 31/12/2099	EUR	1 332 000,00	1 390 219,83	0,20
Industries			1 303 500,00	1 306 137,72	0,18
1 294 000,00	FIBER BIDCO SPA FRN 15/01/2030	EUR	1 303 500,00	1 306 137,72	0,18
GERMANY			8 236 119,50	8 613 044,00	1,21
Finance			4 097 293,50	4 353 298,00	0,61
1 100 000,00	ALLIANZ SE FRN 05/07/2052	EUR	1 100 077,00	1 137 554,00	0,16
800 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	795 234,00	803 592,00	0,11
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	547 378,00	616 620,00	0,09
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	364 226,00	448 004,00	0,06
400 000,00	COMMERZBANK AG FRN 18/01/2030	EUR	402 164,50	428 964,00	0,06
400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	294 042,00	351 644,00	0,05
400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	394 616,00	351 644,00	0,05
200 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	199 556,00	215 276,00	0,03
Health			4 138 826,00	4 259 746,00	0,60
2 000 000,00	BAYER AG FRN 25/03/2082	EUR	1 887 500,00	2 001 160,00	0,28
1 100 000,00	BAYER AG FRN 25/09/2083	EUR	1 154 450,00	1 150 237,00	0,16
1 100 000,00	BAYER AG FRN 13/09/2054	EUR	1 096 876,00	1 108 349,00	0,16
UNITED STATES			3 670 931,75	3 796 698,54	0,54
Finance			3 670 931,75	3 796 698,54	0,54
2 153 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	2 232 014,50	2 305 260,16	0,33
1 360 000,00	BANK OF AMERICA CORP. FRN 02/06/2029	GBP	1 438 917,25	1 491 438,38	0,21
IRELAND			3 385 069,17	3 506 989,41	0,50
Finance			3 385 069,17	3 506 989,41	0,50
800 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	872 700,00	955 184,00	0,14
714 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 23/11/2052	GBP	840 829,17	839 168,72	0,12
755 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	755 000,00	787 427,25	0,11
714 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	714 000,00	726 109,44	0,10
200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 19/08/2031	EUR	202 540,00	199 100,00	0,03
GREECE			2 086 050,68	2 293 232,78	0,32
Finance			2 086 050,68	2 293 232,78	0,32
924 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	1 017 670,68	1 059 615,48	0,15
690 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	665 130,00	814 041,30	0,11
400 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	403 250,00	419 576,00	0,06

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

Fonditalia Income Mix

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			1 115 264,00	1 250 126,00	0,18
Finance			1 115 264,00	1 250 126,00	0,18
600 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	600 000,00	656 316,00	0,09
500 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	515 264,00	593 810,00	0,09
SWITZERLAND			1 052 299,76	1 141 637,91	0,16
Finance			1 052 299,76	1 141 637,91	0,16
1 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 052 299,76	1 141 637,91	0,16
TURKEY			951 241,29	977 778,38	0,14
Consumer Retail			951 241,29	977 778,38	0,14
1 000 000,00	TURKIYE GARANTI BANKASI AS FRN 03/01/2035	USD	951 241,29	977 778,38	0,14
MEXICO			835 262,13	960 874,54	0,14
Finance			835 262,13	960 874,54	0,14
1 000 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	835 262,13	960 874,54	0,14
SOUTH AFRICA			525 643,02	571 788,19	0,08
Finance			525 643,02	571 788,19	0,08
600 000,00	ABSA GROUP LTD. FRN 31/12/2099	USD	525 643,02	571 788,19	0,08
BRAZIL			501 405,36	567 455,50	0,08
Finance			501 405,36	567 455,50	0,08
600 000,00	ITAU UNIBANCO HOLDING SA FRN 15/04/2031	USD	501 405,36	567 455,50	0,08
SWEDEN			510 393,96	518 365,98	0,07
Finance			510 393,96	518 365,98	0,07
513 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	510 393,96	518 365,98	0,07
BERMUDA			332 049,32	360 022,90	0,05
Finance			332 049,32	360 022,90	0,05
400 000,00	LANCASHIRE HOLDINGS LTD. FRN 18/09/2041	USD	332 049,32	360 022,90	0,05
Zero-Coupon Bonds			6 755 017,65	6 789 107,95	0,95
SPAIN			6 683 180,00	6 717 270,00	0,94
Government			6 683 180,00	6 717 270,00	0,94
7 000 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	6 683 180,00	6 717 270,00	0,94
UNITED KINGDOM			71 837,65	71 837,95	0,01
Industries			71 837,65	71 837,95	0,01
71 838,00	FRIGO DEBT CO PLC 0.00% 27/03/2026	EUR	71 837,65	71 837,95	0,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			52 825 593,99	56 863 861,08	8,02
Ordinary Bonds			31 636 139,15	33 894 486,38	4,78
UNITED STATES			10 313 686,33	11 025 986,52	1,55
Telecommunication			5 263 571,98	5 513 487,83	0,78
2 000 000,00	T-MOBILE USA, INC. 4.85% 15/01/2029	USD	1 829 090,24	1 936 345,22	0,27
1 500 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	1 228 423,31	1 320 345,52	0,19
1 500 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 2.80% 01/04/2031	USD	1 158 974,82	1 247 465,75	0,18
761 000,00	T-MOBILE USA, INC. 4.375% 15/04/2040	USD	689 540,45	651 913,26	0,09
358 000,00	COMCAST CORP. 5.50% 15/11/2032	USD	357 543,16	357 418,08	0,05
Energy			1 492 618,73	1 677 119,14	0,24
1 066 000,00	GRAN TIERRA ENERGY, INC. 9.50% 15/10/2029	USD	862 832,87	956 211,79	0,14
800 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	629 785,86	720 907,35	0,10
Health			1 465 517,47	1 630 903,06	0,23
2 000 000,00	FRESENIUS MEDICAL CARE U.S. FINANCE III, INC. 2.375% 16/02/2031	USD	1 465 517,47	1 630 903,06	0,23

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

Fonditalia Income Mix

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			833 941,07	928 538,02	0,13
1 000 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	833 941,07	928 538,02	0,13
Basic Goods			886 066,92	890 246,35	0,12
500 000,00	PRIMO WATER HOLDINGS, INC. VIA TRITON WATER HOLDINGS, INC. 3.875% 31/10/2028	EUR	512 500,00	499 650,00	0,07
435 000,00	LAMB WESTON HOLDINGS, INC. 4.125% 31/01/2030	USD	373 566,92	390 596,35	0,05
Industries			371 970,16	385 692,12	0,05
260 000,00	CEMEX MATERIALS LLC 7.70% 21/07/2025	USD	244 162,80	252 999,88	0,03
138 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	127 807,36	132 692,24	0,02
ITALY			3 199 319,66	3 401 361,57	0,48
Consumer Retail			2 475 875,00	2 609 319,86	0,37
1 898 000,00	PACHELBEL BIDCO SPA 7.125% 17/05/2031	EUR	1 959 875,00	2 068 876,94	0,29
516 000,00	LOTTOMATICA SPA 5.375% 01/06/2030	EUR	516 000,00	540 442,92	0,08
Telecommunication			339 444,66	403 472,11	0,06
428 000,00	OPTICS BIDCO SPA 6.375% 15/11/2033	USD	339 444,66	403 472,11	0,06
Industries			384 000,00	388 569,60	0,05
384 000,00	FIBER BIDCO SPA 6.125% 15/06/2031	EUR	384 000,00	388 569,60	0,05
NETHERLANDS			2 829 210,32	3 090 543,68	0,44
Raw materials			1 822 061,27	2 032 383,64	0,29
2 000 000,00	OCI NV 6.70% 16/03/2033	USD	1 822 061,27	2 032 383,64	0,29
Consumer Retail			592 853,08	609 256,41	0,09
619 000,00	ARCOS DORADOS BV 6.375% 29/01/2032	USD	592 853,08	609 256,41	0,09
Telecommunication			414 295,97	448 903,63	0,06
500 000,00	SUNRISE FINCO I BV 4.875% 15/07/2031	USD	414 295,97	448 903,63	0,06
GERMANY			2 308 852,00	2 515 632,00	0,36
Consumer Retail			2 308 852,00	2 515 632,00	0,36
2 400 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	2 308 852,00	2 515 632,00	0,36
UNITED KINGDOM			2 255 381,70	2 506 506,20	0,35
Basic Goods			1 358 677,71	1 520 148,98	0,21
1 838 000,00	MARB BONDCO PLC 3.95% 29/01/2031	USD	1 358 677,71	1 520 148,98	0,21
Raw materials			732 399,20	793 991,93	0,11
800 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	732 399,20	793 991,93	0,11
Energy			164 304,79	192 365,29	0,03
200 000,00	TECHNIPFMC PLC 6.50% 01/02/2026	USD	164 304,79	192 365,29	0,03
NORWAY			1 985 636,47	2 139 838,84	0,30
Consumer Retail			1 063 637,47	1 126 897,02	0,16
1 119 000,00	TGS ASA 8.50% 15/01/2030	USD	1 063 637,47	1 126 897,02	0,16
Raw materials			921 999,00	1 012 941,82	0,14
1 000 000,00	DNO ASA 9.25% 04/06/2029	USD	921 999,00	1 012 941,82	0,14
LUXEMBOURG			1 202 967,55	1 235 065,75	0,17
Raw materials			1 111 019,50	1 142 930,22	0,16
1 200 000,00	CSN RESOURCES SA 8.875% 05/12/2030	USD	1 111 019,50	1 142 930,22	0,16
Telecommunication			91 948,05	92 135,53	0,01
100 000,00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	91 948,05	92 135,53	0,01
PHILIPPINES			1 100 521,56	1 114 949,47	0,16
Government			1 100 521,56	1 114 949,47	0,16
1 200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2029	USD	1 100 521,56	1 114 949,47	0,16
COLOMBIA			921 767,26	1 018 338,46	0,14
Government			525 771,82	561 484,35	0,08
600 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	525 771,82	561 484,35	0,08

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

Fonditalia Income Mix

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			395 995,44	456 854,11	0,06
550 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	395 995,44	456 854,11	0,06
GUATEMALA			881 649,99	916 799,56	0,13
Government			881 649,99	916 799,56	0,13
1 200 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	881 649,99	916 799,56	0,13
JAPAN			886 000,00	904 721,18	0,13
Industries			886 000,00	904 721,18	0,13
886 000,00	EAST JAPAN RAILWAY CO. 3.533% 04/09/2036	EUR	886 000,00	904 721,18	0,13
SPAIN			652 796,33	758 682,33	0,11
Multi-Utilities			652 796,33	758 682,33	0,11
900 000,00	ENFRAGEN ENERGIA SUR SA VIA ENFRAGEN SPAIN SA VIA PRIME ENERGIA SPA 5.375% 30/12/2030	USD	652 796,33	758 682,33	0,11
IRELAND			705 067,44	752 575,41	0,11
Basic Goods			426 722,64	460 251,51	0,07
457 000,00	ARAGVI FINANCE INTERNATIONAL DAC 11.125% 20/11/2029	USD	426 722,64	460 251,51	0,07
Finance			278 344,80	292 323,90	0,04
300 000,00	ASG FINANCE DAC 9.75% 15/05/2029	USD	278 344,80	292 323,90	0,04
BERMUDA			593 788,22	636 666,59	0,09
Telecommunication			593 788,22	636 666,59	0,09
657 766,00	DIGICEL INTERMEDIATE HOLDINGS LTD. VIA DIGICEL INTERNATIONAL FINANCE LTD. VIA DIFL U.S. 12.00% 25/05/2027	USD	593 788,22	636 666,59	0,09
MEXICO			564 784,02	581 267,03	0,08
Consumer Retail			564 784,02	581 267,03	0,08
600 000,00	ALSEA SAB DE CV 7.75% 14/12/2026	USD	564 784,02	581 267,03	0,08
PANAMA			455 953,08	481 716,12	0,07
Consumer Retail			455 953,08	481 716,12	0,07
500 000,00	CARNIVAL CORP. 7.625% 01/03/2026	USD	455 953,08	481 716,12	0,07
CAYMAN ISLANDS			425 056,70	436 843,54	0,06
Industries			425 056,70	436 843,54	0,06
455 000,00	IHS HOLDING LTD. 7.875% 29/05/2030	USD	425 056,70	436 843,54	0,06
SINGAPORE			353 700,52	376 992,13	0,05
Consumer Retail			353 700,52	376 992,13	0,05
400 000,00	SINGAPORE AIRLINES LTD. 3.00% 20/07/2026	USD	353 700,52	376 992,13	0,05
Floating Rate Notes			21 189 454,84	22 969 374,70	3,24
FRANCE			7 028 676,71	7 497 956,35	1,06
Finance			4 321 216,71	4 770 610,39	0,67
1 220 000,00	BPCE SA FRN 19/10/2034	USD	1 152 441,97	1 288 671,30	0,18
1 250 000,00	BPCE SA FRN 18/01/2035	USD	1 141 503,17	1 245 191,71	0,18
1 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	918 507,44	1 017 595,67	0,14
601 000,00	CREDIT AGRICOLE SA FRN 10/01/2035	USD	551 098,37	598 092,95	0,08
400 000,00	CNP ASSURANCES SACA FRN 31/12/2099	USD	304 226,26	343 276,76	0,05
300 000,00	MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 31/12/2099	EUR	253 439,50	277 782,00	0,04
Consumer Retail			2 707 460,00	2 727 345,96	0,39
2 692 000,00	BERTRAND FRANCHISE FINANCE SAS FRN 18/07/2030	EUR	2 707 460,00	2 727 345,96	0,39
ITALY			5 308 365,43	5 803 591,29	0,82
Finance			4 095 365,43	4 604 270,33	0,65
1 015 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	1 114 208,00	1 166 133,50	0,17
1 000 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	986 680,00	1 006 380,00	0,14
900 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	861 001,83	997 666,83	0,14

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Fonditalia Income Mix

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	733 475,60	978 030,00	0,14
400 000,00	BPER BANCA FRN 20/01/2033	EUR	400 000,00	456 060,00	0,06
Basic Goods			1 213 000,00	1 199 320,96	0,17
1 184 000,00	LA DORIA SPA FRN 12/11/2029	EUR	1 213 000,00	1 199 320,96	0,17
GERMANY			1 845 518,32	2 031 613,84	0,29
Finance			1 845 518,32	2 031 613,84	0,29
1 139 000,00	DEUTSCHE BANK AG FRN 18/01/2029	USD	1 050 863,29	1 145 997,73	0,16
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	USD	488 537,03	575 740,11	0,08
300 000,00	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	EUR	306 118,00	309 876,00	0,05
UNITED KINGDOM			1 770 694,59	1 910 129,86	0,27
Finance			1 116 947,80	1 165 453,29	0,16
1 200 000,00	NATWEST GROUP PLC FRN 29/12/2049	USD	1 116 947,80	1 165 453,29	0,16
Telecommunication			653 746,79	744 676,57	0,11
800 000,00	VODAFONE GROUP PLC FRN 04/06/2081	USD	653 746,79	744 676,57	0,11
IRELAND			1 326 923,64	1 449 393,22	0,20
Finance			1 326 923,64	1 449 393,22	0,20
1 423 000,00	AIB GROUP PLC FRN 13/09/2029	USD	1 326 923,64	1 449 393,22	0,20
NETHERLANDS			1 327 417,62	1 387 493,57	0,19
Finance			1 327 417,62	1 387 493,57	0,19
1 400 000,00	ING GROEP NV FRN 31/12/2099	USD	1 327 417,62	1 387 493,57	0,19
MEXICO			1 107 792,76	1 198 037,89	0,17
Finance			1 107 792,76	1 198 037,89	0,17
1 200 000,00	BBVA BANCOMER SA FRN 08/01/2039	USD	1 107 792,76	1 198 037,89	0,17
SPAIN			907 702,57	1 046 887,84	0,15
Finance			907 702,57	1 046 887,84	0,15
997 000,00	CAIXABANK SA FRN 13/09/2034	USD	907 702,57	1 046 887,84	0,15
JAPAN			379 560,80	421 507,49	0,06
Finance			379 560,80	421 507,49	0,06
400 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 31/12/2099	USD	379 560,80	421 507,49	0,06
SWITZERLAND			186 802,40	222 763,35	0,03
Finance			186 802,40	222 763,35	0,03
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	186 802,40	222 763,35	0,03
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			3 102 567,29	2 546 253,57	0,36
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			2 606 421,31	2 546 253,57	0,36
UNITED STATES			2 606 421,31	2 546 253,57	0,36
Finance			2 606 421,31	2 546 253,57	0,36
137 000 000,00	JPMORGAN CHASE & CO. 6.85% 20/11/2025	INR	1 532 679,59	1 491 729,86	0,21
40 398 000,00	JPMORGAN CHASE BANK NA 46.00% 20/09/2025	TRY	1 073 741,72	1 054 523,71	0,15
Total Portfolio			617 504 879,53	651 212 962,38	91,81

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

Fonditalia Income Mix

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						971 143,62	161 243 518,91
Unrealised profit on future contracts and commitment						1 111 179,61	146 908 790,21
100 000,00	679,00	Purchase	US 5YR NOTE (CBT)	30/06/2025	USD	557 474,41	70 470 699,36
100 000,00	295,00	Purchase	LONG GILT	26/06/2025	GBP	286 300,37	33 369 680,11
100 000,00	329,00	Purchase	US 10YR ULTRA	18/06/2025	USD	136 478,40	36 142 530,74
100 000,00	52,00	Purchase	EURO BUND	06/03/2025	EUR	130 926,43	6 925 880,00
Unrealised loss on future contracts and commitment						(140 035,99)	14 334 728,70
50,00	50,00	Purchase	S&P500 EMINI	21/03/2025	USD	(140 035,99)	14 334 728,70

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

Fonditalia Income Mix

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 577 521,21)
Unrealised profit on forward foreign exchange contracts					1 500 746,38
11/04/25	74 108 411,41	EUR	76 290 000,00	USD	895 680,57
02/05/25	75 665 401,07	EUR	78 420 000,00	USD	494 155,49
14/03/25	2 454 723,39	EUR	2 260 000,00	CHF	44 628,81
16/04/25	605 100 000,00	JPY	3 845 207,00	EUR	26 248,74
14/03/25	6 368 232,50	EUR	9 510 000,00	CAD	20 824,26
14/03/25	1 591 144,77	EUR	2 630 000,00	AUD	19 208,51
Unrealised loss on forward foreign exchange contracts					(3 078 267,59)
14/03/25	74 796 566,11	EUR	79 050 000,00	USD	(1 176 852,47)
11/04/25	50 503 579,99	EUR	42 670 000,00	GBP	(1 053 203,86)
02/05/25	58 314 450,10	EUR	48 690 000,00	GBP	(447 564,88)
14/03/25	7 438 365,17	EUR	6 300 000,00	GBP	(185 366,59)
14/03/25	50 699 748,20	EUR	42 030 000,00	GBP	(161 433,68)
16/04/25	36 000 000,00	BRL	5 877 263,15	EUR	(41 646,29)
14/03/25	3 558 994,16	EUR	76 393 493,00	MXN	(12 199,82)

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

Fonditalia Millennials Equity

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	1 344 766 167,85	
Banks	(Note 3)	101 950,08	
Other banks and broker accounts	(Notes 2, 3, 11)	7 687 223,90	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	227 460,82	
Dividends receivable (net of withholding tax)		884 156,53	
Receivable on investments sold		16 103 014,86	
Receivable on subscriptions		853 508,76	
Total assets		1 370 623 482,80	
Liabilities			
Bank overdrafts	(Note 3)	(10 401 787,00)	
Amounts due to brokers	(Notes 2, 3, 11)	(6 420 100,00)	
Unrealised loss on future contracts	(Notes 2, 11)	(138 150,00)	
Payable on investments purchased		(6 762 358,90)	
Payable on redemptions		(1 531 319,49)	
Other liabilities		(2 026 483,37)	
Total liabilities		(27 280 198,76)	
Total net assets		1 343 343 284,04	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	21,85	26 207 679,468
Class T	EUR	23,22	33 181 467,075

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

Fonditalia Millennials Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	1 319 247 129,10
Dividends (net of withholding tax)	(Note 2)	3 283 705,49
Interest on:		
- bank accounts	(Notes 2, 3)	434 317,34
Securities lending, net	(Note 16)	14 094,68
Other income	(Note 12)	511,22
Total income		3 732 628,73
Interest on bank accounts	(Notes 2, 3)	(25 809,31)
Management fee	(Note 7)	(9 732 835,80)
Central Administration fee	(Note 9)	(878 799,08)
Depositary fee	(Note 9)	(296 821,78)
Subscription tax	(Note 5)	(348 769,19)
Other charges and taxes	(Note 6)	(127 609,56)
Total expenses		(11 410 644,72)
Net investment income / (loss)		(7 678 015,99)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	276 850 589,21
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(145 107 627,84)
- future contracts	(Note 2)	(3 080 587,20)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 204 130,71)
Net result of operations for the period		119 780 227,47
Subscriptions for the period		157 506 949,53
Redemptions for the period		(253 191 022,06)
Net assets at the end of the period		1 343 343 284,04

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

Fonditalia Millennials Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 103 884 925,46	1 344 766 167,85	100,11
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 103 884 925,46	1 344 766 167,85	100,11
Shares			1 103 884 925,46	1 344 766 167,85	100,11
UNITED STATES			719 748 790,19	935 861 716,77	69,67
Computing and IT			232 189 667,43	323 508 405,08	24,08
249 067,00	APPLE, INC.	USD	33 496 508,62	57 917 629,21	4,31
136 424,00	MICROSOFT CORP.	USD	33 464 861,67	52 075 901,71	3,88
409 800,00	NVIDIA CORP.	USD	12 290 109,97	49 223 261,00	3,66
240 639,00	BROADCOM, INC.	USD	42 876 105,98	46 144 819,95	3,44
83 599,00	ORACLE CORP.	USD	14 892 387,98	13 348 503,15	0,99
14 114,00	SERVICENOW, INC.	USD	10 385 785,96	12 617 909,95	0,94
134 646,00	PALANTIR TECHNOLOGIES, INC.	USD	5 992 790,39	10 994 358,49	0,82
22 133,00	ADOBE, INC.	USD	9 245 092,53	9 333 311,37	0,70
116 472,00	LAM RESEARCH CORP.	USD	8 382 716,36	8 594 285,57	0,64
12 310,00	KLA CORP.	USD	6 979 953,53	8 390 207,90	0,62
14 092,00	INTUIT, INC.	USD	6 699 596,15	8 317 528,01	0,62
80 065,00	ADVANCED MICRO DEVICES, INC.	USD	9 082 151,51	7 687 776,02	0,57
15 261,00	CROWDSTRIKE HOLDINGS, INC.	USD	3 940 845,66	5 717 883,08	0,43
9 223,00	MONOLITHIC POWER SYSTEMS, INC.	USD	5 658 309,77	5 418 598,58	0,40
17 953,00	CADENCE DESIGN SYSTEMS, INC.	USD	4 795 819,12	4 324 254,18	0,32
22 650,00	SNOWFLAKE, INC.	USD	3 798 892,76	3 857 031,80	0,29
43 552,00	MARVELL TECHNOLOGY, INC.	USD	3 523 968,43	3 845 137,23	0,29
7 724,00	SYNOPSYS, INC.	USD	3 437 218,25	3 396 181,76	0,25
14 694,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	2 592 134,88	2 995 031,37	0,22
17 551,00	APPLIED MATERIALS, INC.	USD	3 012 986,01	2 667 581,96	0,20
3 955,00	MSCI, INC.	USD	2 334 744,10	2 245 640,32	0,17
14 375,00	ONTO INNOVATION, INC.	USD	2 683 838,26	2 013 328,36	0,15
7 735,00	VEEVA SYSTEMS, INC.	USD	1 643 389,65	1 667 040,45	0,12
2 912,00	MICROSTRATEGY, INC.	USD	979 459,89	715 203,66	0,05
Telecommunication			168 350 941,72	228 745 844,09	17,03
278 854,00	AMAZON.COM, INC.	USD	36 660 670,66	56 918 364,15	4,24
88 276,00	META PLATFORMS, INC.	USD	27 861 930,04	56 717 302,79	4,22
323 232,00	ALPHABET, INC.	USD	62 065 138,40	53 525 950,32	3,98
21 457,00	NETFLIX, INC.	USD	9 776 699,00	20 230 640,22	1,51
2 142,00	BOOKING HOLDINGS, INC.	USD	6 908 900,24	10 331 046,41	0,77
95 072,00	UBER TECHNOLOGIES, INC.	USD	6 230 303,59	6 948 480,05	0,52
32 743,00	PALO ALTO NETWORKS, INC.	USD	4 140 750,15	5 995 429,33	0,45
53 706,00	ARISTA NETWORKS, INC.	USD	3 196 575,69	4 805 135,48	0,36
2 294,00	MERCADOLIBRE, INC.	USD	3 577 431,62	4 680 353,31	0,35
8 389,00	MOTOROLA SOLUTIONS, INC.	USD	3 223 047,70	3 550 965,20	0,26
22 123,00	AIRBNB, INC.	USD	2 673 944,93	2 954 057,25	0,22
19 083,00	WALT DISNEY CO.	USD	2 035 549,70	2 088 119,58	0,15
Consumer Retail			105 378 865,57	124 410 458,79	9,26
149 022,00	TESLA, INC.	USD	33 851 230,60	41 981 196,74	3,13
22 278,00	COSTCO WHOLESALE CORP.	USD	15 158 976,68	22 462 425,36	1,67
134 337,00	WALMART, INC.	USD	10 855 799,22	12 737 466,55	0,95
6 007,00	WW GRAINGER, INC.	USD	5 723 360,31	5 898 466,85	0,44
12 953,00	LULULEMON ATHLETICA, INC.	USD	4 552 170,70	4 553 600,06	0,34
2 917,00	O'REILLY AUTOMOTIVE, INC.	USD	3 013 210,27	3 852 794,19	0,29
18 250,00	CINTAS CORP.	USD	3 621 481,28	3 641 224,21	0,27

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

Fonditalia Millennials Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
68 858,00	CHIPOTLE MEXICAN GRILL, INC.	USD	3 101 365,48	3 573 331,23	0,27
12 033,00	MARRIOTT INTERNATIONAL, INC.	USD	2 863 130,48	3 244 858,88	0,24
12 390,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	2 919 086,53	3 156 589,25	0,23
859,00	AUTOZONE, INC.	USD	2 722 477,44	2 885 090,53	0,21
9 473,00	AUTOMATIC DATA PROCESSING, INC.	USD	2 634 725,11	2 870 864,14	0,21
17 041,00	PROCTER & GAMBLE CO.	USD	2 650 242,69	2 848 467,33	0,21
43 591,00	COPART, INC.	USD	2 262 495,44	2 296 909,28	0,17
3 426,00	UNITED RENTALS, INC.	USD	2 258 080,73	2 115 949,29	0,16
7 408,00	QUANTA SERVICES, INC.	USD	2 334 179,80	1 849 363,57	0,14
27 918,00	BLOCK, INC.	USD	2 295 375,53	1 752 927,43	0,13
18 582,00	NIKE, INC.	USD	1 293 113,15	1 419 199,57	0,11
115 229,00	WARNER BROS DISCOVERY, INC.	USD	1 268 364,13	1 269 734,33	0,09
Health			66 558 328,45	89 612 889,50	6,67
43 576,00	ELI LILLY & CO.	USD	22 571 223,38	38 574 378,49	2,87
17 867,00	INTUITIVE SURGICAL, INC.	USD	5 900 083,57	9 846 602,05	0,73
17 796,00	VERTEX PHARMACEUTICALS, INC.	USD	6 710 884,18	8 209 941,10	0,61
31 654,00	ZOETIS, INC.	USD	4 868 171,00	5 090 204,25	0,38
48 128,00	BOSTON SCIENTIFIC CORP.	USD	3 231 972,92	4 803 079,54	0,36
44 608,00	MERCK & CO., INC.	USD	4 930 791,71	3 956 813,49	0,29
6 722,00	THERMO FISHER SCIENTIFIC, INC.	USD	3 517 802,41	3 418 910,97	0,25
4 128,00	REGENERON PHARMACEUTICALS, INC.	USD	2 848 955,17	2 773 458,98	0,21
12 918,00	ABBVIE, INC.	USD	2 196 865,35	2 596 392,54	0,19
7 984,00	AMGEN, INC.	USD	2 017 326,64	2 364 951,79	0,18
11 439,00	DANAHER CORP.	USD	2 613 997,90	2 285 159,13	0,17
6 036,00	STRYKER CORP.	USD	1 784 377,28	2 241 386,27	0,17
4 139,00	IDEXX LABORATORIES, INC.	USD	1 665 295,78	1 739 612,91	0,13
20 148,00	DEXCOM, INC.	USD	1 700 581,16	1 711 997,99	0,13
Finance			48 719 452,32	67 707 914,51	5,04
93 005,00	VISA, INC.	USD	21 883 220,09	32 436 372,47	2,42
47 243,00	MASTERCARD, INC.	USD	17 972 575,30	26 179 423,33	1,95
31 235,00	KKR & CO., INC.	USD	3 626 552,89	4 072 261,17	0,30
20 605,00	COSTAR GROUP, INC.	USD	1 453 246,88	1 510 702,40	0,11
1 671,00	EQUINIX, INC.	USD	1 509 966,32	1 453 480,09	0,11
5 404,00	SBA COMMUNICATIONS CORP.	USD	1 011 588,06	1 132 241,38	0,08
4 454,00	COINBASE GLOBAL, INC.	USD	1 262 302,78	923 433,67	0,07
Industries			50 402 652,27	51 174 645,64	3,81
40 481,00	GENERAL ELECTRIC CO.	USD	6 399 901,81	8 056 493,62	0,60
28 490,00	OLD DOMINION FREIGHT LINE, INC.	USD	4 848 483,85	4 835 079,41	0,36
60 936,00	AMPHENOL CORP.	USD	4 053 639,73	3 902 245,82	0,29
31 294,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	3 362 777,61	3 531 405,84	0,26
35 369,00	VERALTO CORP.	USD	3 462 887,11	3 392 701,68	0,25
9 956,00	GE VERNOVA, INC.	USD	3 584 555,16	3 208 702,38	0,24
12 300,00	UNION PACIFIC CORP.	USD	2 734 418,62	2 917 582,25	0,22
9 716,00	ROCKWELL AUTOMATION, INC.	USD	2 665 170,49	2 682 642,37	0,20
19 496,00	HOWMET AEROSPACE, INC.	USD	2 130 458,04	2 560 723,39	0,19
7 789,00	SNAP-ON, INC.	USD	2 521 100,74	2 555 165,25	0,19
7 061,00	CATERPILLAR, INC.	USD	2 475 091,66	2 335 220,95	0,17
61 426,00	SEALED AIR CORP.	USD	2 088 165,01	2 018 788,15	0,15
3 610,00	AXON ENTERPRISE, INC.	USD	2 043 326,51	1 834 330,37	0,14
17 919,00	VERTIV HOLDINGS CO.	USD	2 173 062,70	1 639 760,01	0,12
6 768,00	DOVER CORP.	USD	1 290 102,35	1 293 533,38	0,10
34 939,00	VONTIER CORP.	USD	1 305 572,42	1 254 779,83	0,09

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Fonditalia Millennials Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 611,00	PACKAGING CORP. OF AMERICA	USD	1 306 032,04	1 149 660,98	0,09
5 241,00	HEICO CORP.	USD	942 047,98	1 074 202,91	0,08
1 612,00	LENNOX INTERNATIONAL, INC.	USD	1 015 858,44	931 627,05	0,07
Basic Goods			18 443 740,43	20 225 297,05	1,51
8 240,00	MOODY'S CORP.	USD	2 947 692,74	3 992 753,47	0,30
5 635,00	S&P GLOBAL, INC.	USD	2 696 640,60	2 891 945,63	0,22
18 927,00	PEPSICO, INC.	USD	2 656 996,99	2 793 005,09	0,21
87 250,00	BROWN-FORMAN CORP.	USD	2 955 496,88	2 777 736,65	0,21
33 842,00	COCA-COLA CO.	USD	1 980 951,52	2 317 199,68	0,17
7 162,00	VERISK ANALYTICS, INC.	USD	1 935 010,45	2 044 681,15	0,15
36 938,00	MONSTER BEVERAGE CORP.	USD	1 696 046,28	1 941 019,93	0,14
6 222,00	EQUIFAX, INC.	USD	1 574 904,97	1 466 955,45	0,11
Energy			13 832 832,06	14 043 599,51	1,05
25 630,00	EXXON MOBIL CORP.	USD	2 672 622,13	2 743 640,90	0,21
17 948,00	CHEVRON CORP.	USD	2 675 127,76	2 737 413,84	0,21
11 377,00	CHENIERE ENERGY, INC.	USD	2 347 431,05	2 500 313,34	0,19
10 465,00	TARGA RESOURCES CORP.	USD	1 954 104,39	2 029 806,53	0,15
29 371,00	BAKER HUGHES CO.	USD	1 324 027,62	1 259 281,02	0,09
47 244,00	HALLIBURTON CO.	USD	1 348 601,30	1 197 907,39	0,09
622,00	TEXAS PACIFIC LAND CORP.	USD	819 325,79	854 023,53	0,06
5 036,00	HESS CORP.	USD	691 592,02	721 212,96	0,05
Raw materials			13 144 347,50	13 970 577,34	1,04
17 911,00	SHERWIN-WILLIAMS CO.	USD	5 497 136,07	6 239 052,75	0,47
17 700,00	STEEL DYNAMICS, INC.	USD	2 072 758,38	2 298 786,40	0,17
17 352,00	NUCOR CORP.	USD	2 028 756,34	2 293 632,98	0,17
6 438,00	ECOLAB, INC.	USD	1 434 803,27	1 665 274,57	0,12
30 090,00	CELANESE CORP.	USD	2 110 893,44	1 473 830,64	0,11
Multi-Utilities			2 727 962,44	2 462 085,26	0,18
10 220,00	CONSTELLATION ENERGY CORP.	USD	2 727 962,44	2 462 085,26	0,18
JAPAN			73 808 901,57	73 656 106,32	5,48
Consumer Retail			20 768 152,11	22 559 450,85	1,68
319 700,00	SONY GROUP CORP.	JPY	5 114 325,62	7 627 210,12	0,57
72 200,00	RECRUIT HOLDINGS CO. LTD.	JPY	4 501 711,85	4 054 034,86	0,30
11 600,00	FAST RETAILING CO. LTD.	JPY	3 491 349,54	3 365 507,42	0,25
73 500,00	ITOCHU CORP.	JPY	3 332 020,62	3 127 632,13	0,23
22 400,00	NINTENDO CO. LTD.	JPY	1 352 061,80	1 595 070,28	0,12
42 600,00	ORIENTAL LAND CO. LTD.	JPY	943 308,33	838 828,41	0,06
16 400,00	ZENSHO HOLDINGS CO. LTD.	JPY	853 824,62	793 719,49	0,06
26 700,00	SEKISUI HOUSE LTD.	JPY	591 769,77	577 535,35	0,05
10 200,00	MARUBENI CORP.	JPY	148 649,63	152 782,42	0,01
6 900,00	SUMITOMO CORP.	JPY	143 442,81	147 665,74	0,01
11 200,00	ISUZU MOTORS LTD.	JPY	149 731,86	140 962,19	0,01
8 700,00	TOYOTA TSUSHO CORP.	JPY	145 955,66	138 502,44	0,01
Industries			20 339 843,67	19 629 417,81	1,46
240 000,00	HITACHI LTD.	JPY	5 713 035,06	5 742 620,52	0,43
9 800,00	KEYENCE CORP.	JPY	3 922 335,59	3 714 952,26	0,28
17 500,00	HOYA CORP.	JPY	1 957 984,91	1 953 527,84	0,15
68 100,00	FANUC CORP.	JPY	1 822 038,83	1 872 368,02	0,14
109 900,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	1 540 239,82	1 393 359,45	0,10
13 300,00	DAIKIN INDUSTRIES LTD.	JPY	1 517 567,85	1 332 351,77	0,10
2 900,00	SMC CORP.	JPY	1 053 448,12	999 215,97	0,07
3 700,00	DISCO CORP.	JPY	972 819,96	886 973,26	0,07

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Fonditalia Millennials Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
75 900,00	TDK CORP.	JPY	934 541,42	768 090,81	0,06
10 600,00	BROTHER INDUSTRIES LTD.	JPY	171 372,07	194 823,51	0,01
5 700,00	KOMATSU LTD.	JPY	150 060,41	162 428,11	0,01
3 700,00	TAISEI CORP.	JPY	145 814,67	159 499,37	0,01
4 300,00	MITSUI OSK LINES LTD.	JPY	148 720,60	152 055,66	0,01
4 500,00	NIPPON YUSEN KK	JPY	146 269,27	151 289,34	0,01
11 300,00	OBAYASHI CORP.	JPY	143 595,09	145 861,92	0,01
Computing and IT			9 969 273,13	9 439 844,68	0,70
30 200,00	TOKYO ELECTRON LTD.	JPY	5 174 164,46	4 263 417,19	0,32
72 500,00	ADVANTEST CORP.	JPY	3 448 850,51	3 754 461,49	0,28
64 800,00	FUJITSU LTD.	JPY	1 115 413,59	1 190 376,32	0,09
16 200,00	RICOH CO. LTD.	JPY	169 068,75	167 919,97	0,01
700,00	ORACLE CORP. JAPAN	JPY	61 775,82	63 669,71	0,00
Finance			8 186 551,55	7 821 236,43	0,58
94 400,00	TOKIO MARINE HOLDINGS, INC.	JPY	3 287 175,62	3 190 579,55	0,24
60 000,00	SOFTBANK GROUP CORP.	JPY	3 564 266,96	3 167 246,64	0,23
45 900,00	SOMPO HOLDINGS, INC.	JPY	1 188 045,81	1 295 965,89	0,10
122 800,00	SOFTBANK CORP.	JPY	147 063,16	167 444,35	0,01
Health			6 946 249,21	6 780 406,49	0,51
108 700,00	DAIICHI SANKYO CO. LTD.	JPY	2 996 016,77	2 390 773,52	0,18
51 700,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	1 298 801,87	1 429 707,05	0,11
26 200,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	722 218,52	1 251 632,22	0,09
52 400,00	TERUMO CORP.	JPY	964 845,55	890 369,07	0,07
17 500,00	OTSUKA HOLDINGS CO. LTD.	JPY	964 366,50	817 924,63	0,06
Raw materials			5 214 785,07	5 021 587,94	0,37
152 300,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	4 626 017,87	4 365 231,30	0,32
30 900,00	NIPPON STEEL CORP.	JPY	588 767,20	656 356,64	0,05
Basic Goods			1 610 969,06	1 508 925,86	0,11
110 300,00	SEVEN & I HOLDINGS CO. LTD.	JPY	1 610 969,06	1 508 925,86	0,11
Telecommunication			773 077,77	895 236,26	0,07
3 700,00	HIKARI TSUSHIN, INC.	JPY	773 077,77	895 236,26	0,07
UNITED KINGDOM			52 277 489,90	55 562 598,19	4,14
Health			13 307 501,48	15 056 712,77	1,12
78 338,00	ASTRAZENECA PLC	GBP	9 868 169,44	11 351 094,49	0,84
208 706,00	GSK PLC	GBP	3 439 332,04	3 705 618,28	0,28
Consumer Retail			11 301 621,30	11 700 315,20	0,87
81 535,00	UNILEVER PLC	GBP	4 199 024,89	4 429 389,01	0,33
85 407,00	COMPASS GROUP PLC	GBP	2 710 355,19	2 867 391,64	0,21
433 323,00	HALEON PLC	GBP	1 925 043,68	2 090 136,98	0,16
21 946,00	ASHTREAD GROUP PLC	GBP	1 329 874,25	1 276 710,55	0,09
78 845,00	BURBERRY GROUP PLC	GBP	1 137 323,29	1 036 687,02	0,08
Basic Goods			5 784 262,27	6 219 641,72	0,46
93 478,00	RELX PLC	GBP	3 080 560,55	4 321 047,24	0,32
72 499,00	DIAGEO PLC	GBP	2 703 701,72	1 898 594,48	0,14
Finance			5 827 068,74	6 180 817,74	0,46
43 099,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	5 827 068,74	6 180 817,74	0,46
Industries			4 673 685,88	5 213 997,39	0,39
227 752,00	ROLLS-ROYCE HOLDINGS PLC	GBP	1 584 820,71	2 051 534,45	0,16
60 512,00	HALMA PLC	GBP	1 950 988,23	2 051 366,30	0,15
280 647,00	ROTORK PLC	GBP	1 137 876,94	1 111 096,64	0,08

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Fonditalia Millennials Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			3 988 549,37	4 039 836,26	0,30
762 941,00	BP PLC	GBP	3 988 549,37	4 039 836,26	0,30
Telecommunication			3 115 664,70	3 183 993,17	0,24
339 071,00	AUTO TRADER GROUP PLC	GBP	3 115 664,70	3 183 993,17	0,24
Computing and IT			3 226 813,47	2 936 179,09	0,22
23 188,00	ARM HOLDINGS PLC	USD	3 226 813,47	2 936 179,09	0,22
Multi-Utilities			1 052 322,69	1 031 104,85	0,08
55 736,00	SSE PLC	GBP	1 052 322,69	1 031 104,85	0,08
FRANCE			41 290 917,98	45 734 457,63	3,40
Consumer Retail			18 166 215,26	20 539 473,30	1,53
17 387,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10 673 336,59	12 082 226,30	0,90
12 010,00	L'OREAL SA	EUR	4 208 924,05	4 239 530,00	0,32
1 541,00	HERMES INTERNATIONAL SCA	EUR	3 283 954,62	4 217 717,00	0,31
Industries			12 954 914,16	14 196 734,15	1,05
47 709,00	SCHNEIDER ELECTRIC SE	EUR	10 222 402,89	11 161 520,55	0,83
12 136,00	SAFRAN SA	EUR	2 732 511,27	3 035 213,60	0,22
Raw materials			4 878 989,22	5 114 738,58	0,38
28 959,00	AIR LIQUIDE SA	EUR	4 878 989,22	5 114 738,58	0,38
Health			3 386 002,56	3 887 986,60	0,29
9 682,00	ESSILORLUXOTTICA SA	EUR	2 262 687,38	2 777 765,80	0,21
9 984,00	IPSEN SA	EUR	1 123 315,18	1 110 220,80	0,08
Energy			1 904 796,78	1 995 525,00	0,15
13 575,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1 904 796,78	1 995 525,00	0,15
SWITZERLAND			40 823 643,34	43 104 286,95	3,21
Health			8 972 927,38	9 463 656,37	0,70
49 453,00	NOVARTIS AG	CHF	4 840 341,50	5 146 937,85	0,38
24 992,00	ALCON, INC.	CHF	2 075 603,74	2 221 296,97	0,16
3 458,00	LONZA GROUP AG	CHF	2 056 982,14	2 095 421,55	0,16
Industries			9 097 260,98	8 854 393,88	0,66
114 274,00	ABB LTD.	CHF	6 033 675,15	5 883 341,11	0,44
7 634,00	SIKA AG	CHF	1 930 413,83	1 860 620,84	0,14
4 702,00	FLUGHAFEN ZURICH AG	CHF	1 133 172,00	1 110 431,93	0,08
Finance			8 056 040,42	8 676 588,33	0,65
263 482,00	UBS GROUP AG	CHF	8 056 040,42	8 676 588,33	0,65
Consumer Retail			5 855 236,60	7 501 214,51	0,56
38 358,00	CIE FINANCIERE RICHEMONT SA	CHF	5 855 236,60	7 501 214,51	0,56
Basic Goods			5 745 382,05	5 553 870,78	0,41
45 930,00	NESTLE SA	CHF	4 571 392,70	4 264 360,13	0,32
11,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	1 173 989,35	1 289 510,65	0,09
Raw materials			3 096 795,91	3 054 563,08	0,23
464,00	GIVAUDAN SA	CHF	1 959 423,70	2 006 640,55	0,15
98 380,00	CLARIANT AG	CHF	1 137 372,21	1 047 922,53	0,08
GERMANY			22 398 396,15	28 754 520,45	2,14
Computing and IT			11 587 780,01	15 942 061,14	1,19
51 821,00	SAP SE	EUR	9 647 160,17	13 748 111,30	1,03
61 784,00	INFINEON TECHNOLOGIES AG	EUR	1 940 619,84	2 193 949,84	0,16
Industries			4 776 978,31	6 332 147,20	0,47
13 367,00	SIEMENS AG	EUR	2 471 831,87	2 956 780,40	0,22
2 198,00	RHEINMETALL AG	EUR	1 340 112,29	2 212 287,00	0,16
21 170,00	SIEMENS ENERGY AG	EUR	965 034,15	1 163 079,80	0,09

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Fonditalia Millennials Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			2 851 406,71	3 015 659,30	0,22
7 714,00	ADIDAS AG	EUR	1 730 055,56	1 899 186,80	0,14
1 287,00	RATIONAL AG	EUR	1 121 351,15	1 116 472,50	0,08
Finance			2 043 321,63	2 383 134,40	0,18
9 487,00	DEUTSCHE BOERSE AG	EUR	2 043 321,63	2 383 134,40	0,18
Raw materials			1 138 909,49	1 081 518,41	0,08
37 723,00	LANXESS AG	EUR	1 138 909,49	1 081 518,41	0,08
CANADA			26 319 499,20	27 753 785,43	2,07
Industries			9 563 931,21	9 654 884,52	0,72
46 890,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	3 440 524,08	3 526 985,93	0,26
26 888,00	CANADIAN NATIONAL RAILWAY CO.	CAD	2 821 868,79	2 632 494,77	0,20
12 974,00	WASTE CONNECTIONS, INC.	USD	2 173 932,35	2 367 254,86	0,18
6 550,00	WSP GLOBAL, INC.	CAD	1 127 605,99	1 128 148,96	0,08
Telecommunication			6 640 678,14	7 955 382,09	0,59
60 928,00	SHOPIFY, INC.	CAD	5 385 505,75	6 589 876,45	0,49
7 910,00	THOMSON REUTERS CORP.	CAD	1 255 172,39	1 365 505,64	0,10
Raw materials			3 862 822,40	4 207 026,68	0,31
25 205,00	AGNICO EAGLE MINES LTD.	CAD	2 015 454,39	2 344 736,90	0,17
6 765,00	FRANCO-NEVADA CORP.	CAD	730 768,66	932 496,05	0,07
21 868,00	CAMECO CORP.	CAD	1 116 599,35	929 793,73	0,07
Finance			2 939 019,00	2 840 360,25	0,21
24 888,00	ROYAL BANK OF CANADA	CAD	2 939 019,00	2 840 360,25	0,21
Consumer Retail			1 917 060,38	1 829 682,48	0,14
38 109,00	ALIMENTATION COUCHE-TARD, INC.	CAD	1 917 060,38	1 829 682,48	0,14
Energy			1 395 988,07	1 266 449,41	0,10
46 447,00	CANADIAN NATURAL RESOURCES LTD.	CAD	1 395 988,07	1 266 449,41	0,10
NETHERLANDS			26 300 330,51	27 386 787,60	2,04
Computing and IT			17 711 687,18	18 677 376,80	1,39
25 468,00	ASML HOLDING NV	EUR	16 183 445,75	17 282 584,80	1,29
2 100,00	ASM INTERNATIONAL NV	EUR	1 123 137,93	1 077 720,00	0,08
2 980,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	405 103,50	317 072,00	0,02
Industries			3 142 065,57	3 512 840,00	0,26
21 200,00	AIRBUS SE	EUR	3 142 065,57	3 512 840,00	0,26
Basic Goods			3 726 747,54	3 406 165,20	0,26
23 077,00	WOLTERS KLUWER NV	EUR	3 726 747,54	3 406 165,20	0,26
Health			1 719 830,22	1 790 405,60	0,13
2 954,00	ARGENX SE	EUR	1 691 685,47	1 764 128,80	0,13
44,00	ARGENX SE	EUR	28 144,75	26 276,80	0,00
DENMARK			20 365 276,93	25 778 326,51	1,92
Health			11 677 923,50	16 799 066,88	1,25
194 388,00	NOVO NORDISK AS	DKK	11 677 923,50	16 799 066,88	1,25
Raw materials			4 374 202,61	4 672 438,62	0,35
80 216,00	NOVONESIS -B-	DKK	4 374 202,61	4 672 438,62	0,35
Industries			3 167 793,53	3 135 793,66	0,23
10 335,00	DSV AS	DKK	2 042 939,07	2 000 414,78	0,15
2 992,00	ROCKWOOL AS	DKK	1 124 854,46	1 135 378,88	0,08
Basic Goods			1 145 357,29	1 171 027,35	0,09
15 922,00	ROYAL UNIBREW AS	DKK	1 145 357,29	1 171 027,35	0,09
AUSTRALIA			19 132 084,69	19 300 292,48	1,44
Finance			10 930 847,01	11 381 796,38	0,85
84 068,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	7 095 240,64	7 878 845,93	0,59

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Fonditalia Millennials Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
18 186,00	MACQUARIE GROUP LTD.	AUD	2 560 841,50	2 463 939,14	0,18
55 499,00	GOODMAN GROUP	AUD	1 274 764,87	1 039 011,31	0,08
Consumer Retail			4 013 350,46	4 134 814,61	0,31
44 261,00	WESFARMERS LTD.	AUD	1 864 850,94	1 962 650,61	0,15
155 119,00	TRANSURBAN GROUP	AUD	1 249 591,96	1 219 671,28	0,09
22 094,00	ARISTOCRAT LEISURE LTD.	AUD	898 907,56	952 492,72	0,07
Health			4 187 887,22	3 783 681,49	0,28
24 285,00	CSL LTD.	AUD	4 187 887,22	3 783 681,49	0,28
SWEDEN			12 732 411,71	12 723 196,82	0,95
Industries			9 273 749,41	9 196 645,47	0,69
203 889,00	ATLAS COPCO AB	SEK	3 421 103,96	3 337 425,19	0,25
50 054,00	ASSA ABLOY AB	SEK	1 475 444,56	1 476 355,27	0,11
125 811,00	HEXPOL AB	SEK	1 161 522,03	1 183 227,55	0,09
102 707,00	HEXAGON AB	SEK	1 126 746,99	1 126 468,86	0,09
26 874,00	ALFA LAVAL AB	SEK	1 113 430,54	1 118 094,19	0,08
58 077,00	EPIROC AB	SEK	975 501,33	955 074,41	0,07
Finance			2 328 372,22	2 425 882,18	0,18
84 703,00	INVESTOR AB	SEK	2 328 372,22	2 425 882,18	0,18
Basic Goods			1 130 290,08	1 100 669,17	0,08
53 873,00	AXFOOD AB	SEK	1 130 290,08	1 100 669,17	0,08
IRELAND			10 357 725,65	9 609 491,27	0,71
Industries			6 816 989,16	5 835 369,81	0,43
11 348,00	TRANE TECHNOLOGIES PLC	USD	4 377 281,07	3 859 409,30	0,29
7 006,00	EATON CORP. PLC	USD	2 439 708,09	1 975 960,51	0,14
Raw materials			3 540 736,49	3 774 121,46	0,28
8 404,00	LINDE PLC	USD	3 540 736,49	3 774 121,46	0,28
SPAIN			8 397 587,38	8 505 510,40	0,63
Consumer Retail			5 640 820,63	5 554 588,00	0,41
106 819,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	5 640 820,63	5 554 588,00	0,41
Industries			2 756 766,75	2 950 922,40	0,22
13 738,00	AENA SME SA	EUR	2 756 766,75	2 950 922,40	0,22
ITALY			7 729 394,74	7 227 321,54	0,54
Industries			3 219 329,12	2 778 216,82	0,21
25 295,00	BUZZI SPA	EUR	1 153 532,50	1 101 850,20	0,08
23 921,00	INTERPUMP GROUP SPA	EUR	1 049 348,96	872 159,66	0,07
14 099,00	PRYSMIAN SPA	EUR	1 016 447,66	804 206,96	0,06
Multi-Utilities			2 251 054,69	2 290 038,21	0,17
316 437,00	HERA SPA	EUR	1 133 113,14	1 184 107,25	0,09
505 222,00	A2A SPA	EUR	1 117 941,55	1 105 930,96	0,08
Health			2 259 010,93	2 159 066,51	0,16
11 227,00	DIASORIN SPA	EUR	1 132 790,46	1 138 979,15	0,08
41 824,00	AMPLIFON SPA	EUR	1 126 220,47	1 020 087,36	0,08
HONG KONG			4 869 628,27	5 215 113,05	0,39
Finance			4 869 628,27	5 215 113,05	0,39
60 700,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	2 244 971,25	2 626 872,60	0,20
352 400,00	AIA GROUP LTD.	HKD	2 624 657,02	2 588 240,45	0,19
LIBERIA			4 079 026,28	5 082 199,20	0,38
Consumer Retail			4 079 026,28	5 082 199,20	0,38
21 477,00	ROYAL CARIBBEAN CRUISES LTD.	USD	4 079 026,28	5 082 199,20	0,38

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Fonditalia Millennials Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			4 367 247,78	4 430 286,12	0,33
Telecommunication			4 367 247,78	4 430 286,12	0,33
7 578,00	SPOTIFY TECHNOLOGY SA	USD	4 367 247,78	4 430 286,12	0,33
AUSTRIA			2 348 821,15	2 338 306,84	0,17
Finance			1 155 162,27	1 190 850,60	0,09
46 157,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	1 155 162,27	1 190 850,60	0,09
Industries			1 193 658,88	1 147 456,24	0,08
36 266,00	WIENERBERGER AG	EUR	1 193 658,88	1 147 456,24	0,08
JERSEY			1 738 795,00	2 095 878,71	0,15
Consumer Retail			1 738 795,00	2 095 878,71	0,15
45 991,00	EXPERIAN PLC	GBP	1 738 795,00	2 095 878,71	0,15
CURACAO			1 359 284,66	1 294 704,05	0,10
Energy			1 359 284,66	1 294 704,05	0,10
32 321,00	SCHLUMBERGER NV	USD	1 359 284,66	1 294 704,05	0,10
FINLAND			1 137 074,56	1 182 636,48	0,09
Telecommunication			1 137 074,56	1 182 636,48	0,09
26 672,00	ELISA OYJ	EUR	1 137 074,56	1 182 636,48	0,09
BELGIUM			1 138 553,27	1 086 250,00	0,08
Basic Goods			1 138 553,27	1 086 250,00	0,08
125,00	LOTUS BAKERIES NV	EUR	1 138 553,27	1 086 250,00	0,08
NORWAY			1 164 044,55	1 082 395,04	0,08
Basic Goods			1 164 044,55	1 082 395,04	0,08
22 723,00	SALMAR ASA	NOK	1 164 044,55	1 082 395,04	0,08
Total Portfolio			1 103 884 925,46	1 344 766 167,85	100,11

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

Fonditalia Millennials Equity

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(138 150,00)	16 749 920,00
Unrealised loss on future contracts and commitment						(138 150,00)	16 749 920,00
10,00	307,00	Purchase	EURO STOXX 50	21/03/2025	EUR	(138 150,00)	16 749 920,00

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

Fonditalia Millennials Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					227 460,82
Unrealised profit on forward foreign exchange contracts					227 460,82
18/03/25	51 096 478,07	EUR	52 940 039,00	USD	227 460,82

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

Fonditalia Africa & Middle East Equity

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	49 609 065,36
Banks		(Note 3)	113 708,98
Interest receivable (net of withholding tax)			200,15
Dividends receivable (net of withholding tax)			37 495,45
Receivable on investments sold			215 841,75
Receivable on subscriptions			17 633,44
Total assets			49 993 945,13
Liabilities			
Bank overdrafts		(Note 3)	(1 933,21)
Payable on investments purchased			(81 306,78)
Payable on redemptions			(63 825,36)
Other liabilities			(83 836,76)
Total liabilities			(230 902,11)
Total net assets			49 763 043,02
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	13,43	1 617 424,160
Class T	EUR	14,17	1 978 792,730

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

Fonditalia Africa & Middle East Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	36 904 649,92
Dividends (net of withholding tax)	(Note 2)	369 700,32
Interest on:		
- bonds	(Note 2)	351,42
Securities lending, net	(Note 16)	4 862,68
Total income		374 914,42
Interest on bank accounts	(Notes 2, 3)	(1 493,34)
Management fee	(Note 7)	(320 363,74)
Central Administration fee	(Note 9)	(26 121,38)
Depository fee	(Note 9)	(8 868,58)
Subscription tax	(Note 5)	(10 569,44)
Other charges and taxes	(Note 6)	(18 466,52)
Total expenses		(385 883,00)
Net investment income / (loss)		(10 968,58)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(157 596,66)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 906 397,28
- foreign currencies and forward foreign exchange contracts	(Note 2)	9 719,08
Net result of operations for the period		3 747 551,12
Subscriptions for the period		13 204 046,96
Redemptions for the period		(4 093 204,98)
Net assets at the end of the period		49 763 043,02

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

Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			42 312 427,06	49 609 065,36	99,69
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			41 959 773,85	49 106 240,55	98,68
Shares			41 959 773,85	49 106 207,31	98,68
SAUDI ARABIA			13 365 369,92	15 892 117,21	31,93
Finance			6 950 513,35	9 000 217,26	18,09
164 970,00	AL RAJHI BANK	SAR	2 612 589,70	4 221 200,28	8,48
168 400,00	SAUDI NATIONAL BANK	SAR	1 662 670,83	1 511 160,43	3,04
97 900,00	ALINMA BANK	SAR	492 471,74	760 546,48	1,53
69 350,00	RIYAD BANK	SAR	439 614,21	524 528,30	1,05
55 000,00	SAUDI AWWAL BANK	SAR	499 362,13	499 190,59	1,00
71 766,00	BANQUE SAUDI FRANSI	SAR	313 179,30	314 272,98	0,63
25 800,00	BANK ALBILAD	SAR	148 854,32	250 702,90	0,50
38 200,00	ARAB NATIONAL BANK	SAR	184 689,49	212 139,85	0,43
37 050,00	DAR AL ARKAN REAL ESTATE DEVELOPMENT CO.	SAR	128 055,45	169 846,33	0,34
3 650,00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	SAR	132 749,32	159 464,09	0,32
25 700,00	BANK AL-JAZIRA	SAR	84 991,56	116 892,64	0,24
3 100,00	CO. FOR COOPERATIVE INSURANCE	SAR	111 618,44	114 929,21	0,23
1 700,00	SAUDI TADAWUL GROUP HOLDING CO.	SAR	90 914,98	91 966,96	0,19
12 700,00	SAUDI INVESTMENT BANK	SAR	41 411,46	46 953,66	0,10
150,00	AL RAJHI CO. FOR CO-OPERATIVE INSURANCE	SAR	7 340,42	6 422,56	0,01
Raw materials			2 121 925,75	2 024 574,25	4,07
60 400,00	SAUDI ARABIAN MINING CO.	SAR	428 451,80	706 932,85	1,42
33 850,00	SAUDI BASIC INDUSTRIES CORP.	SAR	788 520,96	538 084,90	1,08
12 200,00	SABIC AGRI-NUTRIENTS CO.	SAR	366 377,61	339 070,15	0,68
42 500,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	270 100,36	232 968,43	0,47
12 700,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	163 753,92	113 802,38	0,23
18 600,00	ADES HOLDING CO.	SAR	90 831,98	82 024,17	0,17
7 500,00	SAUDI KAYAN PETROCHEMICAL CO.	SAR	13 889,12	11 691,37	0,02
Energy			1 507 001,66	1 498 222,50	3,01
212 500,00	SAUDI ARABIAN OIL CO.	SAR	1 481 389,36	1 476 483,74	2,97
820,00	SAUDI ARAMCO BASE OIL CO.	SAR	25 612,30	21 738,76	0,04
Telecommunication			1 133 731,30	1 398 400,28	2,81
79 200,00	SAUDI TELECOM CO.	SAR	804 543,08	918 849,13	1,84
26 200,00	ETIHAD ETISALAT CO.	SAR	252 904,48	416 479,30	0,84
1 200,00	SAUDI RESEARCH & MEDIA GROUP SJSC	SAR	76 283,74	63 071,85	0,13
Multi-Utilities			551 609,83	618 650,72	1,24
5 450,00	ACWA POWER CO.	SAR	437 712,58	519 245,39	1,04
23 300,00	SAUDI ELECTRICITY CO.	SAR	113 897,25	99 405,33	0,20
Health			354 469,11	443 430,46	0,89
4 250,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	212 937,34	305 757,44	0,61
4 700,00	MOUWASAT MEDICAL SERVICES CO.	SAR	103 128,73	101 945,64	0,21
730,00	NAHDI MEDICAL CO.	SAR	23 520,47	22 047,97	0,04
370,00	DALLAH HEALTHCARE CO.	SAR	14 882,57	13 679,41	0,03
Computing and IT			232 324,19	367 501,70	0,74
865,00	ELM CO.	SAR	117 615,42	236 148,17	0,48
1 600,00	ARABIAN INTERNET & COMMUNICATIONS SERVICES CO.	SAR	114 708,77	131 353,53	0,26
Basic Goods			243 769,26	256 307,58	0,51
17 600,00	ALMARAI CO. JSC	SAR	243 769,26	256 307,58	0,51

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Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			218 179,55	237 777,78	0,48
2 550,00	LEEJAM SPORTS CO. JSC	SAR	73 118,42	105 260,76	0,21
21 000,00	JARIR MARKETING CO.	SAR	85 360,23	68 163,74	0,14
1 950,00	UNITED INTERNATIONAL TRANSPORTATION CO.	SAR	31 662,74	39 296,84	0,08
9 600,00	ABDULLAH AL OTHAIM MARKETS CO.	SAR	28 038,16	25 056,44	0,05
Industries			51 845,92	47 034,68	0,09
750,00	SAL SAUDI LOGISTICS SERVICES	SAR	51 845,92	47 034,68	0,09
SOUTH AFRICA			13 906 642,73	15 773 065,14	31,70
Finance			5 538 324,38	6 474 414,02	13,01
356 000,00	FIRSTRAND LTD.	ZAR	1 237 526,74	1 303 247,56	2,62
114 400,00	STANDARD BANK GROUP LTD.	ZAR	1 127 665,88	1 290 977,98	2,59
7 150,00	CAPITEC BANK HOLDINGS LTD.	ZAR	689 809,74	1 138 041,92	2,29
67 500,00	ABSA GROUP LTD.	ZAR	619 449,41	656 743,79	1,32
43 500,00	NEDBANK GROUP LTD.	ZAR	507 040,18	630 156,72	1,27
112 500,00	SANLAM LTD.	ZAR	452 680,84	502 642,73	1,01
30 100,00	DISCOVERY LTD.	ZAR	266 211,12	322 483,15	0,65
434 900,00	OLD MUTUAL LTD.	ZAR	328 299,16	285 048,79	0,57
27 500,00	REMGRO LTD.	ZAR	223 140,52	210 185,81	0,42
36 500,00	OUTSURANCE GROUP LTD.	ZAR	86 500,79	134 885,57	0,27
Telecommunication			3 300 055,48	4 121 788,50	8,28
12 970,00	NASPERS LTD.	ZAR	1 957 556,97	2 977 141,16	5,98
161 100,00	MTN GROUP LTD.	ZAR	1 153 943,53	986 012,86	1,98
26 200,00	VODACOM GROUP LTD.	ZAR	188 554,98	158 634,48	0,32
Raw materials			2 694 345,99	2 574 903,34	5,17
81 000,00	GOLD FIELDS LTD.	ZAR	832 790,49	1 367 975,67	2,75
97 000,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	801 931,37	442 579,80	0,89
42 500,00	HARMONY GOLD MINING CO. LTD.	ZAR	281 594,21	396 562,91	0,80
48 000,00	SASOL LTD.	ZAR	554 628,05	201 314,92	0,40
3 675,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	142 846,83	107 087,40	0,21
3 100,00	KUMBA IRON ORE LTD.	ZAR	80 555,04	59 382,64	0,12
Basic Goods			1 113 736,37	1 303 839,52	2,62
42 000,00	SHOPRITE HOLDINGS LTD.	ZAR	506 628,42	597 989,92	1,20
22 500,00	BID CORP. LTD.	ZAR	423 019,32	524 635,53	1,06
60 100,00	WOOLWORTHS HOLDINGS LTD.	ZAR	184 088,63	181 214,07	0,36
Consumer Retail			1 051 265,78	1 104 527,18	2,22
34 500,00	BIDVEST GROUP LTD.	ZAR	433 841,67	438 622,08	0,88
231 000,00	PEPKOR HOLDINGS LTD.	ZAR	283 624,77	308 431,98	0,62
10 800,00	CLICKS GROUP LTD.	ZAR	168 285,75	192 662,55	0,39
19 600,00	MOTUS HOLDINGS LTD.	ZAR	95 705,00	91 945,04	0,18
5 750,00	MR. PRICE GROUP LTD.	ZAR	69 808,59	72 865,53	0,15
Health			134 278,77	121 743,21	0,25
14 400,00	ASPEN PHARMACARE HOLDINGS LTD.	ZAR	134 278,77	121 743,21	0,25
Industries			74 635,96	71 849,37	0,15
67 500,00	ALTRON LTD.	ZAR	74 635,96	71 849,37	0,15
UNITED ARAB EMIRATES			3 254 870,46	4 519 053,72	9,08
Finance			2 061 887,14	3 460 185,62	6,95
278 500,00	EMAAR PROPERTIES PJSC	AED	362 302,86	987 973,95	1,99
152 700,00	FIRST ABU DHABI BANK PJSC	AED	592 477,95	569 285,37	1,14
200 700,00	ALDAR PROPERTIES PJSC	AED	167 927,31	469 223,58	0,94
150 600,00	ABU DHABI COMMERCIAL BANK PJSC	AED	298 904,63	451 057,59	0,91
71 600,00	EMIRATES NBD BANK PJSC	AED	254 278,08	414 272,68	0,83

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

Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
51 200,00	ABU DHABI ISLAMIC BANK	AED	103 976,41	227 876,68	0,46
109 700,00	DUBAI ISLAMIC BANK	AED	154 750,31	222 007,23	0,45
33 000,00	EMAAR DEVELOPMENT PJSC	AED	116 160,74	111 451,17	0,22
14 000,00	MULTIPLY GROUP PJSC	AED	11 108,85	7 037,37	0,01
Telecommunication			774 414,93	638 409,71	1,28
111 200,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	621 617,13	485 603,53	0,97
379 000,00	TALABAT HOLDING PLC	AED	152 797,80	152 806,18	0,31
Consumer Retail			293 970,90	272 558,21	0,55
155 000,00	AMERICANA RESTAURANTS INTERNATIONAL PLC	AED	117 584,49	97 392,15	0,20
73 000,00	PARKIN CO. PJSC	AED	91 842,59	89 825,93	0,18
93 400,00	ABU DHABI NATIONAL OIL CO. FOR DISTRIBUTION PJSC	AED	84 543,82	85 340,13	0,17
Raw materials			124 597,49	147 900,18	0,30
102 900,00	ADNOC DRILLING CO. PJSC	AED	124 597,49	147 900,18	0,30
MOROCCO			3 201 800,91	3 918 395,35	7,87
Finance			1 280 883,10	1 673 694,78	3,36
13 400,00	ATTIJARIWABA BANK SA	MAD	614 790,93	827 561,68	1,66
12 700,00	BANK OF AFRICA SA	MAD	211 558,24	242 614,45	0,49
5 650,00	BANQUE CENTRALE POPULAIRE	MAD	138 987,70	152 689,55	0,31
31 000,00	DOUJA PROMOTION GROUPE ADDOHA SA	MAD	55 059,83	124 932,06	0,25
2 050,00	CREDIT IMMOBILIER ET HOTELIER	MAD	71 595,43	89 993,89	0,18
1 360,00	ALLIANCES DEVELOPPEMENT IMMOBILIER SA	MAD	37 824,58	74 793,10	0,15
830,00	BANQUE MAROCAINE POUR LE COMMERCE ET L'INDUSTRIE	MAD	45 888,91	50 370,53	0,10
950,00	ARADEI CAPITAL SA	MAD	40 044,01	43 995,94	0,09
90,00	Wafa ASSURANCE SA	MAD	37 075,40	39 075,34	0,08
1 210,00	CFG BANK	MAD	28 058,07	27 668,24	0,05
Industries			550 163,90	629 527,85	1,27
1 845,00	LAFARGEHOLCIM MAROC SA	MAD	315 961,99	338 218,78	0,68
950,00	CIMENTS DU MAROC SA	MAD	156 863,38	175 525,46	0,35
1 150,00	TRAVAUX GENERAUX DE CONSTRUCTION DE CASABLANCA SA	MAD	33 876,32	73 119,13	0,15
1 320,00	CMGP GROUP	MAD	43 462,21	42 664,48	0,09
Telecommunication			547 423,00	512 552,69	1,03
46 600,00	ITISSALAT AL-MAGHRIB SA	MAD	547 423,00	512 552,69	1,03
Consumer Retail			296 058,52	431 889,41	0,87
3 840,00	SOCIETE D'EXPLOITATION DES PORTS SA	MAD	135 060,43	270 088,75	0,54
262,00	LABEL VIE SA	MAD	107 753,13	103 616,03	0,21
950,00	HIGHTECH PAYMENT SYSTEMS SA	MAD	53 244,96	58 184,63	0,12
Raw materials			118 851,21	166 697,32	0,33
260,00	MANAGEM SA	MAD	57 236,78	97 833,07	0,20
215,00	CIE MINIERE DE TOUISSIT SA	MAD	29 479,65	36 301,47	0,07
135,00	JET CONTRACTORS	MAD	32 134,78	32 562,78	0,06
Basic Goods			164 108,38	164 236,07	0,33
7 280,00	CO. SUCRERIE MAROCAINE ET DE RAFFINAGE SA	MAD	145 331,46	146 097,39	0,29
80,00	SOCIETE DES BOISSONS DU MAROC SA	MAD	18 776,92	18 138,68	0,04
Multi-Utilities			125 868,17	147 084,41	0,30
185,00	AFRIQUIA GAZ	MAD	69 153,43	77 929,74	0,16
440,00	TAQA MOROCCO SA	MAD	56 714,74	69 154,67	0,14
Health			62 985,40	135 595,29	0,27
1 190,00	AKDITAL SA	MAD	62 985,40	135 595,29	0,27
Energy			55 459,23	57 117,53	0,11
370,00	TOTALENERGIES MARKETING MAROC SA	MAD	55 459,23	57 117,53	0,11

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Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
QATAR			2 328 690,03	2 316 123,60	4,65
Finance			1 804 873,54	1 770 886,53	3,56
188 000,00	QATAR NATIONAL BANK QPSC	QAR	871 128,99	824 160,34	1,66
67 000,00	QATAR ISLAMIC BANK QPSC	QAR	287 804,42	368 561,40	0,74
206 000,00	COMMERCIAL BANK PSQC	QAR	261 505,76	246 004,78	0,49
205 000,00	MASRAF AL RAYAN QSC	QAR	187 661,25	125 599,42	0,25
31 500,00	QATAR INTERNATIONAL ISLAMIC BANK QPSC	QAR	80 711,62	88 927,08	0,18
79 500,00	BARWA REAL ESTATE CO.	QAR	57 730,91	59 856,33	0,12
59 500,00	DUKHAN BANK QPSC	QAR	58 330,59	57 777,18	0,12
Raw materials			179 858,61	182 204,85	0,36
52 150,00	INDUSTRIES QATAR QSC	QAR	179 858,61	182 204,85	0,36
Energy			148 752,99	140 225,83	0,28
23 000,00	QATAR FUEL QPSC	QAR	93 805,74	87 283,14	0,17
13 500,00	QATAR ELECTRICITY & WATER CO.	QAR	54 947,25	52 942,69	0,11
Industries			104 934,73	123 592,36	0,25
104 000,00	QATAR GAS TRANSPORT CO. LTD.	QAR	104 934,73	123 592,36	0,25
Telecommunication			90 270,16	99 214,03	0,20
30 200,00	OOREDOO QPSC	QAR	90 270,16	99 214,03	0,20
KUWAIT			1 676 401,32	2 304 713,48	4,63
Finance			1 569 439,57	2 197 692,56	4,42
301 000,00	NATIONAL BANK OF KUWAIT SAKP	KWD	703 223,54	965 367,96	1,94
386 700,00	KUWAIT FINANCE HOUSE KSCP	KWD	634 296,32	964 485,82	1,94
62 000,00	BOUBYAN BANK KSCP	KWD	102 450,87	129 346,79	0,26
74 000,00	GULF BANK KSCP	KWD	71 743,36	79 264,61	0,16
23 000,00	MABANEE CO. KPSC	KWD	57 725,48	59 227,38	0,12
Telecommunication			106 961,75	107 020,92	0,21
70 000,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	106 961,75	107 020,92	0,21
EGYPT			1 156 030,54	1 068 744,27	2,15
Finance			1 064 818,30	950 102,06	1,91
544 000,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	890 783,15	781 775,01	1,57
164 200,00	TALAAT MOUSTAFA GROUP SAE	EGP	174 035,15	168 327,05	0,34
Basic Goods			91 212,24	118 642,21	0,24
201 600,00	EASTERN CO. SAE	EGP	91 212,24	118 642,21	0,24
UNITED KINGDOM			692 253,35	963 941,46	1,94
Raw materials			692 253,35	963 941,46	1,94
35 375,00	ANGLOGOLD ASHANTI PLC	ZAR	692 253,35	963 941,46	1,94
KENYA			1 269 423,22	948 297,87	1,91
Finance			428 013,28	476 839,12	0,96
647 000,00	EQUITY GROUP HOLDINGS PLC	KES	227 639,84	234 496,94	0,47
493 000,00	KCB GROUP PLC	KES	132 956,92	164 922,74	0,33
457 000,00	CO-OPERATIVE BANK OF KENYA LTD.	KES	47 667,12	57 308,63	0,12
9 000,00	STANDARD CHARTERED BANK LTD.	KES	19 749,40	20 110,81	0,04
Telecommunication			803 801,50	430 154,29	0,87
3 220 000,00	SAFARICOM PLC	KES	803 801,50	430 154,29	0,87
Basic Goods			37 608,44	41 304,46	0,08
30 000,00	EAST AFRICAN BREWERIES PLC	KES	37 608,44	41 304,46	0,08
MAURITIUS			416 787,48	647 528,04	1,30
Finance			416 787,48	647 528,04	1,30
61 400,00	MCB GROUP LTD.	MUR	378 715,43	597 322,61	1,20
410 000,00	SBM HOLDINGS LTD.	MUR	38 072,05	50 205,43	0,10

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Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OMAN			189 541,65	205 739,67	0,41
Finance			89 706,39	105 394,56	0,21
110 000,00	BANK MUSCAT SAOG	OMR	53 301,45	69 780,19	0,14
50 000,00	SOHAR INTERNATIONAL BANK SAOG	OMR	17 151,37	16 858,13	0,03
16 000,00	NATIONAL BANK OF OMAN SAOG	OMR	11 576,72	11 188,81	0,02
30 000,00	BANK NIZWA SAOG	OMR	7 676,85	7 567,43	0,02
Raw materials			67 368,39	64 295,68	0,13
50 000,00	OQ EXPLORATION & PRODUCTION SAOG	OMR	42 912,14	40 584,40	0,08
60 000,00	OQ GAS NETWORKS SAOC	OMR	20 413,61	19 480,51	0,04
7 000,00	ABRAJ ENERGY SERVICES SAOG	OMR	4 042,64	4 230,77	0,01
Telecommunication			32 466,87	36 049,43	0,07
16 100,00	OMAN TELECOMMUNICATIONS CO. SAOG	OMR	29 358,49	33 052,43	0,07
6 000,00	OMANI QATARI TELECOMMUNICATIONS CO. SAOG	OMR	3 108,38	2 997,00	0,00
TUNISIA			186 214,59	197 567,04	0,40
Finance			119 789,23	134 293,85	0,27
2 070,00	BANQUE INTERNATIONALE ARABE DE TUNISIE	TND	54 556,94	62 477,99	0,12
18 900,00	BANQUE DE TUNISIE SA	TND	29 095,06	28 836,62	0,06
1 100,00	BANK ATTUARI DE TUNISIE SA	TND	17 441,40	22 948,14	0,05
1 700,00	AMEN BANK	TND	18 695,83	20 031,10	0,04
Basic Goods			46 905,58	44 222,50	0,09
12 300,00	SOCIETE FRIGORIFIQUE ET BRASSERIE DE TUNIS SA	TND	46 905,58	44 222,50	0,09
Industries			19 519,78	19 050,69	0,04
3 500,00	ONE TECH HOLDING SA	TND	9 811,81	9 612,21	0,02
14 200,00	CARTHAGE CEMENT SA	TND	9 707,97	9 438,48	0,02
NETHERLANDS			185 365,83	188 010,51	0,38
Finance			185 365,83	188 010,51	0,38
27 000,00	NEPI ROCKCASTLE NV	ZAR	185 365,83	188 010,51	0,38
LUXEMBOURG			114 548,55	144 846,27	0,29
Finance			114 548,55	144 846,27	0,29
6 100,00	REINET INVESTMENTS SCA	ZAR	114 548,55	144 846,27	0,29
IVORY COAST			15 833,27	18 063,68	0,04
Finance			15 833,27	18 063,68	0,04
2 050,00	BANK OF AFRICA VIA COTE D'IVOIRE	XOF	15 833,27	18 063,68	0,04
RIGHTS			0,00	33,24	0,00
TUNISIA			0,00	23,24	0,00
Finance			0,00	23,22	0,00
6,00	BANQUE INTERNATIONALE ARABE DE TUNISIE 29/11/2054	TND	0,00	23,22	0,00
Basic Goods			0,00	0,02	0,00
2,00	SOCIETE FRIGORIFIQUE ET BRASSERIE DE TUNIS SA 28/05/2054	TND	0,00	0,02	0,00
MOROCCO			0,00	10,00	0,00
Finance			0,00	10,00	0,00
36,00	BANK OF AFRICA SA 13/10/2025	MAD	0,00	10,00	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			352 653,21	489 266,62	0,98
Shares			352 653,21	489 266,62	0,98
SENEGAL			210 657,18	320 057,43	0,64
Telecommunication			210 657,18	320 057,43	0,64
8 150,00	SONATEL SA	XOF	210 657,18	320 057,43	0,64

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Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IVORY COAST			121 447,75	144 238,05	0,29
Telecommunication			61 744,06	76 468,39	0,15
2 850,00	ORANGE COTE D'IVOIRE SA	XOF	61 744,06	76 468,39	0,15
Finance			59 703,69	67 769,66	0,14
3 100,00	ECOBANK COTE D'IVOIRE SA	XOF	37 286,37	41 966,15	0,09
4 340,00	SOCIETE IVORIENNE DE BANQUE SA	XOF	22 417,32	25 803,51	0,05
BENIN			20 548,28	24 971,14	0,05
Finance			20 548,28	24 971,14	0,05
3 900,00	BANK OF AFRICA - BENIN SA	XOF	20 548,28	24 971,14	0,05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	13 558,19	0,03
Ordinary Bonds			0,00	13 558,19	0,03
OMAN			0,00	13 558,19	0,03
Finance			0,00	13 558,19	0,03
6 814,00	BANK MUSCAT SAOG 4.25% 20/11/2050	OMR	0.00	13 558,19	0,03
Total Portfolio			42 312 427,06	49 609 065,36	99,69

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

Fonditalia Flexible Short Duration

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	345 292 407,64	
Banks	(Note 3)	748 898,56	
Other banks and broker accounts	(Notes 2, 3, 11)	195 814,44	
Unrealised profit on future contracts	(Notes 2, 11)	49 121,63	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	557 240,99	
Unrealised profit on swap contracts	(Notes 2, 10)	136 562,57	
Interest receivable on swap contracts	(Notes 2, 10)	1 143 954,90	
Interest receivable (net of withholding tax)		4 838 426,00	
Receivable on subscriptions		688 671,57	
Total assets		353 651 098,30	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(13 913,65)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(443 147,13)	
Unrealised loss on swap contracts	(Notes 2, 10)	(215 701,50)	
Interest payable on swap contracts	(Notes 2, 10)	(206 514,41)	
Payable on redemptions		(445 272,04)	
Other liabilities		(272 894,60)	
Total liabilities		(1 597 443,33)	
Total net assets		352 053 654,97	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,27	18 943 041,746
Class S	EUR	10,47	4 015 057,907
Class T	EUR	11,31	8 535 795,753

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

Fonditalia Flexible Short Duration

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	304 102 042,54
Interest on:		
- bonds	(Note 2)	7 916 657,12
- bank accounts	(Notes 2, 3)	76 828,61
- swaps and contracts for difference	(Note 2)	380 107,78
Trailer fees	(Note 2)	19 961,73
Securities lending, net	(Note 16)	30 477,60
Other income	(Note 12)	605,96
Total income		8 424 638,80
Interest on bank accounts	(Notes 2, 3)	(13,87)
Interest paid on swaps and contracts for difference	(Note 2)	(144 097,86)
Management fee	(Note 7)	(760 739,26)
Central Administration fee	(Note 9)	(207 633,93)
Depository fee	(Note 9)	(70 181,58)
Subscription tax	(Note 5)	(79 744,73)
Other charges and taxes	(Note 6)	(54 072,76)
Total expenses		(1 316 483,99)
Net investment income / (loss)		7 108 154,81
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(9 421 856,10)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 802 594,37
- future contracts	(Note 2)	133 902,41
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 074 443,34)
- swap contracts	(Note 2)	(74 152,05)
Net result of operations for the period		8 474 200,10
Subscriptions for the period		88 052 287,85
Redemptions for the period		(48 068 706,29)
Dividend distributions	(Note 15)	(506 169,23)
Net assets at the end of the period		352 053 654,97

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			330 490 078,32	345 292 407,64	98,08
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			205 237 957,27	213 521 794,35	60,65
Ordinary Bonds			138 414 039,98	144 009 836,31	40,91
UNITED STATES			26 015 822,13	27 116 250,23	7,70
Consumer Retail			18 864 382,64	19 660 490,08	5,59
2 800 000,00	GENERAL MOTORS FINANCIAL CO., INC. 6.00% 09/01/2028	USD	2 662 389,70	2 772 160,21	0,79
1 880 000,00	GXO LOGISTICS, INC. 6.25% 06/05/2029	USD	1 760 611,19	1 870 834,10	0,53
1 857 000,00	FORD MOTOR CREDIT CO. LLC 7.35% 04/11/2027	USD	1 880 566,88	1 859 338,21	0,53
1 770 000,00	WESTERN MIDSTREAM OPERATING LP 4.05% 01/02/2030	USD	1 536 222,98	1 621 302,20	0,46
1 635 000,00	HYATT HOTELS CORP. 5.75% 30/01/2027	USD	1 498 387,30	1 600 349,81	0,46
1 525 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	1 394 998,96	1 447 649,55	0,41
1 150 000,00	LENNAR CORP. 4.75% 30/05/2025	USD	1 090 210,18	1 105 237,93	0,31
1 000 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	997 810,00	1 052 570,00	0,30
1 042 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	985 908,97	1 016 450,47	0,29
860 000,00	BATH & BODY WORKS, INC. 5.25% 01/02/2028	USD	770 604,26	824 152,49	0,23
900 000,00	LAS VEGAS SANDS CORP. 3.90% 08/08/2029	USD	765 021,89	818 021,72	0,23
850 000,00	ASHTREAD CAPITAL, INC. 4.375% 15/08/2027	USD	762 878,28	809 436,63	0,23
875 000,00	TOLL BROTHERS FINANCE CORP. 3.80% 01/11/2029	USD	763 669,55	802 374,62	0,23
671 000,00	LAS VEGAS SANDS CORP. 3.50% 18/08/2026	USD	628 258,76	631 481,67	0,18
601 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	601 000,00	613 608,98	0,18
400 000,00	FORD MOTOR CREDIT CO. LLC 6.86% 05/06/2026	GBP	450 843,74	493 411,94	0,14
315 000,00	COTY, INC. 4.50% 15/05/2027	EUR	315 000,00	322 109,55	0,09
Finance			4 317 776,59	4 516 202,54	1,28
1 815 000,00	ALLY FINANCIAL, INC. 5.75% 20/11/2025	USD	1 727 637,45	1 757 250,74	0,50
1 450 000,00	AMERICAN TOWER CORP. 5.80% 15/11/2028	USD	1 369 441,57	1 445 844,50	0,41
820 000,00	BOC AVIATION USA CORP. 5.75% 09/11/2028	USD	774 447,57	820 772,30	0,23
500 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	446 250,00	492 335,00	0,14
Multi-Utilities			1 050 000,00	1 062 001,50	0,30
1 050 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.247% 25/11/2029	EUR	1 050 000,00	1 062 001,50	0,30
Health			914 368,05	951 019,78	0,27
880 000,00	TENET HEALTHCARE CORP. 4.25% 01/06/2029	USD	772 663,89	800 046,54	0,23
154 000,00	ELEVANCE HEALTH, INC. 5.15% 15/06/2029	USD	141 704,16	150 973,24	0,04
Energy			869 294,85	926 536,33	0,26
725 000,00	KOSMOS ENERGY LTD. 7.125% 04/04/2026	USD	645 618,85	691 447,50	0,19
250 000,00	KOSMOS ENERGY LTD. 7.75% 01/05/2027	USD	223 676,00	235 088,83	0,07
UNITED KINGDOM			15 771 207,11	16 766 909,27	4,76
Finance			4 952 121,82	5 358 057,45	1,52
1 530 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	1 739 696,98	1 838 786,29	0,52
1 406 000,00	COVENTRY BUILDING SOCIETY 3.125% 29/10/2029	EUR	1 402 035,08	1 405 381,36	0,40
940 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 2.625% 23/04/2025	GBP	1 044 965,16	1 133 752,01	0,32
486 000,00	NEWDAY BONDCO PLC 13.25% 15/12/2026	GBP	459 517,10	627 915,71	0,18
359 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% 07/04/2026	EUR	305 907,50	352 222,08	0,10
Consumer Retail			4 533 863,75	4 784 967,01	1,36
1 450 000,00	MARKS & SPENCER PLC 4.50% 10/07/2027	GBP	1 620 876,78	1 700 963,99	0,48
910 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	1 174 854,19	1 177 754,17	0,34
588 000,00	PUNCH FINANCE PLC 6.125% 30/06/2026	GBP	623 346,49	711 212,75	0,20
668 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	686 446,07	708 226,96	0,20
371 000,00	RAC BOND CO. PLC 8.25% 06/11/2028	GBP	428 340,22	486 809,14	0,14

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			3 457 180,13	3 638 625,88	1,03
3 783 000,00	HARBOUR ENERGY PLC 5.50% 15/10/2026	USD	3 457 180,13	3 638 625,88	1,03
Basic Goods			1 681 228,91	1 779 828,96	0,51
773 000,00	ICELAND BONDCO PLC 10.875% 15/12/2027	GBP	917 184,79	1 005 207,59	0,29
710 000,00	TESCO CORPORATE TREASURY SERVICES PLC 1.875% 02/11/2028	GBP	764 044,12	774 621,37	0,22
Raw materials			703 000,00	749 390,97	0,21
703 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	703 000,00	749 390,97	0,21
Industries			443 812,50	456 039,00	0,13
450 000,00	ROLLS-ROYCE PLC 4.625% 16/02/2026	EUR	443 812,50	456 039,00	0,13
LUXEMBOURG			13 185 448,98	13 713 736,73	3,90
Consumer Retail			7 195 027,95	7 397 455,56	2,10
1 936 772,00	VIVION INVESTMENTS SARL 6.50% 31/08/2028	EUR	1 865 308,58	1 920 115,76	0,55
1 800 000,00	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	EUR	1 794 780,00	1 808 874,00	0,51
1 289 700,00	CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027	EUR	1 342 230,43	1 364 502,60	0,39
694 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.25% 15/10/2026	EUR	675 708,94	701 092,68	0,20
631 000,00	ACCORINVEST GROUP SA 6.375% 15/10/2029	EUR	631 000,00	667 888,26	0,19
502 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	502 000,00	530 568,82	0,15
384 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 30/01/2029	EUR	384 000,00	404 413,44	0,11
Finance			3 413 244,35	3 678 545,28	1,05
1 035 000,00	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	948 147,50	1 032 619,50	0,29
600 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	586 434,00	628 818,00	0,18
600 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	586 644,00	624 696,00	0,18
510 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	507 281,70	526 870,80	0,15
481 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	457 152,02	519 008,62	0,15
352 450,00	VIVION INVESTMENTS SARL 6.50% 28/02/2029	EUR	327 585,13	346 532,36	0,10
Raw materials			1 814 176,68	1 827 429,89	0,52
1 823 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	1 814 176,68	1 827 429,89	0,52
Health			763 000,00	810 306,00	0,23
763 000,00	ROSSINI SARL 6.75% 31/12/2029	EUR	763 000,00	810 306,00	0,23
FRANCE			6 761 987,21	6 939 105,89	1,97
Consumer Retail			3 394 823,46	3 468 541,22	0,98
1 550 000,00	RCI BANQUE SA 3.875% 30/09/2030	EUR	1 549 008,00	1 579 171,00	0,45
1 049 000,00	FNAC DARTY SA 6.00% 01/04/2029	EUR	1 080 522,50	1 109 768,57	0,31
567 000,00	RCI BANQUE SA 3.50% 17/01/2028	EUR	566 364,96	573 775,65	0,16
200 000,00	WORLDLINE SA 5.25% 27/11/2029	EUR	198 928,00	205 826,00	0,06
Industries			1 864 848,75	1 899 729,67	0,54
1 114 000,00	PAPREC HOLDING SA 7.25% 17/11/2029	EUR	1 161 345,00	1 180 305,28	0,34
683 000,00	PAPREC HOLDING SA 6.50% 17/11/2027	EUR	703 503,75	719 424,39	0,20
Telecommunication			1 502 315,00	1 570 835,00	0,45
1 000 000,00	ILIAD SA 5.375% 14/06/2027	EUR	1 002 450,00	1 041 040,00	0,30
500 000,00	ILIAD SA 5.375% 15/02/2029	EUR	499 865,00	529 795,00	0,15
IRELAND			6 314 199,58	6 498 217,40	1,85
Finance			3 414 648,89	3 523 024,30	1,00
2 300 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	USD	1 960 172,13	2 132 452,82	0,61
1 423 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 5.10% 19/01/2029	USD	1 283 551,72	1 381 417,64	0,39
200 000,00	SOVCOMBANK VIA SOVCOM CAPITAL DAC 7.60% 31/12/2099	USD	170 925,04	9 153,84	0,00
Consumer Retail			1 971 800,00	2 011 355,10	0,57
1 935 000,00	FLUTTER TREASURY DAC 5.00% 29/04/2029	EUR	1 971 800,00	2 011 355,10	0,57

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			927 750,69	963 838,00	0,28
920 000,00	ENERGIA GROUP ROI FINANCECO DAC 6.875% 31/07/2028	EUR	927 750,69	963 838,00	0,28
SPAIN			6 290 837,83	6 340 155,68	1,80
Basic Goods			2 861 537,83	2 833 462,30	0,80
2 400 000,00	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	GBP	2 861 537,83	2 833 462,30	0,80
Telecommunication			1 693 000,00	1 783 033,74	0,51
1 693 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	1 693 000,00	1 783 033,74	0,51
Health			1 736 300,00	1 723 659,64	0,49
1 741 000,00	ALMIRALL SA 2.125% 30/09/2026	EUR	1 736 300,00	1 723 659,64	0,49
NETHERLANDS			5 317 894,49	5 510 481,86	1,57
Finance			3 214 199,34	3 339 842,25	0,95
1 285 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	1 287 849,24	1 302 437,45	0,37
900 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	EUR	840 150,00	889 011,00	0,25
690 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	604 985,10	637 325,40	0,18
530 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	481 215,00	511 068,40	0,15
Health			1 464 320,00	1 502 903,25	0,43
1 305 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	1 464 320,00	1 502 903,25	0,43
Energy			639 375,15	667 736,36	0,19
685 000,00	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	USD	639 375,15	667 736,36	0,19
CAYMAN ISLANDS			4 925 738,62	5 147 044,75	1,46
Government			3 644 683,37	3 739 356,86	1,06
3 950 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	3 644 683,37	3 739 356,86	1,06
Industries			1 281 055,25	1 407 687,89	0,40
1 487 000,00	IHS HOLDING LTD. 5.625% 29/11/2026	USD	1 281 055,25	1 407 687,89	0,40
JAPAN			4 759 630,27	5 111 708,77	1,45
Consumer Retail			3 855 785,60	4 157 571,02	1,18
3 642 000,00	MITSUBISHI CORP. 1.125% 15/07/2026	USD	3 089 734,55	3 349 832,95	0,95
825 000,00	SUNTORY HOLDINGS LTD. 5.124% 11/06/2029	USD	766 051,05	807 738,07	0,23
Finance			903 844,67	954 137,75	0,27
971 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 5.316% 09/07/2029	USD	903 844,67	954 137,75	0,27
JERSEY			4 406 310,22	4 824 360,93	1,37
Consumer Retail			4 406 310,22	4 824 360,93	1,37
2 198 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	2 551 375,19	2 838 475,57	0,81
650 000,00	CPUK FINANCE LTD. 6.50% 28/08/2026	GBP	709 519,32	785 645,83	0,22
632 000,00	CPUK FINANCE LTD. 5.94% 28/08/2030	GBP	757 590,22	783 309,62	0,22
333 000,00	CPUK FINANCE LTD. 7.875% 28/08/2029	GBP	387 825,49	416 929,91	0,12
ITALY			4 032 445,31	3 985 057,25	1,13
Consumer Retail			2 417 801,81	2 402 644,15	0,68
1 750 000,00	AUTOSTRADA PER L'ITALIA SPA 1.875% 04/11/2025	EUR	1 776 942,71	1 741 022,50	0,49
645 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	640 859,10	661 621,65	0,19
Basic Goods			1 387 281,00	1 348 893,60	0,38
720 000,00	MUNDYS SPA 1.875% 12/02/2028	EUR	660 960,00	693 381,60	0,20
650 000,00	AUTOSTRADA PER L'ITALIA SPA 4.375% 16/09/2025	EUR	726 321,00	655 512,00	0,18
Computing and IT			227 362,50	233 519,50	0,07
235 000,00	TEAMSISTEM SPA 3.50% 15/02/2028	EUR	227 362,50	233 519,50	0,07
TURKEY			3 626 400,60	3 800 577,40	1,08
Consumer Retail			3 279 290,85	3 431 404,50	0,97
1 950 000,00	YAPI VE KREDİ BANKASI AS 7.125% 10/10/2029	USD	1 765 692,49	1 886 736,59	0,53
1 570 000,00	TURKCELL İLETİŞİM HİZMETLERİ AS 7.45% 24/01/2030	USD	1 513 598,36	1 544 667,91	0,44
Telecommunication			347 109,75	369 172,90	0,11
375 000,00	TURK TELEKOMÜNİKASYON AS 7.375% 20/05/2029	USD	347 109,75	369 172,90	0,11

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ICELAND			3 491 550,00	3 666 488,57	1,04
Finance			3 491 550,00	3 666 488,57	1,04
1 449 000,00	ISLANDSBANKI HF. 4.625% 27/03/2028	EUR	1 445 319,54	1 510 423,11	0,43
790 000,00	ARION BANKI HF. 4.625% 21/11/2028	EUR	789 447,00	826 450,60	0,23
692 000,00	LANDSBANKINN HF. 6.375% 12/03/2027	EUR	691 919,06	734 613,36	0,21
565 000,00	LANDSBANKINN HF. 5.00% 13/05/2028	EUR	564 864,40	595 001,50	0,17
GERMANY			3 000 547,00	3 090 147,91	0,88
Finance			1 696 559,20	1 753 414,00	0,50
1 700 000,00	TAG IMMOBILIEN AG 4.25% 04/03/2030	EUR	1 696 559,20	1 753 414,00	0,50
Consumer Retail			1 249 089,00	1 281 733,91	0,36
700 000,00	SCHAEFFLER AG 4.50% 14/08/2026	EUR	698 089,00	711 774,00	0,20
551 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 5.375% 15/07/2029	EUR	551 000,00	569 959,91	0,16
Government			54 898,80	55 000,00	0,02
55 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	54 898,80	55 000,00	0,02
AUSTRIA			2 598 578,39	2 620 020,00	0,74
Finance			2 598 578,39	2 620 020,00	0,74
2 600 000,00	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	EUR	2 598 578,39	2 620 020,00	0,74
ROMANIA			2 402 418,37	2 472 017,40	0,70
Government			2 402 418,37	2 472 017,40	0,70
1 886 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 10/03/2030	EUR	1 882 680,64	1 928 755,62	0,55
566 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	519 737,73	543 261,78	0,15
SINGAPORE			2 192 983,79	2 212 450,19	0,63
Finance			2 192 983,79	2 212 450,19	0,63
2 285 000,00	BOC AVIATION USA CORP. 4.75% 14/01/2028	USD	2 192 983,79	2 212 450,19	0,63
SWEDEN			1 986 956,25	2 099 449,75	0,60
Finance			1 986 956,25	2 099 449,75	0,60
750 000,00	FASTIGHETS AB BALDER 1.25% 28/01/2028	EUR	647 812,50	710 137,50	0,20
650 000,00	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	EUR	596 050,00	638 163,50	0,18
525 000,00	HEIMSTADEN BOSTAD AB 3.625% 31/12/2099	EUR	501 281,25	506 593,50	0,15
265 000,00	HEIMSTADEN BOSTAD AB 3.00% 31/12/2099	EUR	241 812,50	244 555,25	0,07
CANADA			2 052 835,47	2 070 299,70	0,59
Consumer Retail			2 052 835,47	2 070 299,70	0,59
1 709 000,00	ROYAL BANK OF CANADA 4.875% 01/11/2030	GBP	2 052 835,47	2 070 299,70	0,59
POLAND			2 028 349,34	2 056 059,11	0,58
Government			2 028 349,34	2 056 059,11	0,58
2 125 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 12/02/2030	USD	2 028 349,34	2 056 059,11	0,58
UZBEKISTAN			2 000 000,00	2 021 460,00	0,57
Government			2 000 000,00	2 021 460,00	0,57
2 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.10% 25/02/2029	EUR	2 000 000,00	2 021 460,00	0,57
AUSTRALIA			1 755 774,03	1 813 319,40	0,52
Consumer Retail			1 755 774,03	1 813 319,40	0,52
1 500 000,00	TOYOTA FINANCE AUSTRALIA LTD. 4.625% 29/03/2028	GBP	1 755 774,03	1 813 319,40	0,52
UNITED ARAB EMIRATES			1 723 665,77	1 807 278,32	0,51
Finance			1 111 817,35	1 168 684,78	0,33
1 225 000,00	COMMERCIAL BANK OF DUBAI PSC 4.864% 10/10/2029	USD	1 111 817,35	1 168 684,78	0,33
Multi-Utilities			611 848,42	638 593,54	0,18
672 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 4.375% 24/01/2029	USD	611 848,42	638 593,54	0,18
INDIA			1 533 963,86	1 640 933,05	0,47
Telecommunication			769 935,79	821 750,37	0,24
880 000,00	JSW INFRASTRUCTURE LTD. 4.95% 21/01/2029	USD	769 935,79	821 750,37	0,24

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			764 028,07	819 182,68	0,23
860 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD. 4.75% 02/02/2026	USD	764 028,07	819 182,68	0,23
OMAN			1 335 763,71	1 384 498,56	0,39
Government			1 335 763,71	1 384 498,56	0,39
850 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	783 226,11	826 354,89	0,23
565 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	552 537,60	558 143,67	0,16
ISRAEL			1 306 282,92	1 370 438,33	0,39
Multi-Utilities			635 146,99	691 553,08	0,20
745 000,00	ISRAEL ELECTRIC CORP. LTD. 4.25% 14/08/2028	USD	635 146,99	691 553,08	0,20
Government			671 135,93	678 885,25	0,19
700 000,00	ISRAEL GOVERNMENT INTERNATIONAL BONDS 5.375% 19/02/2030	USD	671 135,93	678 885,25	0,19
DENMARK			1 065 440,91	1 118 590,80	0,32
Telecommunication			1 065 440,91	1 118 590,80	0,32
1 065 000,00	TDC NET AS 5.186% 02/08/2029	EUR	1 065 440,91	1 118 590,80	0,32
EGYPT			848 961,91	847 659,40	0,24
Government			848 961,91	847 659,40	0,24
885 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.625% 04/02/2030	USD	848 961,91	847 659,40	0,24
CHINA			772 487,57	839 569,12	0,24
Consumer Retail			772 487,57	839 569,12	0,24
890 000,00	ZHONGAN ONLINE P&C INSURANCE CO. LTD. 3.50% 08/03/2026	USD	772 487,57	839 569,12	0,24
HONG KONG			763 243,65	809 536,73	0,23
Computing and IT			763 243,65	809 536,73	0,23
820 000,00	LENOVO GROUP LTD. 5.831% 27/01/2028	USD	763 243,65	809 536,73	0,23
BELGIUM			699 377,00	707 994,00	0,20
Basic Goods			699 377,00	707 994,00	0,20
700 000,00	BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	EUR	699 377,00	707 994,00	0,20
SOUTH AFRICA			627 950,87	672 325,25	0,19
Government			627 950,87	672 325,25	0,19
740 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	627 950,87	672 325,25	0,19
FINLAND			594 312,00	615 630,00	0,18
Industries			594 312,00	615 630,00	0,18
600 000,00	HUHTAMAKI OYJ 4.25% 09/06/2027	EUR	594 312,00	615 630,00	0,18
MAURITIUS			528 019,13	562 106,46	0,16
Industries			528 019,13	562 106,46	0,16
575 000,00	HTA GROUP LTD. 7.50% 04/06/2029	USD	528 019,13	562 106,46	0,16
SERBIA			553 216,39	557 285,31	0,16
Government			553 216,39	557 285,31	0,16
565 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	553 216,39	557 285,31	0,16
JORDAN			551 180,02	548 766,85	0,16
Government			551 180,02	548 766,85	0,16
565 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	551 180,02	548 766,85	0,16
GUERNSEY			287 246,78	326 597,19	0,09
Finance			287 246,78	326 597,19	0,09
320 052,12	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 6.25% 31/03/2029	EUR	287 246,78	326 597,19	0,09
CZECH REPUBLIC			305 012,50	325 308,75	0,09
Consumer Retail			305 012,50	325 308,75	0,09
325 000,00	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	EUR	305 012,50	325 308,75	0,09

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			66 823 917,29	69 511 958,04	19,74
UNITED KINGDOM			14 714 184,98	15 479 555,62	4,40
Finance			14 451 529,98	15 214 589,78	4,32
3 078 000,00	OSB GROUP PLC FRN 16/01/2030	GBP	3 916 068,91	4 084 498,10	1,16
2 725 000,00	NATIONWIDE BUILDING SOCIETY FRN 16/02/2028	USD	2 450 605,66	2 644 558,83	0,75
1 800 000,00	SAGE AR FUNDING HOLDINGS LTD. FRN 17/11/2051	GBP	2 123 956,72	2 165 893,14	0,61
1 646 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 06/04/2027	GBP	1 942 263,13	2 015 742,73	0,57
1 150 000,00	METRO BANK HOLDINGS PLC FRN 30/04/2029	GBP	1 463 068,24	1 541 933,51	0,44
950 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	1 078 240,80	1 200 964,52	0,34
683 994,23	HIGHWAYS PLC FRN 18/12/2031	GBP	801 631,33	828 109,94	0,24
325 000,00	NEWDAY FUNDING MASTER ISSUER PLC FRN 15/11/2031	GBP	374 818,53	409 420,42	0,12
325 000,00	MAGELLAN CAPITAL HOLDINGS LTD. FRN 08/07/2029	USD	300 876,66	323 468,59	0,09
Basic Goods			262 655,00	264 965,84	0,08
262 000,00	ICELAND BONDCO PLC FRN 15/12/2027	EUR	262 655,00	264 965,84	0,08
IRELAND			8 226 610,08	8 377 995,78	2,38
Finance			8 226 610,08	8 377 995,78	2,38
1 350 000,00	HARVEST CLO XXIII DAC FRN 20/10/2032	EUR	1 316 250,00	1 351 302,21	0,38
1 325 000,00	OCP EURO CLO DAC FRN 20/07/2036	EUR	1 325 000,00	1 330 806,68	0,38
1 080 000,00	CONTEGO CLO X DAC FRN 15/05/2038	EUR	1 080 000,00	1 089 466,20	0,31
929 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	925 395,48	998 089,73	0,28
905 000,00	BAIN CAPITAL EURO CLO DAC -A- FRN 25/10/2037	EUR	907 307,75	907 188,92	0,26
877 000,00	SEQUOIA LOGISTICS DAC FRN 17/02/2035	EUR	877 000,00	880 376,45	0,25
770 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	766 550,40	806 705,90	0,23
625 000,00	BRIDGEPOINT CLO VI DAC FRN 14/11/2036	EUR	625 000,00	628 890,94	0,18
233 000,00	SEQUOIA LOGISTICS DAC FRN 17/02/2035	EUR	233 000,00	233 757,25	0,07
150 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	171 106,45	151 411,50	0,04
ITALY			5 436 792,94	5 642 219,30	1,60
Finance			4 301 165,30	4 492 682,10	1,27
1 830 000,00	BANCO BPM SPA FRN 09/09/2030	EUR	1 821 691,80	1 876 482,00	0,53
1 310 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	1 310 000,00	1 366 932,60	0,39
1 170 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	1 169 473,50	1 249 267,50	0,35
Multi-Utilities			1 135 627,64	1 149 537,20	0,33
1 142 000,00	ENEL SPA FRN 31/12/2099	EUR	1 135 627,64	1 149 537,20	0,33
NETHERLANDS			5 238 362,74	5 457 249,00	1,55
Finance			1 839 442,00	1 923 663,00	0,55
1 100 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 025 450,00	1 094 511,00	0,31
800 000,00	ING GROEP NV FRN 14/11/2027	EUR	813 992,00	829 152,00	0,24
Multi-Utilities			1 619 971,14	1 655 873,54	0,47
1 613 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 619 971,14	1 655 873,54	0,47
Telecommunication			1 019 749,60	1 091 136,46	0,31
500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	518 000,00	552 545,00	0,16
506 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	501 749,60	538 591,46	0,15
Industries			759 200,00	786 576,00	0,22
800 000,00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	759 200,00	786 576,00	0,22
SPAIN			5 003 750,00	5 150 635,00	1,46
Multi-Utilities			3 308 750,00	3 361 908,00	0,95
3 300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	3 308 750,00	3 361 908,00	0,95
Finance			1 695 000,00	1 788 727,00	0,51
900 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 22/09/2026	EUR	918 000,00	924 831,00	0,26
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	400 000,00	456 016,00	0,13
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	377 000,00	407 880,00	0,12

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			4 551 969,00	4 720 465,00	1,34
Multi-Utilities			2 757 725,00	2 860 245,00	0,81
2 700 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	2 757 725,00	2 860 245,00	0,81
Health			994 320,00	1 006 780,00	0,29
1 000 000,00	MERCK KGAA FRN 27/08/2054	EUR	994 320,00	1 006 780,00	0,29
Finance			799 924,00	853 440,00	0,24
400 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	399 200,00	427 216,00	0,12
400 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	400 724,00	426 224,00	0,12
FRANCE			4 296 655,93	4 618 857,66	1,31
Finance			3 341 625,18	3 526 801,63	1,00
1 010 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	977 593,14	1 033 938,45	0,29
900 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	907 875,00	949 698,00	0,27
800 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	800 000,00	869 528,00	0,25
650 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	656 157,04	673 637,18	0,19
Multi-Utilities			955 030,75	1 092 056,03	0,31
900 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	955 030,75	1 092 056,03	0,31
HUNGARY			3 561 926,20	3 634 385,00	1,03
Finance			2 516 367,70	2 567 900,00	0,73
2 500 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	2 516 367,70	2 567 900,00	0,73
Consumer Retail			1 045 558,50	1 066 485,00	0,30
1 050 000,00	OTP BANK NYRT FRN 16/10/2030	EUR	1 045 558,50	1 066 485,00	0,30
PORTUGAL			2 750 442,85	2 882 576,00	0,82
Multi-Utilities			1 541 400,00	1 574 432,00	0,45
1 600 000,00	EDP SA FRN 02/08/2081	EUR	1 541 400,00	1 574 432,00	0,45
Finance			1 209 042,85	1 308 144,00	0,37
1 200 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	1 209 042,85	1 308 144,00	0,37
LUXEMBOURG			2 377 450,60	2 572 714,70	0,73
Finance			2 377 450,60	2 572 714,70	0,73
1 260 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	GBP	1 454 905,59	1 535 682,20	0,44
1 050 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	922 545,01	1 037 032,50	0,29
JERSEY			1 683 421,25	1 685 821,31	0,48
Finance			1 683 421,25	1 685 821,31	0,48
1 750 000,00	GOLDENTREE LOAN MANAGEMENT U.S. CLO 16 LTD. FRN 20/01/2038	USD	1 683 421,25	1 685 821,31	0,48
AUSTRIA			1 299 857,15	1 348 176,00	0,38
Finance			1 299 857,15	1 348 176,00	0,38
1 200 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	1 299 857,15	1 348 176,00	0,38
DENMARK			1 315 853,17	1 311 396,87	0,37
Finance			1 315 853,17	1 311 396,87	0,37
1 365 000,00	DANSKE BANK AS FRN 31/12/2099	USD	1 315 853,17	1 311 396,87	0,37
CYPRUS			1 127 062,40	1 158 846,12	0,33
Finance			1 127 062,40	1 158 846,12	0,33
1 108 000,00	BANK OF CYPRUS PCL FRN 02/05/2029	EUR	1 127 062,40	1 158 846,12	0,33
NORWAY			738 000,00	817 098,84	0,23
Raw materials			738 000,00	817 098,84	0,23
738 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	738 000,00	817 098,84	0,23
JAPAN			772 945,81	814 715,38	0,23
Finance			772 945,81	814 715,38	0,23
930 000,00	ASAHI MUTUAL LIFE INSURANCE CO. FRN 31/12/2099	USD	772 945,81	814 715,38	0,23
ROMANIA			745 500,00	751 387,00	0,21
Finance			745 500,00	751 387,00	0,21
700 000,00	BANCA TRANSILVANIA SA FRN 07/12/2028	EUR	745 500,00	751 387,00	0,21

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			680 324,50	681 355,49	0,20
Finance			680 324,50	681 355,49	0,20
709 000,00	UBS GROUP AG FRN 31/12/2099	USD	680 324,50	681 355,49	0,20
FINLAND			510 155,00	553 404,50	0,16
Finance			510 155,00	553 404,50	0,16
550 000,00	CITYCON OYJ FRN 31/12/2099	EUR	510 155,00	553 404,50	0,16
SWEDEN			511 496,00	513 098,25	0,15
Finance			511 496,00	513 098,25	0,15
525 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	511 496,00	513 098,25	0,15
KOREA			452 541,69	490 276,68	0,14
Consumer Retail			236 898,57	256 654,20	0,07
275 000,00	SHINHAN FINANCIAL GROUP CO. LTD. FRN 31/12/2099	USD	236 898,57	256 654,20	0,07
Finance			215 643,12	233 622,48	0,07
250 000,00	KEB HANA BANK FRN 31/12/2099	USD	215 643,12	233 622,48	0,07
GREECE			411 000,00	427 908,54	0,12
Finance			411 000,00	427 908,54	0,12
411 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	411 000,00	427 908,54	0,12
CZECH REPUBLIC			417 615,00	421 820,00	0,12
Finance			417 615,00	421 820,00	0,12
400 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	417 615,00	421 820,00	0,12
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			95 426 242,60	100 292 442,14	28,49
Ordinary Bonds			78 767 374,79	82 928 682,58	23,56
UNITED STATES			40 044 584,47	42 230 359,14	12,00
Consumer Retail			9 813 212,80	10 423 903,93	2,96
1 850 000,00	HYUNDAI CAPITAL AMERICA 1.65% 17/09/2026	USD	1 560 994,62	1 701 145,34	0,48
1 220 000,00	GENTING NEW YORK LLC VIA GENNY CAPITAL, INC. 7.25% 01/10/2029	USD	1 118 255,12	1 212 867,11	0,34
1 280 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 2.00% 09/03/2026	USD	1 155 958,88	1 191 076,35	0,34
1 187 000,00	HYUNDAI CAPITAL AMERICA 5.25% 08/01/2027	USD	1 084 600,00	1 152 930,26	0,33
975 000,00	MILEAGE PLUS HOLDINGS LLC VIA MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027	USD	886 368,70	944 896,42	0,27
890 000,00	HYUNDAI CAPITAL AMERICA 5.00% 07/01/2028	USD	854 568,26	861 656,51	0,25
910 000,00	WEA FINANCE LLC 3.50% 15/06/2029	USD	766 216,26	827 285,85	0,24
840 000,00	MACY'S RETAIL HOLDINGS LLC 5.875% 01/04/2029	USD	743 787,43	792 111,54	0,23
700 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	607 344,94	649 478,53	0,18
487 000,00	CEC ENTERTAINMENT LLC 6.75% 01/05/2026	USD	448 929,82	467 936,54	0,13
286 000,00	ACUSHNET CO. 7.375% 15/10/2028	USD	272 082,95	287 212,61	0,08
220 000,00	NEWELL BRANDS, INC. 6.375% 15/09/2027	USD	199 136,74	214 368,74	0,06
126 000,00	COTY, INC. 5.00% 15/04/2026	USD	114 969,08	120 938,13	0,03
Computing and IT			6 648 949,77	7 140 053,60	2,03
1 562 000,00	MSCI, INC. 4.00% 15/11/2029	USD	1 281 122,88	1 440 914,27	0,41
1 275 000,00	GARTNER, INC. 4.50% 01/07/2028	USD	1 130 017,96	1 201 270,10	0,34
1 160 000,00	MICROCHIP TECHNOLOGY, INC. 4.25% 01/09/2025	USD	1 027 420,80	1 112 930,24	0,32
923 000,00	MARVELL TECHNOLOGY, INC. 5.75% 15/02/2029	USD	856 416,36	917 568,06	0,26
900 000,00	ON SEMICONDUCTOR CORP 3.875% 01/09/2028	USD	770 169,81	819 562,11	0,23
680 000,00	BROADCOM, INC. 4.80% 15/04/2028	USD	653 353,80	658 553,53	0,19
600 000,00	ROCKET SOFTWARE, INC. 9.00% 28/11/2028	USD	562 777,15	597 905,48	0,17
400 000,00	MICRON TECHNOLOGY, INC. 5.375% 15/04/2028	USD	367 671,01	391 349,81	0,11
Energy			5 699 061,53	6 029 719,24	1,71
1 616 000,00	CHESAPEAKE ENERGY CORP. 6.75% 15/04/2029	USD	1 508 308,17	1 575 676,94	0,45

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 395 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	1 328 966,91	1 398 513,66	0,40
1 150 000,00	TARGA RESOURCES PARTNERS LP VIA TARGA RESOURCES PARTNERS FINANCE CORP. 6.50% 15/07/2027	USD	1 040 834,26	1 112 137,93	0,32
1 020 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	964 062,75	1 021 941,43	0,29
525 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	433 077,53	473 095,45	0,13
230 000,00	PERMIAN RESOURCES OPERATING LLC 8.00% 15/04/2027	USD	213 584,67	226 771,05	0,06
230 000,00	SM ENERGY CO. 6.75% 01/08/2029	USD	210 227,24	221 582,78	0,06
Industries			5 282 075,50	5 520 777,05	1,57
3 213 000,00	XPO, INC. 6.25% 01/06/2028	USD	2 983 077,93	3 136 164,54	0,89
1 305 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	1 209 515,26	1 280 781,60	0,37
650 000,00	BALL CORP. 6.875% 15/03/2028	USD	648 152,70	641 318,44	0,18
240 000,00	CALDERYS FINANCING LLC 11.25% 01/06/2028	USD	234 589,26	246 595,27	0,07
220 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	206 740,35	215 917,20	0,06
Finance			3 695 276,35	3 783 900,25	1,07
1 350 000,00	VICI PROPERTIES LP VIA VICI NOTE CO., INC. 4.625% 15/06/2025	USD	1 259 683,46	1 297 699,86	0,37
1 295 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 4.50% 15/11/2029	USD	1 178 646,13	1 178 611,31	0,33
810 000,00	SBA COMMUNICATIONS CORP. 3.875% 15/02/2027	USD	710 150,46	758 985,21	0,21
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	548 603,87	0,16
Raw materials			3 602 383,00	3 779 791,93	1,07
1 170 000,00	HESS MIDSTREAM OPERATIONS LP 6.50% 01/06/2029	USD	1 132 101,45	1 151 088,20	0,33
820 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 7.125% 15/03/2029	USD	769 401,43	811 074,23	0,23
840 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028	USD	756 467,69	808 782,30	0,23
900 000,00	MAGNERA CORP. 4.75% 15/11/2029	USD	736 292,39	789 126,54	0,22
230 000,00	VITAL ENERGY, INC. 7.75% 31/07/2029	USD	208 120,04	219 720,66	0,06
Telecommunication			1 987 224,45	2 129 699,56	0,61
820 000,00	COGENT COMMUNICATIONS GROUP LLC 3.50% 01/05/2026	USD	719 836,18	771 051,94	0,22
700 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	617 785,73	652 446,80	0,19
480 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	424 691,16	455 865,94	0,13
260 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15/10/2027	USD	224 911,38	250 334,88	0,07
Health			1 513 933,47	1 539 256,95	0,44
1 237 000,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC. 4.25% 01/05/2028	USD	1 144 820,52	1 147 221,80	0,33
401 000,00	MEDLINE BORROWER LP VIA MEDLINE CO-ISSUER, INC. 6.25% 01/04/2029	USD	369 112,95	392 035,15	0,11
Basic Goods			1 025 039,62	1 075 112,40	0,31
888 000,00	U.S. FOODS, INC. 6.875% 15/09/2028	USD	826 354,15	882 133,65	0,25
200 000,00	NBM U.S. HOLDINGS, INC. 7.00% 14/05/2026	USD	198 685,47	192 978,75	0,06
Multi-Utilities			777 427,98	808 144,23	0,23
880 000,00	VISTRA OPERATIONS CO. LLC 4.375% 01/05/2029	USD	777 427,98	808 144,23	0,23
JAPAN			4 006 113,75	4 217 429,36	1,20
Consumer Retail			3 227 548,06	3 400 542,79	0,97
3 540 000,00	SUMITOMO MITSUI TRUST BANK LTD. 4.45% 10/09/2027	USD	3 227 548,06	3 400 542,79	0,97
Finance			778 565,69	816 886,57	0,23
834 000,00	NOMURA HOLDINGS, INC. 5.594% 02/07/2027	USD	778 565,69	816 886,57	0,23
NETHERLANDS			3 987 425,47	4 104 843,75	1,17
Health			1 518 334,68	1 606 363,04	0,46
1 090 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	USD	1 021 039,68	1 082 883,04	0,31
500 000,00	PHOENIX PIB DUTCH FINANCE BV 4.875% 10/07/2029	EUR	497 295,00	523 480,00	0,15
Multi-Utilities			897 203,24	863 767,43	0,24
888 000,00	ENEL FINANCE INTERNATIONAL NV 7.05% 14/10/2025	USD	897 203,24	863 767,43	0,24

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			824 975,25	830 709,00	0,24
825 000,00	PACCAR FINANCIAL EUROPE BV 3.00% 29/08/2027	EUR	824 975,25	830 709,00	0,24
Energy			746 912,30	804 004,28	0,23
859 200,00	GREENKO DUTCH BV 3.85% 29/03/2026	USD	746 912,30	804 004,28	0,23
KOREA			3 440 348,13	3 729 557,24	1,06
Finance			3 440 348,13	3 729 557,24	1,06
3 100 000,00	SHINHAN CARD CO. LTD. 1.375% 19/10/2025	USD	2 676 426,79	2 919 870,71	0,83
820 000,00	MIRAE ASSET SECURITIES CO. LTD. 6.875% 26/07/2026	USD	763 921,34	809 686,53	0,23
UNITED KINGDOM			3 054 334,75	3 302 009,91	0,94
Raw materials			2 248 914,23	2 420 976,87	0,69
1 353 000,00	INEOS FINANCE PLC 7.50% 15/04/2029	USD	1 246 114,22	1 340 262,94	0,38
837 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	766 272,66	830 714,05	0,24
250 000,00	WE SODA INVESTMENTS HOLDING PLC 9.50% 06/10/2028	USD	236 527,35	249 999,88	0,07
Energy			805 420,52	881 033,04	0,25
916 000,00	TECHNIPFMC PLC 6.50% 01/02/2026	USD	805 420,52	881 033,04	0,25
SWEDEN			3 097 043,25	3 264 109,78	0,93
Finance			3 097 043,25	3 264 109,78	0,93
3 340 000,00	SVENSKA HANDELSBANKEN AB 5.125% 28/05/2027	USD	3 097 043,25	3 264 109,78	0,93
TURKEY			2 739 815,48	2 942 611,03	0,84
Government			1 351 899,78	1 451 129,83	0,41
1 475 000,00	TURKIYE IHRACAT KREDI BANKASI AS 7.50% 06/02/2028	USD	1 351 899,78	1 451 129,83	0,41
Finance			1 012 286,00	1 089 634,09	0,31
1 100 000,00	TURKIYE IS BANKASI AS 7.75% 12/06/2029	USD	1 012 286,00	1 089 634,09	0,31
Industries			375 629,70	401 847,11	0,12
410 000,00	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25/07/2029	USD	375 629,70	401 847,11	0,12
ISRAEL			2 656 181,93	2 755 214,40	0,78
Energy			2 656 181,93	2 755 214,40	0,78
1 680 000,00	LEVIATHAN BOND LTD. 6.50% 30/06/2027	USD	1 573 492,25	1 600 053,85	0,45
665 000,00	ENERGIAN ISRAEL FINANCE LTD. 4.875% 30/03/2026	USD	567 369,18	634 556,76	0,18
565 000,00	ENERGIAN ISRAEL FINANCE LTD. 5.375% 30/03/2028	USD	515 320,50	520 603,79	0,15
CANADA			2 016 861,86	2 146 000,32	0,61
Consumer Retail			2 016 861,86	2 146 000,32	0,61
1 566 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 6.125% 15/06/2029	USD	1 443 057,94	1 533 173,50	0,44
610 000,00	EMPIRE COMMUNITIES CORP. 9.75% 01/05/2029	USD	573 803,92	612 826,82	0,17
MEXICO			1 920 438,27	1 965 365,86	0,56
Government			1 920 438,27	1 965 365,86	0,56
2 001 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 13/05/2030	USD	1 920 438,27	1 965 365,86	0,56
AUSTRALIA			1 872 296,94	1 936 156,87	0,55
Finance			1 047 720,37	1 067 837,29	0,30
1 089 000,00	NATIONAL AUSTRALIA BANK LTD. 4.901% 14/01/2030	USD	1 047 720,37	1 067 837,29	0,30
Raw materials			824 576,57	868 319,58	0,25
871 000,00	MINERAL RESOURCES LTD. 9.25% 01/10/2028	USD	824 576,57	868 319,58	0,25
FRANCE			1 724 000,00	1 801 698,06	0,51
Industries			1 366 000,00	1 439 326,88	0,41
1 366 000,00	CROWN EUROPEAN HOLDINGS SACA 5.00% 15/05/2028	EUR	1 366 000,00	1 439 326,88	0,41
Consumer Retail			358 000,00	362 371,18	0,10
358 000,00	LOXAM SAS 4.25% 15/02/2030	EUR	358 000,00	362 371,18	0,10
SUPRANATIONAL			1 620 222,23	1 634 252,88	0,46
Industries			1 620 222,23	1 634 252,88	0,46
1 689 000,00	ATP TOWER HOLDINGS VIA ANDEAN TELECOM PARTNERS CHILE SPA VIA ANDEAN TOWER PARTNERS COLUMBIA SAS 7.875% 03/02/2030	USD	1 620 222,23	1 634 252,88	0,46

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

Fonditalia Flexible Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PANAMA			1 401 041,14	1 458 847,46	0,41
Consumer Retail			1 401 041,14	1 458 847,46	0,41
875 000,00	CARNIVAL CORP. 4.00% 01/08/2028	USD	756 238,60	809 736,39	0,23
642 000,00	CARNIVAL CORP. 7.00% 15/08/2029	USD	644 802,54	649 111,07	0,18
ITALY			1 023 916,34	1 034 100,85	0,29
Finance			1 023 916,34	1 034 100,85	0,29
1 060 000,00	INTESA SANPAOLO SPA 7.00% 21/11/2025	USD	1 023 916,34	1 034 100,85	0,29
IRELAND			757 915,77	793 622,70	0,23
Health			757 915,77	793 622,70	0,23
800 000,00	ICON INVESTMENTS SIX DAC 5.849% 08/05/2029	USD	757 915,77	793 622,70	0,23
LUXEMBOURG			660 837,46	704 588,12	0,20
Basic Goods			660 837,46	704 588,12	0,20
725 000,00	JBS USA HOLDING LUX SARL VIA JBS USA FOOD CO. VIA JBS LUX CO. SARL 5.125% 01/02/2028	USD	660 837,46	704 588,12	0,20
GEORGIA			641 319,00	684 862,17	0,19
Multi-Utilities			641 319,00	684 862,17	0,19
700 000,00	GEORGIA GLOBAL UTILITIES JSC 8.875% 25/07/2029	USD	641 319,00	684 862,17	0,19
COLOMBIA			638 847,39	674 246,60	0,19
Raw materials			638 847,39	674 246,60	0,19
655 000,00	ECOPETROL SA 8.625% 19/01/2029	USD	638 847,39	674 246,60	0,19
CAYMAN ISLANDS			601 933,50	630 063,98	0,18
Consumer Retail			601 933,50	630 063,98	0,18
695 000,00	WYNN MACAU LTD. 5.125% 15/12/2029	USD	601 933,50	630 063,98	0,18
SERBIA			346 100,63	361 251,03	0,10
Consumer Retail			346 100,63	361 251,03	0,10
375 000,00	TELECOMMUNICATIONS CO. TELEKOM SRBIJA AD BELGRADE 7.00% 28/10/2029	USD	346 100,63	361 251,03	0,10
CZECH REPUBLIC			284 549,10	311 226,77	0,09
Multi-Utilities			284 549,10	311 226,77	0,09
300 000,00	ENERGO-PRO AS 11.00% 02/11/2028	USD	284 549,10	311 226,77	0,09
NORWAY			231 247,93	246 264,30	0,07
Energy			231 247,93	246 264,30	0,07
250 000,00	AKER BP ASA 5.60% 13/06/2028	USD	231 247,93	246 264,30	0,07
Floating Rate Notes			16 658 867,81	17 363 759,56	4,93
UNITED STATES			6 509 241,02	6 760 094,77	1,92
Finance			5 730 554,87	5 952 372,56	1,69
3 063 000,00	MORGAN STANLEY FRN 16/01/2030	USD	2 837 554,41	2 986 747,54	0,85
3 050 000,00	AMERICAN EXPRESS CO. FRN 30/10/2026	USD	2 893 000,46	2 965 625,02	0,84
Multi-Utilities			778 686,15	807 722,21	0,23
825 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 01/09/2054	USD	778 686,15	807 722,21	0,23
CANADA			1 710 110,27	1 706 993,99	0,49
Telecommunication			1 710 110,27	1 706 993,99	0,49
1 770 000,00	ROGERS COMMUNICATIONS, INC. FRN 15/04/2055	USD	1 710 110,27	1 706 993,99	0,49
JERSEY			1 557 573,29	1 661 426,15	0,47
Finance			1 557 573,29	1 661 426,15	0,47
1 725 000,00	NEUBERGER BERMAN LOAN ADVISERS CLO 50 LTD. -AR- FRN 23/07/2036	USD	1 557 573,29	1 661 426,15	0,47
UNITED KINGDOM			1 477 774,85	1 587 276,18	0,45
Finance			1 477 774,85	1 587 276,18	0,45
1 639 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 477 774,85	1 587 276,18	0,45

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

Fonditalia Flexible Short Duration

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			1 135 395,60	1 176 703,28	0,33
Industries			1 135 395,60	1 176 703,28	0,33
1 200 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	1 135 395,60	1 176 703,28	0,33
JAPAN			1 149 702,33	1 167 893,62	0,33
Finance			1 149 702,33	1 167 893,62	0,33
1 195 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 16/01/2031	USD	1 149 702,33	1 167 893,62	0,33
BERMUDA			766 001,63	817 752,11	0,23
Finance			766 001,63	817 752,11	0,23
860 000,00	AIRCASTLE LTD. FRN 31/12/2099	USD	766 001,63	817 752,11	0,23
GREECE			701 457,78	749 706,53	0,21
Finance			701 457,78	749 706,53	0,21
400 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	400 500,00	428 372,00	0,12
303 000,00	ALPHA BANK SA FRN 16/06/2027	EUR	300 957,78	321 334,53	0,09
BELGIUM			737 800,00	735 686,00	0,21
Multi-Utilities			737 800,00	735 686,00	0,21
700 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	737 800,00	735 686,00	0,21
FRANCE			516 855,94	553 082,19	0,16
Finance			516 855,94	553 082,19	0,16
525 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	516 855,94	553 082,19	0,16
SWITZERLAND			396 955,10	447 144,74	0,13
Finance			396 955,10	447 144,74	0,13
425 000,00	UBS GROUP AG FRN 31/12/2099	USD	396 955,10	447 144,74	0,13
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			3 094 866,35	3 242 205,39	0,92
Ordinary Bonds			1 588 840,64	1 718 332,32	0,49
UNITED STATES			801 258,83	862 414,46	0,25
Consumer Retail			801 258,83	862 414,46	0,25
873 000,00	LKQ CORP. 5.75% 15/06/2028	USD	801 258,83	862 414,46	0,25
CZECH REPUBLIC			787 581,81	855 917,86	0,24
Energy			787 581,81	855 917,86	0,24
875 000,00	ENERGO-PRO AS 8.50% 04/02/2027	USD	787 581,81	855 917,86	0,24
Floating Rate Notes			1 506 025,71	1 523 873,07	0,43
JERSEY			1 506 025,71	1 523 873,07	0,43
Finance			1 506 025,71	1 523 873,07	0,43
1 584 038,00	BENEFIT STREET PARTNERS CLO XXIX LTD. -AR- FRN 25/01/2038	USD	1 506 025,71	1 523 873,07	0,43
INVESTMENT FUNDS			26 731 012,10	28 235 965,76	8,02
UCI Units			26 731 012,10	28 235 965,76	8,02
LUXEMBOURG			14 673 569,54	16 166 688,00	4,59
Finance			14 673 569,54	16 166 688,00	4,59
1 328 404,93	FIDELITY FUNDS - STRUCTURED CREDIT INCOME POOL -I-	EUR	14 673 569,54	16 166 688,00	4,59
IRELAND			12 057 442,56	12 069 277,76	3,43
Finance			12 057 442,56	12 069 277,76	3,43
820,96	FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC - THE EURO FUND -A-	EUR	12 057 442,56	12 069 277,76	3,43
Total Portfolio			330 490 078,32	345 292 407,64	98,08

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

Fonditalia Flexible Short Duration

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						35 207,98	7 008 488,51
Unrealised profit on future contracts and commitment						49 121,63	4 760 316,64
100 000,00	(37,00)	Sale	EURO BOBL	06/03/2025	EUR	48 100,00	4 362 300,00
200 000,00	2,00	Purchase	US 2YR NOTE (CBT)	30/06/2025	USD	1 021,63	398 016,64
Unrealised loss on future contracts and commitment						(13 913,65)	2 248 171,87
100 000,00	(9,00)	Sale	US 5YR NOTE (CBT)	30/06/2025	USD	(5 611,48)	934 074,07
100 000,00	(5,00)	Sale	LONG GILT	26/06/2025	GBP	(5 327,17)	565 587,80
100 000,00	7,00	Purchase	EURO SCHATZ	06/03/2025	EUR	(2 975,00)	748 510,00

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

Fonditalia Flexible Short Duration

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					114 093,86
Unrealised profit on forward foreign exchange contracts					557 240,99
14/05/25	177 933 590,88	EUR	185 212 000,00	USD	512 539,40
14/05/25	2 268 000,00	GBP	2 709 760,95	EUR	25 529,07
14/05/25	4 106 401,34	EUR	4 274 000,00	USD	12 187,28
14/05/25	427 000,00	USD	405 354,51	EUR	3 683,72
14/05/25	902 390,70	EUR	940 000,00	USD	1 931,83
14/05/25	583 628,44	EUR	608 000,00	USD	1 203,98
14/05/25	386 213,50	EUR	403 000,00	USD	165,71
Unrealised loss on forward foreign exchange contracts					(443 147,13)
14/05/25	39 032 344,06	EUR	32 652 000,00	GBP	(347 148,84)
14/05/25	11 092 000,00	USD	10 705 633,68	EUR	(80 219,00)
14/05/25	993 148,14	EUR	1 041 000,00	USD	(4 062,16)
14/05/25	1 535 000,00	USD	1 473 554,26	EUR	(3 124,08)
14/05/25	1 425 305,94	EUR	1 491 000,00	USD	(2 975,10)
14/05/25	2 096 000,00	USD	2 010 289,31	EUR	(2 457,61)
14/05/25	507 000,00	USD	487 841,91	EUR	(2 168,88)
03/03/25	100 244,85	EUR	105 030,91	USD	(746,36)
06/03/25	32 237,54	EUR	33 785,04	USD	(245,10)

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

Fonditalia Flexible Short Duration

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						54 450,35	(79 138,93)
Unrealised profit on swap contracts						85 756,82	136 562,57
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S39	USD	L	2 473 500,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2027	23 482,66	98 777,39
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S43	USD	L	3 280 000,00	J.P. MORGAN SECURITIES PLC	20/12/2029	31 139,25	24 282,18
MARKIT ITRAXX EUROPE CROSSOVER, S42	EUR	L	3 157 344,00	CITIGROUP GLOBAL MARKETS LTD	20/12/2029	31 134,91	13 503,00
Unrealised loss on swap contracts						(31 306,47)	(215 701,50)
CMA CGM SA	EUR	L	1 450 000,00	J.P. MORGAN SECURITIES PLC	20/12/2025	14 298,61	(69 218,80)
MARKIT ITRAXX EUROPE CROSSOVER, S36. V2	EUR	L	2 466 224,43	CITIGROUP GLOBAL MARKETS LTD	20/12/2026	24 319,71	(69 769,96)
US SOFR INDEX	USD	L	6 400 000,00	GOLDMAN SACHS INTERNATIONAL	21/06/2027	(69 924,79)	(76 712,74)

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

Fonditalia Fidelity Equity Low Volatility

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	78 377 151,00
Banks		(Note 3)	867 945,46
Dividends receivable (net of withholding tax)			104 739,78
Receivable on subscriptions			36 885,76
Total assets			79 386 722,00
Liabilities			
Bank overdrafts		(Note 3)	(85 561,17)
Payable on redemptions			(32 124,24)
Other liabilities			(124 564,63)
Total liabilities			(242 250,04)
Total net assets			79 144 471,96
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	13,61	4 098 814,270
Class T	EUR	14,06	1 661 639,607

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

Fonditalia Fidelity Equity Low Volatility

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	67 368 442,23
Dividends (net of withholding tax)	(Note 2)	442 905,64
Interest on:		
- bank accounts	(Notes 2, 3)	3 729,50
Securities lending, net	(Note 16)	425,73
Other income	(Note 12)	33,56
Total income		447 094,43
Interest on bank accounts	(Notes 2, 3)	(46,90)
Management fee	(Note 7)	(569 356,10)
Central Administration fee	(Note 9)	(46 453,68)
Depository fee	(Note 9)	(15 701,19)
Subscription tax	(Note 5)	(18 586,21)
Other charges and taxes	(Note 6)	(9 148,10)
Total expenses		(659 292,18)
Net investment income / (loss)		(212 197,75)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 272 705,17
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 582 188,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 871,99
Net result of operations for the period		6 644 567,41
Subscriptions for the period		11 137 529,63
Redemptions for the period		(6 006 067,31)
Net assets at the end of the period		79 144 471,96

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

Fonditalia Fidelity Equity Low Volatility

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			63 740 328,59	78 377 151,00	99,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			62 408 047,78	76 930 075,31	97,20
Shares			62 408 047,78	76 930 075,31	97,20
UNITED STATES			40 215 591,90	50 079 653,62	63,28
Health			8 517 843,94	10 705 463,76	13,53
7 350,00	GILEAD SCIENCES, INC.	USD	569 180,84	807 863,55	1,02
7 795,00	BOSTON SCIENTIFIC CORP.	USD	364 433,59	777 925,64	0,98
2 887,00	CENCORA, INC.	USD	314 327,51	703 816,95	0,89
5 100,00	ABBOTT LABORATORIES	USD	562 252,71	676 779,48	0,86
3 280,00	ABBVIE, INC.	USD	473 161,85	659 248,15	0,83
717,00	ELI LILLY & CO.	USD	162 733,12	634 703,26	0,80
968,00	MCKESSON CORP.	USD	491 177,24	595 934,02	0,75
1 912,00	CIGNA GROUP	USD	468 397,14	567 808,57	0,72
9 302,00	HOLOGIC, INC.	USD	616 494,53	566 974,52	0,72
6 323,00	MERCK & CO., INC.	USD	484 956,47	560 861,99	0,71
1 497,00	STRYKER CORP.	USD	492 699,23	555 890,53	0,70
1 090,00	THERMO FISHER SCIENTIFIC, INC.	USD	555 669,48	554 390,50	0,70
1 136,00	UNITEDHEALTH GROUP, INC.	USD	395 993,65	518 802,21	0,66
2 290,00	BECTON DICKINSON & CO.	USD	488 191,10	496 599,47	0,63
683,00	REGENERON PHARMACEUTICALS, INC.	USD	326 977,85	458 883,84	0,58
2 034,00	DANAHER CORP.	USD	483 438,88	406 330,42	0,51
929,00	ELEVANCE HEALTH, INC.	USD	452 087,33	354 520,52	0,45
3 200,00	ZIMMER BIOMET HOLDINGS, INC.	USD	336 117,02	320 984,46	0,41
3 700,00	EDWARDS LIFESCIENCES CORP.	USD	243 382,09	254 801,80	0,32
755,00	UNITED THERAPEUTICS CORP.	USD	236 172,31	232 343,88	0,29
Telecommunication			5 843 625,67	7 265 416,90	9,18
1 808,00	MOTOROLA SOLUTIONS, INC.	USD	492 911,79	765 305,17	0,97
28 155,00	AT&T, INC.	USD	502 101,65	742 046,33	0,94
7 556,00	LIBERTY MEDIA CORP.	USD	504 776,81	700 600,70	0,88
3 035,00	VERISIGN, INC.	USD	493 934,32	694 197,55	0,88
10 851,00	CISCO SYSTEMS, INC.	USD	456 018,71	668 901,23	0,84
15 064,00	VERIZON COMMUNICATIONS, INC.	USD	620 284,59	624 286,62	0,79
3 492,00	GODADDY, INC.	USD	483 429,58	602 705,48	0,76
2 300,00	T-MOBILE U.S., INC.	USD	592 065,30	596 429,52	0,75
3 615,00	ALPHABET, INC.	USD	509 232,31	591 886,45	0,75
900,00	META PLATFORMS, INC.	USD	557 890,17	578 249,72	0,73
13 760,00	GEN DIGITAL, INC.	USD	296 616,43	361 596,75	0,46
3 100,00	WALT DISNEY CO.	USD	334 364,01	339 211,38	0,43
Basic Goods			6 227 686,88	7 007 347,85	8,85
5 859,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	504 137,74	874 793,35	1,10
9 845,00	COCA-COLA CO.	USD	458 926,08	674 098,19	0,85
11 379,00	MONSTER BEVERAGE CORP.	USD	448 366,63	597 944,28	0,76
9 500,00	KROGER CO.	USD	553 511,03	592 105,49	0,75
9 175,00	TYSON FOODS, INC.	USD	501 811,51	541 148,30	0,68
16 603,00	KEURIG DR. PEPPER, INC.	USD	483 565,57	535 127,20	0,68
26 410,00	ALBERTSONS COS., INC.	USD	503 376,09	534 294,36	0,67
8 420,00	MONDELEZ INTERNATIONAL, INC.	USD	529 891,08	520 015,71	0,66
3 450,00	CLOROX CO.	USD	518 167,97	518 793,50	0,66
3 979,00	J M SMUCKER CO.	USD	465 482,97	422 883,33	0,53
1 989,00	CONSTELLATION BRANDS, INC.	USD	445 526,21	335 643,59	0,42

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

Fonditalia Fidelity Equity Low Volatility

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 800,00	HERSHEY CO.	USD	265 236,74	298 921,01	0,38
3 700,00	MCCORMICK & CO., INC.	USD	274 695,64	293 900,82	0,37
10 900,00	CONAGRA BRANDS, INC.	USD	274 991,62	267 678,72	0,34
Finance			3 590 399,44	5 642 244,05	7,13
2 499,00	VISA, INC.	USD	465 072,14	871 549,86	1,10
4 252,00	CBOE GLOBAL MARKETS, INC.	USD	408 008,05	861 847,28	1,09
3 594,00	MARSH & MCLENNAN COS., INC.	USD	421 516,64	821 919,76	1,04
2 205,00	ARTHUR J GALLAGHER & CO.	USD	505 542,18	716 073,41	0,90
4 600,00	WELLTOWER, INC.	USD	573 911,08	678 986,21	0,86
2 731,00	TRAVELERS COS., INC.	USD	479 653,60	678 784,47	0,86
1 163,00	MASTERCARD, INC.	USD	476 560,95	644 469,43	0,81
3 234,00	BROWN & BROWN, INC.	USD	260 134,80	368 613,63	0,47
Multi-Utilities			4 216 537,80	4 837 635,99	6,11
9 396,00	ENTERGY CORP.	USD	534 214,04	788 811,89	1,00
6 770,00	AMEREN CORP.	USD	557 728,18	661 116,22	0,83
5 400,00	DUKE ENERGY CORP.	USD	558 895,10	610 043,94	0,77
5 900,00	AMERICAN ELECTRIC POWER CO., INC.	USD	540 049,76	601 629,52	0,76
8 400,00	XCEL ENERGY, INC.	USD	556 901,20	582 345,87	0,74
16 937,00	PPL CORP.	USD	474 819,24	573 414,89	0,72
6 924,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	523 780,54	540 271,47	0,68
12 876,00	FIRSTENERGY CORP.	USD	470 149,74	480 002,19	0,61
Consumer Retail			3 507 121,08	4 734 166,89	5,98
8 525,00	WALMART, INC.	USD	383 026,08	808 317,16	1,02
693,00	COSTCO WHOLESALE CORP.	USD	528 869,94	698 736,91	0,88
3 807,00	PROCTER & GAMBLE CO.	USD	449 901,08	636 354,39	0,80
461,00	O'REILLY AUTOMOTIVE, INC.	USD	405 114,45	608 892,05	0,77
25 339,00	KENVUE, INC.	USD	480 586,85	575 000,11	0,73
3 771,00	YUM! BRANDS, INC.	USD	456 129,72	566 991,33	0,72
1 895,00	MCDONALD'S CORP.	USD	467 282,31	561 812,57	0,71
1 500,00	MARKETAXESS HOLDINGS, INC.	USD	336 210,65	278 062,37	0,35
Computing and IT			3 595 270,71	4 463 269,55	5,64
1 370,00	ROPER TECHNOLOGIES, INC.	USD	507 964,62	769 965,98	0,97
1 810,00	MICROSOFT CORP.	USD	407 097,36	690 914,96	0,87
2 804,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	492 588,27	680 616,75	0,86
2 566,00	APPLE, INC.	USD	489 401,67	596 693,41	0,75
1 100,00	GARTNER, INC.	USD	509 656,45	527 068,98	0,67
2 415,00	PTC, INC.	USD	337 884,24	379 967,56	0,48
4 200,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	354 660,60	336 524,84	0,43
1 300,00	ANALOG DEVICES, INC.	USD	258 308,94	287 574,86	0,36
2 500,00	AKAMAI TECHNOLOGIES, INC.	USD	237 708,56	193 942,21	0,25
Industries			2 002 176,48	2 365 973,28	2,99
3 196,00	AMETEK, INC.	USD	466 531,62	581 733,18	0,74
5 753,00	CH ROBINSON WORLDWIDE, INC.	USD	519 586,62	562 134,21	0,71
7 957,00	AMPHENOL CORP.	USD	311 849,94	509 553,79	0,64
2 017,00	GENERAL DYNAMICS CORP.	USD	464 067,49	489 898,03	0,62
7 234,00	CSX CORP.	USD	240 140,81	222 654,07	0,28
Raw materials			1 691 626,85	1 764 138,99	2,23
2 379,00	ECOLAB, INC.	USD	564 220,74	615 360,08	0,78
14 400,00	NEWMONT CORP.	USD	587 921,64	593 168,95	0,75
7 132,00	CF INDUSTRIES HOLDINGS, INC.	USD	539 484,47	555 609,96	0,70

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

Fonditalia Fidelity Equity Low Volatility

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			1 023 303,05	1 293 996,36	1,64
3 321,00	CHENIERE ENERGY, INC.	USD	505 510,86	729 853,27	0,92
5 270,00	EXXON MOBIL CORP.	USD	517 792,19	564 143,09	0,72
JAPAN			3 243 686,53	3 820 942,60	4,83
Computing and IT			1 765 605,63	2 141 255,04	2,71
23 676,00	TIS, INC.	JPY	487 786,70	629 958,58	0,80
31 852,00	FUJIFILM HOLDINGS CORP.	JPY	572 595,96	615 403,82	0,78
32 334,00	FUJITSU LTD.	JPY	498 916,58	593 975,74	0,75
12 785,00	CAPCOM CO. LTD.	JPY	206 306,39	301 916,90	0,38
Consumer Retail			971 026,81	1 272 371,60	1,61
19 928,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	342 399,03	505 820,12	0,64
10 212,00	KAO CORP.	JPY	384 394,28	421 973,58	0,53
4 839,00	NINTENDO CO. LTD.	JPY	244 233,50	344 577,90	0,44
Basic Goods			507 054,09	407 315,96	0,51
21 054,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	507 054,09	407 315,96	0,51
NETHERLANDS			2 465 957,43	2 822 963,00	3,57
Basic Goods			869 687,77	925 560,00	1,17
3 300,00	WOLTERS KLUWER NV	EUR	391 594,20	487 080,00	0,62
5 400,00	HEINEKEN NV	EUR	478 093,57	438 480,00	0,55
Health			514 493,25	776 360,00	0,98
1 300,00	ARGENX SE	EUR	514 493,25	776 360,00	0,98
Consumer Retail			610 232,40	610 995,00	0,77
12 700,00	UNIVERSAL MUSIC GROUP NV	EUR	360 392,69	340 995,00	0,43
600,00	FERRARI NV	EUR	249 839,71	270 000,00	0,34
Telecommunication			471 544,01	510 048,00	0,65
138 600,00	KONINKLIJKE KPN NV	EUR	471 544,01	510 048,00	0,65
GERMANY			1 761 387,85	2 794 979,94	3,53
Telecommunication			848 725,85	1 426 662,30	1,80
26 331,00	DEUTSCHE TELEKOM AG	EUR	470 911,34	915 002,25	1,15
5 423,00	SCOUT24 SE	EUR	377 814,51	511 660,05	0,65
Computing and IT			368 814,87	760 880,40	0,96
2 868,00	SAP SE	EUR	368 814,87	760 880,40	0,96
Health			543 847,13	607 437,24	0,77
15 794,00	FRESENIUS SE & CO. KGAA	EUR	543 847,13	607 437,24	0,77
IRELAND			1 886 456,92	2 352 651,34	2,97
Finance			993 998,72	1 278 608,46	1,61
99 241,00	AIB GROUP PLC	EUR	470 279,11	667 891,93	0,84
1 870,00	WILLIS TOWERS WATSON PLC	USD	523 719,61	610 716,53	0,77
Raw materials			463 391,77	608 062,88	0,77
1 354,00	LINDE PLC	USD	463 391,77	608 062,88	0,77
Basic Goods			429 066,43	465 980,00	0,59
4 600,00	KERRY GROUP PLC	EUR	429 066,43	465 980,00	0,59
FRANCE			1 924 178,32	2 134 877,64	2,70
Raw materials			487 538,48	672 215,72	0,85
3 806,00	AIR LIQUIDE SA	EUR	487 538,48	672 215,72	0,85
Computing and IT			592 723,39	573 498,00	0,72
15 100,00	DASSAULT SYSTEMES SE	EUR	592 723,39	573 498,00	0,72
Basic Goods			498 443,85	552 119,48	0,70
8 018,00	DANONE SA	EUR	498 443,85	552 119,48	0,70
Consumer Retail			181 387,68	178 265,00	0,23
505,00	L'OREAL SA	EUR	181 387,68	178 265,00	0,23

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

Fonditalia Fidelity Equity Low Volatility

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			164 084,92	158 779,44	0,20
2 748,00	TOTALENERGIES SE	EUR	164 084,92	158 779,44	0,20
FINLAND			1 797 263,39	1 880 329,61	2,38
Finance			1 031 416,45	1 110 700,96	1,41
69 225,00	SAMPO OYJ	EUR	567 907,87	585 366,60	0,74
41 512,00	NORDEA BANK ABP	EUR	463 508,58	525 334,36	0,67
Telecommunication			585 574,06	577 922,15	0,73
124 700,00	NOKIA OYJ	EUR	585 574,06	577 922,15	0,73
Multi-Utilities			180 272,88	191 706,50	0,24
12 700,00	FORTUM OYJ	EUR	180 272,88	191 706,50	0,24
CANADA			1 023 749,01	1 436 739,82	1,81
Raw materials			704 790,10	857 242,25	1,08
7 413,00	WHEATON PRECIOUS METALS CORP.	CAD	348 436,59	494 258,48	0,62
21 193,00	BARRICK GOLD CORP.	CAD	356 353,51	362 983,77	0,46
Industries			318 958,91	579 497,57	0,73
3 176,00	WASTE CONNECTIONS, INC.	USD	318 958,91	579 497,57	0,73
SINGAPORE			1 009 035,73	1 416 722,26	1,79
Finance			1 009 035,73	1 416 722,26	1,79
29 193,00	UNITED OVERSEAS BANK LTD.	SGD	486 511,85	794 988,75	1,00
64 843,00	SINGAPORE EXCHANGE LTD.	SGD	522 523,88	621 733,51	0,79
UNITED KINGDOM			1 195 569,23	1 326 228,28	1,68
Health			1 003 530,32	1 131 503,36	1,43
18 393,00	ROYALTY PHARMA PLC	USD	645 589,56	594 942,52	0,75
3 703,00	ASTRAZENECA PLC	GBP	357 940,76	536 560,84	0,68
Consumer Retail			192 038,91	194 724,92	0,25
5 800,00	COMPASS GROUP PLC	GBP	192 038,91	194 724,92	0,25
HONG KONG			1 237 083,77	1 252 890,79	1,58
Finance			825 510,51	798 876,29	1,01
10 237,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	347 012,02	443 019,68	0,56
33 850,00	AIA GROUP LTD.	HKD	344 546,30	248 615,04	0,31
111 338,00	SINO LAND CO. LTD.	HKD	133 952,19	107 241,57	0,14
Telecommunication			411 573,26	454 014,50	0,57
368 292,00	HKT TRUST & HKT LTD. -S-	HKD	411 573,26	454 014,50	0,57
SWITZERLAND			1 145 389,56	1 214 190,72	1,53
Finance			443 951,72	640 133,69	0,81
2 332,00	CHUBB LTD.	USD	443 951,72	640 133,69	0,81
Basic Goods			494 718,41	354 043,07	0,44
4 963,00	BUNGE GLOBAL SA	USD	494 718,41	354 043,07	0,44
Health			206 719,43	220 013,96	0,28
690,00	ROCHE HOLDING AG	CHF	206 719,43	220 013,96	0,28
SPAIN			643 697,90	1 135 943,04	1,43
Finance			460 291,09	943 543,04	1,19
141 080,00	CAIXABANK SA	EUR	460 291,09	943 543,04	1,19
Consumer Retail			183 406,81	192 400,00	0,24
3 700,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	183 406,81	192 400,00	0,24
BELGIUM			608 038,00	1 027 088,00	1,30
Health			371 095,39	726 200,00	0,92
4 000,00	UCB SA	EUR	371 095,39	726 200,00	0,92
Finance			236 942,61	300 888,00	0,38
3 600,00	KBC GROUP NV	EUR	236 942,61	300 888,00	0,38

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Fonditalia Fidelity Equity Low Volatility

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			885 836,39	817 636,72	1,03
Finance			471 164,75	421 829,03	0,53
100 934,00	CK ASSET HOLDINGS LTD.	HKD	471 164,75	421 829,03	0,53
Industries			414 671,64	395 807,69	0,50
171 000,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	414 671,64	395 807,69	0,50
LUXEMBOURG			330 600,69	409 237,30	0,52
Telecommunication			330 600,69	409 237,30	0,52
700,00	SPOTIFY TECHNOLOGY SA	USD	330 600,69	409 237,30	0,52
DENMARK			276 492,89	370 743,03	0,47
Health			276 492,89	370 743,03	0,47
4 290,00	NOVO NORDISK AS	DKK	276 492,89	370 743,03	0,47
ITALY			390 187,51	324 715,60	0,41
Industries			390 187,51	324 715,60	0,41
33 545,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	390 187,51	324 715,60	0,41
PORTUGAL			367 844,76	311 542,00	0,39
Energy			367 844,76	311 542,00	0,39
19 600,00	GALP ENERGIA SGPS SA	EUR	367 844,76	311 542,00	0,39
INVESTMENT FUNDS			1 332 280,81	1 447 075,69	1,83
UCI Units			1 332 280,81	1 447 075,69	1,83
IRELAND			1 332 280,81	1 447 075,69	1,83
Finance			1 332 280,81	1 447 075,69	1,83
21 353,00	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	USD	1 332 280,81	1 447 075,69	1,83
Total Portfolio			63 740 328,59	78 377 151,00	99,03

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

Fonditalia Carmignac Active Allocation

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	198 690 391,49	
Banks	(Note 3)	1 147 508,50	
Other banks and broker accounts	(Notes 2, 3, 11)	3 551 232,86	
Unrealised profit on future contracts	(Notes 2, 11)	1 791 395,68	
Interest receivable (net of withholding tax)		653 056,91	
Dividends receivable (net of withholding tax)		38 109,01	
Receivable on subscriptions		133 853,38	
Total assets		206 005 547,83	
Liabilities			
Bank overdrafts	(Note 3)	(741 547,52)	
Amounts due to brokers	(Notes 2, 3, 11)	(1 140 106,21)	
Unrealised loss on future contracts	(Notes 2, 11)	(494 221,47)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(37 662,01)	
Unrealised loss on swap contracts	(Notes 2, 10)	(63 933,27)	
Interest payable on swap contracts	(Notes 2, 10)	(897 748,67)	
Payable on redemptions		(96 605,85)	
Other liabilities		(333 653,22)	
Total liabilities		(3 805 478,22)	
Total net assets		202 200 069,61	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,19	12 523 198,596
Class R1	EUR	11,19	1 771 624,531
Class S	EUR	11,00	996 140,987
Class S1	EUR	11,01	281 144,203
Class T	EUR	11,54	2 446 156,983

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

Fonditalia Carmignac Active Allocation

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	212 534 602,67
Dividends (net of withholding tax)	(Note 2)	148 829,99
Interest on:		
- bonds	(Note 2)	1 445 168,27
- bank accounts	(Notes 2, 3)	133 339,95
Securities lending, net	(Note 16)	7 700,24
Other income	(Note 12)	554,07
Total income		1 735 592,52
Interest on bank accounts	(Notes 2, 3)	(15 771,42)
Interest paid on swaps and contracts for difference	(Note 2)	(262 750,19)
Management fee	(Note 7)	(1 627 613,61)
Central Administration fee	(Note 9)	(128 944,85)
Depository fee	(Note 9)	(43 792,24)
Subscription tax	(Note 5)	(50 199,84)
Other charges and taxes	(Note 6)	(36 073,74)
Total expenses		(2 165 145,89)
Net investment income / (loss)		(429 553,37)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 140 414,90
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(6 565 788,63)
- future contracts	(Note 2)	1 629 284,92
- foreign currencies and forward foreign exchange contracts	(Note 2)	63 550,45
- swap contracts	(Note 2)	179 376,81
Net result of operations for the period		4 017 285,08
Subscriptions for the period		9 976 124,59
Redemptions for the period		(24 300 848,84)
Dividend distributions	(Note 15)	(27 093,89)
Net assets at the end of the period		202 200 069,61

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

Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			180 694 660,34	198 690 391,49	98,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			173 603 313,66	191 151 376,90	94,53
Shares			86 687 269,80	104 227 305,46	51,54
UNITED STATES			27 616 511,99	31 685 452,09	15,67
Computing and IT			7 375 624,49	9 191 515,77	4,55
9 600,00	MICROSOFT CORP.	USD	2 657 372,88	3 664 521,32	1,81
4 500,00	ANSYS, INC.	USD	1 256 588,20	1 441 946,42	0,71
3 200,00	SYNOPSYS, INC.	USD	1 584 270,86	1 407 014,71	0,70
3 800,00	VEEVA SYSTEMS, INC.	USD	773 374,73	818 972,68	0,41
4 000,00	ORACLE CORP.	USD	412 230,46	638 692,00	0,32
5 000,00	NVIDIA CORP.	USD	60 974,98	600 576,63	0,30
600,00	KLA CORP.	USD	397 119,21	408 945,96	0,20
500,00	ADOBE, INC.	USD	233 693,17	210 846,05	0,10
Health			6 216 473,67	6 695 200,63	3,31
6 000,00	VERTEX PHARMACEUTICALS, INC.	USD	2 465 967,65	2 768 017,90	1,37
2 800,00	THERMO FISHER SCIENTIFIC, INC.	USD	1 440 965,24	1 424 122,39	0,71
4 900,00	DANAHER CORP.	USD	786 667,99	978 868,76	0,48
3 400,00	ALIGN TECHNOLOGY, INC.	USD	899 327,24	611 443,94	0,30
600,00	ELI LILLY & CO.	USD	227 469,42	531 132,44	0,26
1 000,00	ELEVANCE HEALTH, INC.	USD	396 076,13	381 615,20	0,19
Consumer Retail			5 191 954,51	5 641 014,60	2,79
13 300,00	PROCTER & GAMBLE CO.	USD	1 917 424,61	2 223 145,09	1,10
22 000,00	COLGATE-PALMOLIVE CO.	USD	1 794 222,66	1 928 595,23	0,95
11 000,00	SKECHERS USA, INC.	USD	717 507,67	645 086,23	0,32
1 600,00	LULULEMON ATHLETICA, INC.	USD	487 526,64	562 476,65	0,28
1 000,00	TESLA, INC.	USD	275 272,93	281 711,40	0,14
Telecommunication			4 294 798,99	4 506 649,76	2,23
16 500,00	AMAZON.COM, INC.	USD	3 274 888,99	3 367 902,23	1,67
3 600,00	ALPHABET, INC.	USD	489 210,00	589 430,49	0,29
3 000,00	PALO ALTO NETWORKS, INC.	USD	530 700,00	549 317,04	0,27
Finance			1 565 911,48	2 579 199,73	1,28
2 400,00	MASTERCARD, INC.	USD	783 071,26	1 329 945,52	0,66
7 500,00	INTERCONTINENTAL EXCHANGE, INC.	USD	782 840,22	1 249 254,21	0,62
Basic Goods			2 159 588,67	2 373 160,40	1,17
3 200,00	S&P GLOBAL, INC.	USD	1 334 364,74	1 642 276,14	0,81
3 100,00	EQUIFAX, INC.	USD	825 223,93	730 884,26	0,36
Industries			812 160,18	698 711,20	0,34
2 000,00	COMFORT SYSTEMS USA, INC.	USD	812 160,18	698 711,20	0,34
FRANCE			15 449 123,02	19 706 125,50	9,74
Consumer Retail			9 416 567,39	10 882 290,00	5,38
15 050,00	L'OREAL SA	EUR	5 242 804,84	5 312 650,00	2,63
1 820,00	HERMES INTERNATIONAL SCA	EUR	3 590 479,11	4 981 340,00	2,46
30 000,00	ELIS SA	EUR	583 283,44	588 300,00	0,29
Industries			1 967 827,69	3 413 330,50	1,69
14 590,00	SCHNEIDER ELECTRIC SE	EUR	1 967 827,69	3 413 330,50	1,69
Health			1 704 102,48	3 313 695,00	1,64
11 550,00	ESSILORLUXOTTICA SA	EUR	1 704 102,48	3 313 695,00	1,64

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Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			2 360 625,46	2 096 810,00	1,03
39 500,00	DASSAULT SYSTEMES SE	EUR	1 682 807,09	1 500 210,00	0,74
4 000,00	CAPGEMINI SE	EUR	677 818,37	596 600,00	0,29
NETHERLANDS			10 315 851,47	13 066 664,00	6,46
Computing and IT			7 280 176,10	8 696 280,00	4,30
11 000,00	ASML HOLDING NV	EUR	6 445 922,65	7 464 600,00	3,69
2 400,00	ASM INTERNATIONAL NV	EUR	834 253,45	1 231 680,00	0,61
Finance			950 030,59	1 545 300,00	0,76
12 750,00	EURONEXT NV	EUR	950 030,59	1 545 300,00	0,76
Health			836 411,28	1 475 084,00	0,73
2 470,00	ARGENX SE	EUR	836 411,28	1 475 084,00	0,73
Consumer Retail			1 249 233,50	1 350 000,00	0,67
3 000,00	FERRARI NV	EUR	1 249 233,50	1 350 000,00	0,67
GERMANY			9 158 681,14	12 753 436,79	6,31
Computing and IT			2 901 822,61	6 235 544,00	3,08
20 080,00	SAP SE	EUR	2 077 025,58	5 327 224,00	2,63
8 110,00	NEMETSCHEK SE	EUR	824 797,03	908 320,00	0,45
Consumer Retail			2 832 969,10	2 904 500,00	1,44
7 500,00	ADIDAS AG	EUR	1 771 045,73	1 846 500,00	0,91
8 000,00	BEIERSDORF AG	EUR	1 061 923,37	1 058 000,00	0,53
Finance			1 416 652,82	2 160 320,00	1,07
8 600,00	DEUTSCHE BOERSE AG	EUR	1 416 652,82	2 160 320,00	1,07
Industries			1 436 981,05	855 900,00	0,42
4 500,00	SARTORIUS AG	EUR	1 436 981,05	855 900,00	0,42
Basic Goods			570 255,56	597 172,79	0,30
5 500,00	BIONTECH SE	USD	570 255,56	597 172,79	0,30
DENMARK			8 556 026,15	9 131 640,92	4,51
Health			8 556 026,15	9 131 640,92	4,51
53 600,00	NOVO NORDISK AS	DKK	3 336 985,66	4 632 127,42	2,29
64 000,00	DEMANT AS	DKK	2 647 782,09	2 220 941,05	1,10
13 500,00	ZEALAND PHARMA AS	DKK	1 463 526,18	1 200 162,58	0,59
5 000,00	GENMAB AS	DKK	1 107 732,22	1 078 409,87	0,53
SWITZERLAND			7 464 172,66	8 207 680,04	4,06
Health			6 352 216,36	6 990 860,84	3,46
19 150,00	STRAUMANN HOLDING AG	CHF	2 643 979,62	2 490 841,68	1,23
3 950,00	LONZA GROUP AG	CHF	2 047 544,05	2 393 555,56	1,19
23 700,00	ALCON, INC.	CHF	1 660 692,69	2 106 463,60	1,04
Industries			1 111 956,30	1 216 819,20	0,60
4 270,00	SIKA AG	CHF	1 026 113,22	1 040 719,28	0,51
800,00	GARMIN LTD.	USD	85 843,08	176 099,92	0,09
SWEDEN			2 908 710,58	3 460 036,33	1,71
Industries			2 908 710,58	3 460 036,33	1,71
89 560,00	ASSA ABLOY AB	SEK	2 168 527,85	2 641 594,63	1,31
50 000,00	ATLAS COPCO AB	SEK	740 182,73	818 441,70	0,40
TAIWAN			1 727 993,66	1 735 864,55	0,86
Computing and IT			1 727 993,66	1 735 864,55	0,86
10 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	1 727 993,66	1 735 864,55	0,86
JERSEY			1 000 535,56	1 590 445,24	0,79
Consumer Retail			1 000 535,56	1 590 445,24	0,79
34 900,00	EXPERIAN PLC	GBP	1 000 535,56	1 590 445,24	0,79

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

Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			1 364 040,00	1 581 000,00	0,78
Industries			1 364 040,00	1 581 000,00	0,78
20 000,00	KINGSPAN GROUP PLC	EUR	1 364 040,00	1 581 000,00	0,78
SPAIN			1 125 623,57	1 308 960,00	0,65
Consumer Retail			1 125 623,57	1 308 960,00	0,65
18 000,00	AMADEUS IT GROUP SA	EUR	1 125 623,57	1 308 960,00	0,65
Ordinary Bonds			42 534 934,31	42 074 627,80	20,81
UNITED STATES			17 222 946,19	17 720 814,17	8,76
Government			16 625 780,52	17 056 510,64	8,43
13 773 500,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	12 339 907,08	12 663 812,56	6,26
4 619 840,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	USD	4 285 873,44	4 392 698,08	2,17
Energy			597 165,67	664 303,53	0,33
720 000,00	KOSMOS ENERGY LTD. 7.50% 01/03/2028	USD	597 165,67	664 303,53	0,33
ITALY			7 365 312,90	7 456 264,03	3,69
Government			6 835 980,70	6 953 612,03	3,44
7 006 370,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 28/06/2030	EUR	6 835 980,70	6 953 612,03	3,44
Consumer Retail			529 332,20	502 652,00	0,25
530 000,00	AUTOSTRADe PER L'ITALIA SPA 2.00% 15/01/2030	EUR	529 332,20	502 652,00	0,25
FRANCE			3 103 668,00	3 037 103,00	1,50
Finance			3 103 668,00	3 037 103,00	1,50
1 300 000,00	BNP PARIBAS SA 1.125% 11/06/2026	EUR	1 354 704,00	1 275 677,00	0,63
1 200 000,00	SOCIETE GENERALE SA 0.875% 01/07/2026	EUR	1 230 084,00	1 173 588,00	0,58
600 000,00	PEUGEOT INVEST SA 1.875% 30/10/2026	EUR	518 880,00	587 838,00	0,29
IRELAND			3 000 000,00	3 010 617,00	1,49
Finance			3 000 000,00	3 010 617,00	1,49
3 000 000,00	TRINITAS EURO CLO V DAC 6.173% 25/10/2037	EUR	3 000 000,00	3 010 617,00	1,49
UNITED KINGDOM			1 990 987,06	2 381 649,04	1,18
Consumer Retail			651 950,00	757 554,00	0,37
850 000,00	CARNIVAL PLC 1.00% 28/10/2029	EUR	651 950,00	757 554,00	0,37
Finance			541 816,95	711 925,09	0,35
600 000,00	MILLER HOMES GROUP FINCO PLC 7.00% 15/05/2029	GBP	541 816,95	711 925,09	0,35
Energy			447 378,49	495 206,49	0,25
500 000,00	ENQUEST PLC 11.625% 01/11/2027	USD	447 378,49	495 206,49	0,25
Industries			349 841,62	416 963,46	0,21
350 000,00	GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026	GBP	349 841,62	416 963,46	0,21
GREECE			2 037 500,00	2 002 140,00	0,99
Multi-Utilities			2 037 500,00	2 002 140,00	0,99
1 000 000,00	PUBLIC POWER CORP. SA 4.375% 30/03/2026	EUR	1 023 750,00	1 002 430,00	0,50
1 000 000,00	PUBLIC POWER CORP. SA 3.375% 31/07/2028	EUR	1 013 750,00	999 710,00	0,49
CZECH REPUBLIC			988 866,00	1 000 950,00	0,49
Consumer Retail			988 866,00	1 000 950,00	0,49
670 000,00	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	EUR	671 340,00	670 636,50	0,33
330 000,00	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	EUR	317 526,00	330 313,50	0,16
ANDORRA			1 021 120,00	894 470,00	0,44
Government			1 021 120,00	894 470,00	0,44
1 000 000,00	ANDORRA INTERNATIONAL BONDS 1.25% 06/05/2031	EUR	1 021 120,00	894 470,00	0,44
PORTUGAL			979 410,00	794 070,00	0,39
Government			979 410,00	794 070,00	0,39
1 000 000,00	REGIAO AUTONOMA MADEIRA 1.141% 04/12/2034	EUR	979 410,00	794 070,00	0,39

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

Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			700 920,00	712 360,80	0,35
Telecommunication			700 920,00	712 360,80	0,35
720 000,00	UNITED GROUP BV 3.625% 15/02/2028	EUR	700 920,00	712 360,80	0,35
IVORY COAST			656 625,00	659 482,50	0,33
Government			656 625,00	659 482,50	0,33
750 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.875% 17/10/2040	EUR	656 625,00	659 482,50	0,33
SWEDEN			1 462 500,00	617 695,65	0,31
Consumer Retail			1 462 500,00	617 695,65	0,31
715 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 5.00% 20/10/2029	EUR	1 462 500,00	617 695,65	0,31
ROMANIA			880 425,00	578 646,00	0,29
Government			880 425,00	578 646,00	0,29
900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 14/04/2041	EUR	880 425,00	578 646,00	0,29
EGYPT			562 815,10	571 186,26	0,28
Government			562 815,10	571 186,26	0,28
700 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.875% 16/02/2031	USD	562 815,10	571 186,26	0,28
LUXEMBOURG			500 500,00	561 357,50	0,28
Consumer Retail			500 500,00	561 357,50	0,28
550 000,00	BIRKENSTOCK FINANCING SARL 5.25% 30/04/2029	EUR	500 500,00	561 357,50	0,28
GERMANY			61 339,06	75 821,85	0,04
Consumer Retail			61 339,06	75 821,85	0,04
75 262,65	TUI CRUISES GMBH 6.50% 15/05/2026	EUR	61 339,06	75 821,85	0,04
Floating Rate Notes			22 785 139,05	22 966 873,64	11,36
ITALY			5 953 402,50	6 074 784,40	3,01
Finance			2 210 454,00	2 198 537,20	1,09
1 540 000,00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	1 647 954,00	1 576 313,20	0,78
600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	562 500,00	622 224,00	0,31
Energy			1 951 048,50	2 153 105,20	1,07
1 240 000,00	ENI SPA FRN 31/12/2099	EUR	1 151 048,50	1 213 625,20	0,60
1 000 000,00	ENI SPA FRN 31/12/2099	EUR	800 000,00	939 480,00	0,47
Industries			999 900,00	948 150,00	0,47
1 000 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	999 900,00	948 150,00	0,47
Multi-Utilities			792 000,00	774 992,00	0,38
800 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	792 000,00	774 992,00	0,38
FRANCE			5 104 920,00	5 138 798,00	2,54
Finance			4 108 520,00	4 236 198,00	2,09
2 000 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	2 104 800,00	1 980 120,00	0,98
1 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	1 425 872,00	1 545 502,00	0,76
800 000,00	BPCE SA FRN 13/10/2046	EUR	577 848,00	710 576,00	0,35
Energy			996 400,00	902 600,00	0,45
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	996 400,00	902 600,00	0,45
IRELAND			3 700 000,00	3 743 298,24	1,85
Finance			3 700 000,00	3 743 298,24	1,85
2 000 000,00	CAIRN CLO XV DAC FRN 15/04/2036	EUR	2 000 000,00	2 036 822,60	1,01
1 700 000,00	CAIRN CLO XV DAC FRN 15/04/2036	EUR	1 700 000,00	1 706 475,64	0,84
SPAIN			1 956 900,00	1 867 572,00	0,92
Finance			1 956 900,00	1 867 572,00	0,92
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 352 400,00	1 220 340,00	0,60
600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	604 500,00	647 232,00	0,32

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Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			1 503 750,00	1 503 375,00	0,74
Finance			1 503 750,00	1 503 375,00	0,74
1 500 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 503 750,00	1 503 375,00	0,74
AUSTRIA			1 300 100,00	1 326 292,00	0,66
Finance			954 100,00	990 720,00	0,49
1 000 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 31/12/2099	EUR	954 100,00	990 720,00	0,49
Industries			346 000,00	335 572,00	0,17
400 000,00	AT&S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG FRN 31/12/2099	EUR	346 000,00	335 572,00	0,17
UNITED KINGDOM			1 143 494,84	1 112 349,27	0,55
Finance			1 143 494,84	1 112 349,27	0,55
600 000,00	BARCLAYS PLC FRN 31/12/2099	USD	558 846,97	578 013,18	0,29
450 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	584 647,87	534 336,09	0,26
MEXICO			870 274,45	882 025,54	0,44
Finance			870 274,45	882 025,54	0,44
900 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	870 274,45	882 025,54	0,44
ARGENTINA			769 297,26	731 861,19	0,36
Government			769 297,26	731 861,19	0,36
1 200 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	769 297,26	731 861,19	0,36
GERMANY			483 000,00	586 518,00	0,29
Finance			483 000,00	586 518,00	0,29
600 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	483 000,00	586 518,00	0,29
Zero-Coupon Bonds			21 595 970,50	21 882 570,00	10,82
FRANCE			12 807 078,08	12 985 750,00	6,42
Government			12 807 078,08	12 985 750,00	6,42
8 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 26/03/2025	EUR	7 884 078,08	7 988 400,00	3,95
5 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 12/03/2025	EUR	4 923 000,00	4 997 350,00	2,47
ITALY			8 788 892,42	8 896 820,00	4,40
Government			8 788 892,42	8 896 820,00	4,40
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	4 869 222,82	4 922 500,00	2,43
4 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/06/2025	EUR	3 919 669,60	3 974 320,00	1,97
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			7 091 346,68	7 539 014,59	3,73
Ordinary Bonds			6 257 293,75	6 669 052,51	3,30
UNITED STATES			3 155 877,83	3 485 238,81	1,73
Finance			1 639 526,17	1 813 120,38	0,90
1 100 000,00	CITADEL FINANCE LLC 3.375% 09/03/2026	USD	914 185,03	1 039 488,92	0,52
830 000,00	COMPASS GROUP DIVERSIFIED HOLDINGS LLC 5.25% 15/04/2029	USD	725 341,14	773 631,46	0,38
Energy			1 516 351,66	1 672 118,43	0,83
1 000 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	837 550,61	901 134,18	0,45
800 000,00	BRISTOW GROUP, INC. 6.875% 01/03/2028	USD	678 801,05	770 984,25	0,38
MEXICO			849 774,52	791 845,77	0,39
Finance			849 774,52	791 845,77	0,39
1 000 000,00	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031	USD	849 774,52	791 845,77	0,39
INDONESIA			696 050,42	731 407,34	0,36
Telecommunication			696 050,42	731 407,34	0,36
800 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 2.80% 02/05/2027	USD	696 050,42	731 407,34	0,36

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Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BERMUDA			655 851,08	668 997,76	0,33
Raw materials			655 851,08	668 997,76	0,33
700 000,00	PARATUS ENERGY SERVICES LTD. 9.50% 27/06/2029	USD	655 851,08	668 997,76	0,33
LUXEMBOURG			361 337,60	429 195,79	0,21
Health			361 337,60	429 195,79	0,21
416 000,00	AUNA SAA 10.00% 15/12/2029	USD	361 337,60	429 195,79	0,21
NETHERLANDS			369 630,79	389 561,35	0,19
Consumer Retail			369 630,79	389 561,35	0,19
400 000,00	ARCOS DORADOS BV 6.125% 27/05/2029	USD	369 630,79	389 561,35	0,19
BRAZIL			168 771,51	172 805,69	0,09
Finance			168 771,51	172 805,69	0,09
200 000,00	B3 SA - BRASIL BOLSA BALCAO 4.125% 20/09/2031	USD	168 771,51	172 805,69	0,09
Floating Rate Notes			834 052,93	869 962,08	0,43
ITALY			834 052,93	869 962,08	0,43
Finance			834 052,93	869 962,08	0,43
900 000,00	UNICREDIT SPA FRN 19/06/2032	USD	834 052,93	869 962,08	0,43
Total Portfolio			180 694 660,34	198 690 391,49	98,26

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

Fonditalia Carmignac Active Allocation

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						1 297 174,21	151 784 397,91
Unrealised profit on future contracts and commitment						1 791 395,68	122 004 991,12
20,00	380,00	Purchase	WIG20 INDEX	21/03/2025	PLN	631 124,40	4 728 859,63
100 000,00	227,00	Purchase	US 5YR NOTE (CBT)	30/06/2025	USD	218 269,13	23 559 423,79
100,00	(28,00)	Sale	EMINI CONSUMER DISCRETIONARY	21/03/2025	USD	206 230,67	5 878 381,79
200 000,00	208,00	Purchase	US 2YR NOTE (CBT)	30/06/2025	USD	164 062,72	41 393 730,14
100 000,00	100,00	Purchase	US 10YR NOTE (CBT)	18/06/2025	USD	129 957,92	10 682 086,22
50,00	150,00	Purchase	STOXX EUROPE 600 AUTOMOBILES	21/03/2025	EUR	128 970,00	4 446 750,00
125 000,00	50,00	Purchase	EURO/CHF FUTURE	17/03/2025	CHF	91 784,38	6 233 078,84
100 000,00	(42,00)	Sale	EURO BTP	06/03/2025	EUR	84 214,20	5 064 780,00
100 000 000,00	(9,00)	Sale	JAPAN 10Y BOND (OSE)	13/03/2025	JPY	83 842,26	8 026 460,71
100 000,00	(48,00)	Sale	EURO BUND	06/03/2025	EUR	42 800,00	6 393 120,00
100 000,00	(52,00)	Sale	SHORT EURO BTP	06/03/2025	EUR	10 140,00	5 598 320,00
Unrealised loss on future contracts and commitment						(494 221,47)	29 779 406,79
100 000,00	(55,00)	Sale	EURO OAT	06/03/2025	EUR	(166 650,00)	6 850 800,00
2,00	130,00	Purchase	IFSC NIFTY 50	27/03/2025	USD	(104 555,72)	5 567 497,33
100 000,00	(35,00)	Sale	US ULTRA BOND (CBT)	18/06/2025	USD	(97 836,49)	4 177 281,65
100 000,00	(34,00)	Sale	US LONG BOND (CBT)	18/06/2025	USD	(70 492,75)	3 860 755,36
500 000,00	400,00	Purchase	MEXICAN PESO	17/03/2025	USD	(54 686,51)	9 323 072,45

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

Fonditalia Carmignac Active Allocation

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(37 662,01)
Unrealised loss on forward foreign exchange contracts					(37 662,01)
28/03/25	5 712 875,36	EUR	5 978 211,00	USD	(28 469,76)
28/03/25	3 375 376,27	EUR	2 799 022,00	GBP	(9 192,25)

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

Fonditalia Carmignac Active Allocation

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(97 296,63)	(63 933,27)
Unrealised loss on swap contracts						(97 296,63)	(63 933,27)
MARKIT ITRAXX EUROPE CROSSOVER, S42	EUR	L	9 866 700,00	BNP PARIBAS S.A.	20/12/2029	(97 296,63)	(63 933,27)

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

Fonditalia China Bond

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	124 663 375,67
Banks		(Note 3)	1 798 377,31
Other banks and broker accounts		(Notes 2, 3, 11)	10 255,00
Options purchased, at market value		(Notes 2, 11)	192 804,25
Interest receivable (net of withholding tax)			1 519 108,21
Receivable on investments sold			8 750,00
Receivable on subscriptions			80 553,21
Total assets			128 273 223,65
Liabilities			
Amounts due to brokers		(Notes 2, 3, 11)	(11,70)
Option contracts, at market value		(Notes 2, 11)	(69 815,36)
Payable on investments purchased			(20 125,00)
Payable on redemptions			(281 792,49)
Other liabilities			(136 190,50)
Total liabilities			(507 935,05)
Total net assets			127 765 288,60
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,13	2 732 929,317
Class S	EUR	10,70	554 098,772
Class T	EUR	11,34	8 063 056,284

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

Fonditalia China Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	136 702 206,55
Interest on:		
- bonds	(Note 2)	1 662 597,37
- bank accounts	(Notes 2, 3)	49 779,10
Other income	(Note 12)	1 036,32
Total income		1 713 412,79
Interest on bank accounts	(Notes 2, 3)	(7 412,62)
Management fee	(Note 7)	(530 395,53)
Central Administration fee	(Note 9)	(83 496,75)
Depository fee	(Note 9)	(28 268,93)
Subscription tax	(Note 5)	(32 421,43)
Other charges and taxes	(Note 6)	(21 515,35)
Total expenses		(703 510,61)
Net investment income / (loss)		1 009 902,18
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 403 833,64
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 028 584,08
- option contracts	(Note 2)	58 088,97
- foreign currencies and forward foreign exchange contracts	(Note 2)	369 747,40
Net result of operations for the period		7 870 156,27
Subscriptions for the period		19 357 155,62
Redemptions for the period		(36 118 609,25)
Dividend distributions	(Note 15)	(45 620,59)
Net assets at the end of the period		127 765 288,60

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

Fonditalia China Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			118 600 095,62	124 663 375,67	97,57
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			116 169 951,91	122 263 633,24	95,69
Ordinary Bonds			116 169 951,91	122 263 633,24	95,69
CHINA			98 728 517,57	104 885 197,40	82,09
Finance			56 201 883,09	59 195 300,27	46,33
70 000 000,00	CHINA DEVELOPMENT BANK 1.85% 24/07/2029	CNY	8 889 855,90	9 301 268,75	7,28
50 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.74% 12/07/2029	CNY	6 984 440,74	7 124 627,99	5,58
50 000 000,00	CHINA DEVELOPMENT BANK 2.68% 13/09/2029	CNY	6 491 087,80	6 855 386,01	5,36
40 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57% 13/09/2028	CNY	5 160 099,83	5 417 327,94	4,24
34 000 000,00	CHINA DEVELOPMENT BANK 3.49% 08/11/2041	CNY	4 620 040,42	5 416 146,55	4,24
30 000 000,00	CHINA DEVELOPMENT BANK 3.70% 20/10/2030	CNY	4 066 518,96	4 351 237,82	3,41
30 000 000,00	CHINA DEVELOPMENT BANK 4.20% 19/01/2027	CNY	4 125 149,29	4 101 681,36	3,21
30 000 000,00	CHINA DEVELOPMENT BANK 3.30% 03/03/2026	CNY	3 921 907,45	4 018 456,32	3,14
20 000 000,00	CHINA DEVELOPMENT BANK 3.07% 10/03/2030	CNY	2 579 574,66	2 796 002,80	2,19
20 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.90% 08/03/2028	CNY	2 626 045,97	2 723 879,70	2,13
15 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83% 16/06/2033	CNY	1 902 807,22	2 119 647,70	1,66
10 000 000,00	CHINA DEVELOPMENT BANK 4.30% 02/08/2032	CNY	1 493 950,84	1 481 991,18	1,16
10 000 000,00	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	CNY	1 367 296,41	1 420 653,59	1,11
10 000 000,00	CHINA DEVELOPMENT BANK 3.09% 18/06/2030	CNY	1 306 629,46	1 402 787,63	1,10
5 000 000,00	CHINA DEVELOPMENT BANK 3.23% 27/11/2025	CNY	666 478,14	664 204,93	0,52
Government			42 526 634,48	45 689 897,13	35,76
56 000 000,00	EXPORT-IMPORT BANK OF CHINA 3.10% 13/02/2033	CNY	7 347 833,52	8 039 760,64	6,29
40 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.85% 07/07/2033	CNY	5 093 117,42	5 660 885,13	4,43
37 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.90% 19/08/2032	CNY	4 953 203,52	5 219 439,04	4,08
30 000 000,00	CHINA GOVERNMENT BONDS 2.57% 20/05/2054	CNY	4 158 497,76	4 456 178,91	3,49
20 000 000,00	CHINA GOVERNMENT BONDS 2.27% 25/05/2034	CNY	2 593 941,34	2 759 189,69	2,16
20 000 000,00	CHINA GOVERNMENT BONDS 2.55% 15/10/2028	CNY	2 594 415,27	2 724 433,48	2,13
20 000 000,00	EXPORT-IMPORT BANK OF CHINA 3.22% 14/05/2026	CNY	2 579 999,21	2 682 900,07	2,10
20 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.01% 12/04/2027	CNY	2 570 255,52	2 651 150,09	2,07
10 000 000,00	CHINA GOVERNMENT BONDS 3.19% 15/04/2053	CNY	1 426 955,53	1 645 421,86	1,29
10 000 000,00	CHINA GOVERNMENT BONDS 3.12% 25/10/2052	CNY	1 411 225,33	1 621 714,85	1,27
10 000 000,00	CHINA GOVERNMENT BONDS 2.49% 25/05/2044	CNY	1 339 227,94	1 415 115,80	1,11
10 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.92% 17/04/2030	CNY	1 288 224,84	1 389 641,98	1,09
10 000 000,00	CHINA GOVERNMENT BONDS 2.33% 15/08/2044	CNY	1 306 896,29	1 382 416,48	1,08
10 000 000,00	CHINA GOVERNMENT BONDS 2.35% 25/02/2034	CNY	1 284 231,99	1 381 744,04	1,08
10 000 000,00	CHINA GOVERNMENT BONDS 1.91% 15/07/2029	CNY	1 282 578,82	1 336 980,25	1,05
10 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.06% 18/03/2026	CNY	1 296 030,18	1 322 924,82	1,04
SUPRANATIONAL			17 441 434,34	17 378 435,84	13,60
Government			17 441 434,34	17 378 435,84	13,60
39 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.75% 19/01/2027	CNY	5 234 197,05	5 199 824,73	4,07
20 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.50% 13/01/2031	CNY	2 635 252,16	2 652 073,05	2,08
20 000 000,00	ASIAN DEVELOPMENT BANK 2.45% 24/01/2027	CNY	2 650 073,90	2 647 326,38	2,07
18 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.75% 26/07/2034	CNY	2 422 814,71	2 393 107,62	1,87
14 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.00% 18/02/2026	CNY	1 842 494,72	1 844 157,25	1,44

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

Fonditalia China Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.80% 21/08/2034	CNY	1 348 034,70	1 333 262,02	1,04
10 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.50% 02/08/2033	CNY	1 308 567,10	1 308 684,79	1,03
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2 430 143,71	2 399 742,43	1,88
Ordinary Bonds			2 430 143,71	2 399 742,43	1,88
SUPRANATIONAL			2 430 143,71	2 399 742,43	1,88
Government			2 430 143,71	2 399 742,43	1,88
10 000 000,00	ASIAN INFRASTRUCTURE INVESTMENT BANK 2.885% 31/07/2034	CNY	1 361 313,68	1 337 731,81	1,05
8 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.895% 07/02/2026	CNY	1 068 830,03	1 062 010,62	0,83
Total Portfolio			118 600 095,62	124 663 375,67	97,57

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

Fonditalia China Bond

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				31 600,58	27 637,02	9 055 200,00
Purchased option contracts				40 350,58	39 887,02	-
140,00	Call	EURIBOR 3 MONTH 97,88 16/06/2025	EUR	20 125,00	32 375,00	-
100,00	Put	US 6-7 NOTE 110,00 07/03/2025	USD	20 225,58	7 512,02	-
Written option contracts				(8 750,00)	(12 250,00)	9 055 200,00
(140,00)	Call	EURIBOR 3 MONTH 98,00 16/06/2025	EUR	(8 750,00)	(12 250,00)	9 055 200,00
Unquoted				142 894,67	95 351,87	24 999 976,51
Purchased option contracts				265 172,27	152 917,23	-
4 000 000,00	Call	FIDEURAM USD/JPY CALL 157,50 18/04/2025	USD	47 266,95	4 134,61	-
4 000 000,00	Call	FIDEURAM USD/CNH CALL 7,30 21/05/2025	USD	40 305,74	28 196,14	-
6 000 000,00	Call	FIDEURAM USD/JPY CALL 154,00 12/05/2025	USD	76 637,60	34 044,21	-
4 000 000,00	Call	FIDEURAM USD/JPY CALL 154,00 15/05/2025	USD	38 178,63	23 142,30	-
8 000 000,00	Call	FIDEURAM USD/JPY CALL 153,00 23/05/2025	USD	62 783,35	63 399,97	-
Written option contracts				(122 277,60)	(57 565,36)	24 999 976,51
(4 000 000,00)	Call	FIDEURAM USD/JPY CALL 161,00 18/04/2025	USD	(23 191,19)	(946,15)	3 846 138,21
(4 000 000,00)	Call	FIDEURAM USD/CNH CALL 7,40 21/05/2025	USD	(24 421,90)	(13 726,92)	3 846 152,98
(6 000 000,00)	Call	FIDEURAM USD/JPY CALL 157,50 12/05/2025	USD	(35 571,42)	(12 207,69)	5 769 229,68
(4 000 000,00)	Call	FIDEURAM USD/JPY CALL 157,50 15/05/2025	USD	(16 481,90)	(8 484,61)	3 846 151,41
(8 000 000,00)	Call	FIDEURAM USD/JPY CALL 157,00 23/05/2025	USD	(22 611,19)	(22 199,99)	7 692 304,23

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

Fonditalia SLJ Flexible China

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	115 476 341,43
Banks		(Note 3)	817 875,56
Other banks and broker accounts		(Notes 2, 3, 11)	1 561 136,66
Unrealised profit on future contracts		(Notes 2, 11)	128 232,69
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	1 121 099,39
Interest receivable (net of withholding tax)			806 412,61
Receivable on investments sold			2 998 623,89
Receivable on subscriptions			1 658,94
Other assets		(Note 4)	4 022,29
Total assets			122 915 403,46
Liabilities			
Unrealised loss on future contracts		(Notes 2, 11)	(201 788,37)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(878 044,55)
Payable on investments purchased			(2 952 683,10)
Payable on redemptions			(45 624,43)
Other liabilities			(216 416,87)
Total liabilities			(4 294 557,32)
Total net assets			118 620 846,14
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,45	11 142 071,478
Class S	EUR	9,33	1 032 842,691
Class T	EUR	9,71	376 819,265

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

Fonditalia SLJ Flexible China

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	122 402 469,91
Dividends (net of withholding tax)	(Note 2)	80 522,68
Interest on:		
- bonds	(Note 2)	1 129 167,14
- bank accounts	(Notes 2, 3)	50 655,48
Securities lending, net	(Note 16)	52 879,66
Other income	(Note 12)	2 438,47
Total income		1 315 663,43
Interest on bank accounts	(Notes 2, 3)	(5 974,75)
Management fee	(Note 7)	(1 075 905,01)
Central Administration fee	(Note 9)	(77 256,89)
Depository fee	(Note 9)	(26 127,99)
Subscription tax	(Note 5)	(27 428,21)
Other charges and taxes	(Note 6)	(24 551,76)
Total expenses		(1 237 244,61)
Net investment income / (loss)		78 418,82
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 686 355,65
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	6 121 443,82
- future contracts	(Note 2)	222 736,56
- foreign currencies and forward foreign exchange contracts	(Note 2)	(67 607,84)
Net result of operations for the period		9 041 347,01
Subscriptions for the period		698 455,69
Redemptions for the period		(13 521 426,47)
Net assets at the end of the period		118 620 846,14

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

Fonditalia SLJ Flexible China

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			110 179 861,10	115 476 341,43	97,35
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			84 786 058,35	89 303 750,96	75,28
Shares			16 967 680,84	18 551 208,32	15,64
CHINA			13 797 539,93	14 752 155,31	12,44
Industries			4 518 393,24	4 819 182,88	4,06
54 400,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	1 654 467,97	1 895 758,88	1,60
208 000,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNY	1 020 971,67	1 183 398,93	1,00
214 100,00	NARI TECHNOLOGY CO. LTD.	CNY	680 534,86	661 982,56	0,56
159 700,00	XUJI ELECTRIC CO. LTD. -A-	CNY	541 919,74	510 626,91	0,43
62 900,00	WINGTECH TECHNOLOGY CO. LTD. -A-	CNY	307 830,17	287 369,66	0,24
91 000,00	SHANDONG PHARMACEUTICAL GLASS CO. LTD. -A-	CNY	312 668,83	280 045,94	0,23
Finance			3 549 130,88	4 070 624,50	3,43
224 134,00	CHINA MERCHANTS BANK CO. LTD.	CNY	1 026 840,80	1 242 684,21	1,05
1 673 800,00	AGRICULTURAL BANK OF CHINA LTD.	CNY	932 500,53	1 132 160,41	0,95
176 050,00	CITIC SECURITIES CO. LTD.	CNY	562 197,39	634 399,30	0,53
58 800,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	344 030,63	334 075,88	0,28
52 300,00	CHINA MERCHANTS BANK CO. LTD.	HKD	296 147,81	294 235,70	0,25
101 900,00	INDUSTRIAL BANK CO. LTD.	CNY	229 992,03	278 791,37	0,24
47 700,00	CSC FINANCIAL CO. LTD. -A-	CNY	157 421,69	154 277,63	0,13
Consumer Retail			2 231 976,45	2 357 978,53	1,99
100 200,00	MIDEA GROUP CO. LTD.	CNY	984 651,30	965 105,92	0,81
37 940,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	594 774,06	504 599,00	0,43
10 300,00	BYD CO. LTD.	CNY	253 008,63	491 379,27	0,41
216 800,00	AIR CHINA LTD. -A-	CNY	216 817,14	206 959,27	0,18
309 700,00	AIR CHINA LTD.	HKD	182 725,32	189 935,07	0,16
Raw materials			1 610 725,41	1 650 153,14	1,39
594 300,00	ZIJIN MINING GROUP CO. LTD.	CNY	1 117 496,82	1 202 821,40	1,01
694 400,00	CMOC GROUP LTD.	HKD	493 228,59	447 331,74	0,38
Computing and IT			1 536 023,17	1 510 120,24	1,28
126 300,00	IFLYTEK CO. LTD.	CNY	881 353,15	862 621,24	0,73
114 200,00	JCET GROUP CO. LTD.	CNY	596 532,51	561 494,52	0,48
4 600,00	WILL SEMICONDUCTOR CO. LTD. SHANGHAI	CNY	58 137,51	86 004,48	0,07
Energy			228 498,85	226 919,57	0,19
79 200,00	FLAT GLASS GROUP CO. LTD.	CNY	228 498,85	226 919,57	0,19
Health			122 791,93	117 176,45	0,10
48 400,00	SINOPHARM GROUP CO. LTD.	HKD	122 791,93	117 176,45	0,10
CAYMAN ISLANDS			2 572 033,28	3 067 683,21	2,58
Telecommunication			2 572 033,28	3 067 683,21	2,58
22 700,00	TENCENT HOLDINGS LTD.	HKD	1 202 179,47	1 343 324,17	1,13
44 400,00	ALIBABA GROUP HOLDING LTD.	HKD	483 327,67	699 963,56	0,59
5 353,00	ALIBABA GROUP HOLDING LTD.	USD	632 066,37	682 043,93	0,57
53 400,00	XIAOMI CORP.	HKD	254 459,77	342 351,55	0,29
HONG KONG			598 107,63	731 369,80	0,62
Finance			598 107,63	731 369,80	0,62
16 900,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	598 107,63	731 369,80	0,62
Ordinary Bonds			61 666 047,43	64 627 261,56	54,48
CHINA			50 701 640,07	52 493 603,73	44,25
Government			26 183 710,68	26 987 804,71	22,75
43 000 000,00	CHINA GOVERNMENT BONDS 2.62% 25/09/2029	CNY	5 669 930,05	5 916 893,12	4,99

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

Fonditalia SLJ Flexible China

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
43 000 000,00	CHINA GOVERNMENT BONDS 2.37% 15/01/2029	CNY	5 838 370,36	5 831 508,34	4,92
30 000 000,00	CHINA GOVERNMENT BONDS 2.33% 15/08/2044	CNY	3 963 867,84	4 147 249,45	3,50
25 000 000,00	CHINA GOVERNMENT BONDS 2.05% 15/04/2029	CNY	3 318 079,08	3 354 811,76	2,83
20 000 000,00	CHINA GOVERNMENT BONDS 2.75% 17/02/2032	CNY	2 675 844,93	2 815 042,24	2,37
16 000 000,00	CHINA GOVERNMENT BONDS 2.12% 25/06/2031	CNY	2 042 434,01	2 162 859,58	1,82
10 000 000,00	CHINA GOVERNMENT BONDS 2.19% 25/09/2054	CNY	1 398 068,68	1 400 401,11	1,18
10 000 000,00	CHINA GOVERNMENT BONDS 2.11% 25/08/2034	CNY	1 277 115,73	1 359 039,11	1,14
Finance			24 260 150,83	25 241 920,78	21,28
90 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57% 13/09/2028	CNY	11 488 480,53	12 188 987,87	10,28
65 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.05% 23/09/2029	CNY	8 462 897,29	8 556 159,38	7,21
13 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.87% 06/03/2025	CNY	1 712 176,87	1 714 180,09	1,44
10 000 000,00	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	CNY	1 313 342,24	1 420 653,59	1,20
10 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.90% 08/03/2028	CNY	1 283 253,90	1 361 939,85	1,15
Multi-Utilities			257 778,56	263 878,24	0,22
2 000 000,00	CHINA SOUTHERN POWER GRID CO. LTD. 2.13% 26/07/2029	CNY	257 778,56	263 878,24	0,22
CAYMAN ISLANDS			5 638 478,77	6 285 010,25	5,30
Telecommunication			5 102 031,89	5 739 054,94	4,84
2 500 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030	USD	1 779 822,82	2 085 648,04	1,76
2 500 000,00	ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051	USD	1 576 449,79	1 648 268,44	1,39
1 500 000,00	MEITUAN 3.05% 28/10/2030	USD	1 119 216,58	1 316 682,06	1,11
500 000,00	WEIBO CORP. 3.375% 08/07/2030	USD	395 363,60	445 355,56	0,38
300 000,00	ALIBABA GROUP HOLDING LTD. 4.40% 06/12/2057	USD	231 179,10	243 100,84	0,20
Consumer Retail			536 446,88	545 955,31	0,46
810 000,00	TENCENT HOLDINGS LTD. 3.24% 03/06/2050	USD	536 446,88	545 955,31	0,46
HONG KONG			4 997 247,44	5 517 484,28	4,65
Computing and IT			3 390 415,33	3 642 825,18	3,07
3 500 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	3 390 415,33	3 642 825,18	3,07
Telecommunication			866 391,66	1 065 891,22	0,90
1 180 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 3.375% 29/04/2030	USD	866 391,66	1 065 891,22	0,90
Raw materials			485 179,94	526 378,59	0,44
600 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	485 179,94	526 378,59	0,44
Consumer Retail			255 260,51	282 389,29	0,24
300 000,00	HYD INTERNATIONAL HOLDING LTD. 3.10% 28/04/2026	USD	255 260,51	282 389,29	0,24
NETHERLANDS			328 681,15	331 163,30	0,28
Consumer Retail			328 681,15	331 163,30	0,28
500 000,00	PROSUS NV 4.027% 03/08/2050	USD	328 681,15	331 163,30	0,28
Zero-Coupon Bonds			6 152 330,08	6 125 281,08	5,16
CHINA			5 299 622,11	5 265 012,40	4,44
Government			5 299 622,11	5 265 012,40	4,44
40 000 000,00	CHINA TREASURY BILLS 0.00% 13/03/2025	CNY	5 299 622,11	5 265 012,40	4,44
UNITED STATES			852 707,97	860 268,68	0,72
Government			852 707,97	860 268,68	0,72
500 000,00	U.S. TREASURY BILLS 0.00% 04/09/2025	USD	474 665,62	478 624,77	0,40
400 000,00	U.S. TREASURY BILLS 0.00% 04/09/2025	USD	378 042,35	381 643,91	0,32
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			8 838 870,29	9 497 790,67	8,01
Ordinary Bonds			8 838 870,29	9 497 790,67	8,01
CHINA			5 003 006,06	5 314 098,30	4,48
Finance			5 003 006,06	5 314 098,30	4,48
20 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.86% 28/06/2028	CNY	2 493 016,45	2 701 016,55	2,28

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

Fonditalia SLJ Flexible China

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.07% 30/07/2029	CNY	1 269 894,16	1 318 046,29	1,11
9 000 000,00	CHINA GREAT WALL ASSET MANAGEMENT CO. LTD. 4.84% 25/04/2029	CNY	1 240 095,45	1 295 035,46	1,09
CAYMAN ISLANDS			1 608 790,23	1 770 310,84	1,49
Telecommunication			1 608 790,23	1 770 310,84	1,49
1 000 000,00	MEITUAN 4.625% 02/10/2029	USD	890 324,14	954 009,16	0,80
1 265 000,00	TENCENT HOLDINGS LTD. 3.29% 03/06/2060	USD	718 466,09	816 301,68	0,69
HONG KONG			1 288 507,80	1 348 010,89	1,14
Computing and IT			1 288 507,80	1 348 010,89	1,14
1 400 000,00	LENOVO GROUP LTD. 5.875% 24/04/2025	USD	1 288 507,80	1 348 010,89	1,14
UNITED STATES			938 566,20	1 065 370,64	0,90
Finance			938 566,20	1 065 370,64	0,90
1 100 000,00	BOC AVIATION USA CORP. 4.875% 03/05/2033	USD	938 566,20	1 065 370,64	0,90
INVESTMENT FUNDS			16 554 932,46	16 674 799,80	14,06
UCI Units			16 554 932,46	16 674 799,80	14,06
LUXEMBOURG			12 423 815,43	12 375 466,89	10,43
Finance			12 423 815,43	12 375 466,89	10,43
67 341,32	EURIZON FUND - CHINA OPPORTUNITY -Z-	EUR	6 936 584,16	6 579 920,08	5,55
26 629,65	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-	EUR	2 699 958,08	2 862 687,05	2,41
26 229,17	EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-	EUR	2 684 010,00	2 831 701,41	2,39
997,49	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO	EUR	103 250,00	101 145,28	0,08
0,07	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	8,17	9,67	0,00
0,03	EURIZON FUND - EQUITY CHINA A -Z-	EUR	5,02	3,40	0,00
IRELAND			4 131 117,03	4 299 332,91	3,63
Finance			4 131 117,03	4 299 332,91	3,63
754 068,00	ISHARES MSCI CHINA A UCITS ETF	EUR	3 200 099,31	3 321 895,76	2,80
4 987,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	USD	465 508,86	498 177,09	0,42
4 987,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	USD	465 508,86	479 260,06	0,41
Total Portfolio			110 179 861,10	115 476 341,43	97,35

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

Fonditalia SLJ Flexible China

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(73 555,68)	20 220 095,10
Unrealised profit on future contracts and commitment						128 232,69	15 331 669,56
100 000,00	72,00	Purchase	US 10YR NOTE (CBT)	18/06/2025	USD	96 454,34	7 691 102,08
100 000,00	8,00	Purchase	US ULTRA BOND (CBT)	18/06/2025	USD	25 901,43	954 807,23
1,00	526,00	Purchase	FTSE CHINA A50 INDEX	28/03/2025	USD	5 876,92	6 685 760,25
Unrealised loss on future contracts and commitment						(201 788,37)	4 888 425,54
20,00	10,00	Purchase	NASDAQ 100 EMINI	21/03/2025	USD	(192 961,45)	4 022 978,84
25,00	17,00	Purchase	MSCI CHINA A50 INDEX	21/03/2025	USD	(8 826,92)	865 446,70

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

Fonditalia SLJ Flexible China

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					243 054,84
Unrealised profit on forward foreign exchange contracts					1 121 099,39
19/03/25	178 000 000,00	CNY	23 162 404,76	EUR	644 157,89
19/03/25	100 570 000,00	CNY	13 086 949,42	EUR	363 758,48
19/03/25	4 357 306,35	USD	4 101 000,00	EUR	85 629,34
19/03/25	30 000 000,00	CNY	4 147 236,86	USD	27 553,68
Unrealised loss on forward foreign exchange contracts					(878 044,55)
19/03/25	14 200 000,00	EUR	15 089 495,10	USD	(298 435,01)
19/03/25	10 395 599,42	EUR	11 044 920,00	USD	(216 687,72)
19/03/25	6 526 984,84	EUR	50 000 000,00	CNY	(160 251,86)
19/03/25	7 603 076,17	EUR	8 078 200,00	USD	(158 698,29)
19/03/25	3 600 000,00	EUR	27 215 499,60	CNY	(39 929,75)
19/03/25	300 000,00	USD	292 290,83	EUR	(4 041,92)

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

Fonditalia 4Children

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	198 727 783,87
Banks		(Note 3)	5 224 893,44
Other banks and broker accounts		(Notes 2, 3, 11)	12 201 595,82
Unrealised profit on future contracts		(Notes 2, 11)	43 786,04
Interest receivable (net of withholding tax)			157 598,06
Dividends receivable (net of withholding tax)			47 243,58
Receivable on investments sold			10 057 169,03
Receivable on subscriptions			159 535,68
Total assets			226 619 605,52
Liabilities			
Bank overdrafts		(Note 3)	(84,26)
Payable on investments purchased			(11 958 273,72)
Payable on redemptions			(356 194,08)
Other liabilities			(278 791,54)
Total liabilities			(12 593 343,60)
Total net assets			214 026 261,92
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	8,15	8 528 441,882
Class R1	EUR	8,17	1 714 477,578
Class T	EUR	8,39	15 551 807,646

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

Fonditalia 4Children

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	209 802 663,21
Dividends (net of withholding tax)	(Note 2)	376 513,84
Interest on:		
- bonds	(Note 2)	107 482,11
- bank accounts	(Notes 2, 3)	165 874,80
Securities lending, net	(Note 16)	3 868,27
Other income	(Note 12)	51 831,25
Total income		705 570,27
Interest on bank accounts	(Notes 2, 3)	(550,41)
Management fee	(Note 7)	(1 269 901,37)
Central Administration fee	(Note 9)	(132 992,13)
Depository fee	(Note 9)	(44 779,64)
Subscription tax	(Note 5)	(49 842,21)
Other charges and taxes	(Note 6)	(72 980,17)
Total expenses		(1 571 045,93)
Net investment income / (loss)		(865 475,66)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 137 828,38)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	12 033 090,98
- future contracts	(Note 2)	451 291,03
- foreign currencies and forward foreign exchange contracts	(Note 2)	6 294,42
Net result of operations for the period		9 487 372,39
Subscriptions for the period		34 986 099,93
Redemptions for the period		(40 249 873,61)
Net assets at the end of the period		214 026 261,92

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

Fonditalia 4Children

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			200 121 482,35	198 727 783,87	92,85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			174 342 219,91	171 418 823,79	80,09
Shares			151 572 100,98	148 397 411,26	69,34
CHINA			26 904 333,48	31 915 616,37	14,91
Consumer Retail			8 346 397,83	13 784 126,05	6,44
300 000,00	BYD CO. LTD.	HKD	8 346 397,83	13 784 126,05	6,44
Industries			9 785 819,48	12 123 168,97	5,66
347 882,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	9 785 819,48	12 123 168,97	5,66
Basic Goods			2 771 238,83	2 359 795,89	1,10
550 000,00	NONGFU SPRING CO. LTD.	HKD	2 771 238,83	2 359 795,89	1,10
Finance			1 691 746,20	1 828 733,62	0,86
3 000 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	1 691 746,20	1 828 733,62	0,86
Energy			4 308 891,56	1 819 499,42	0,85
1 279 936,00	MING YANG SMART ENERGY GROUP LTD.	CNY	4 302 288,34	1 817 569,37	0,85
876,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	6 603,22	1 930,05	0,00
Multi-Utilities			239,58	292,42	0,00
81,00	CHINA YANGTZE POWER CO. LTD.	CNY	239,58	292,42	0,00
UNITED STATES			26 700 753,46	25 702 535,08	12,01
Health			11 888 486,10	12 486 027,66	5,83
9 500,00	VERTEX PHARMACEUTICALS, INC.	USD	3 351 678,80	4 382 695,01	2,05
4 000,00	REGENERON PHARMACEUTICALS, INC.	USD	3 030 652,92	2 687 460,25	1,25
20 000,00	EDWARDS LIFESCIENCES CORP.	USD	1 291 363,71	1 377 307,03	0,64
14 000,00	DEXCOM, INC.	USD	1 435 817,66	1 189 595,58	0,56
5 000,00	ALNYLAM PHARMACEUTICALS, INC.	USD	1 331 594,40	1 186 297,51	0,55
4 000,00	INSULET CORP.	USD	765 174,35	1 047 191,81	0,49
2 000,00	UNITED THERAPEUTICS CORP.	USD	682 204,26	615 480,47	0,29
Energy			7 734 336,92	5 801 997,22	2,71
31 000,00	FIRST SOLAR, INC.	USD	4 853 838,07	4 059 209,59	1,90
250 000,00	SUNRUN, INC.	USD	2 880 498,85	1 742 787,63	0,81
Industries			3 449 189,56	4 404 949,81	2,06
35 000,00	XYLEM, INC.	USD	3 449 189,56	4 404 949,81	2,06
Finance			1 316 828,61	1 302 403,22	0,61
45 000,00	WEYERHAEUSER CO.	USD	1 316 828,61	1 302 403,22	0,61
Basic Goods			965 000,57	867 547,66	0,41
25 000,00	DARLING INGREDIENTS, INC.	USD	965 000,57	867 547,66	0,41
Consumer Retail			1 346 637,68	837 691,91	0,39
110 000,00	COURSERA, INC.	USD	1 346 637,68	837 691,91	0,39
Computing and IT			274,02	1 917,60	0,00
10,00	BROADCOM, INC.	USD	274,02	1 917,60	0,00
CAYMAN ISLANDS			28 033 271,97	25 396 920,94	11,87
Consumer Retail			10 041 690,33	8 799 720,85	4,11
2 300 000,00	YADEA GROUP HOLDINGS LTD.	HKD	3 477 589,98	3 623 093,48	1,69
680 000,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	4 750 996,41	3 064 705,31	1,43
170 000,00	TAL EDUCATION GROUP	USD	1 813 103,94	2 111 922,06	0,99
Basic Goods			8 978 589,34	5 884 330,65	2,75
1 585 000,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	6 583 885,59	3 476 683,51	1,63
2 000 000,00	WH GROUP LTD.	HKD	1 544 055,87	1 567 839,24	0,73
600 000,00	TINGYI (CAYMAN ISLANDS) HOLDING CORP.	HKD	850 647,88	839 807,90	0,39

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

Fonditalia 4Children

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			2 483 247,56	4 410 722,50	2,06
2 800 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	2 483 247,56	4 410 722,50	2,06
Energy			2 907 082,43	2 440 784,43	1,14
6 000 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	2 907 082,43	2 440 784,43	1,14
Telecommunication			1 446 328,64	1 538 460,80	0,72
100 000,00	KANZHUN LTD.	USD	1 446 328,64	1 538 460,80	0,72
Finance			1 411 892,75	1 292 307,07	0,61
350 000,00	CHAILEASE HOLDING CO. LTD.	TWD	1 411 892,75	1 292 307,07	0,61
Health			764 440,92	1 030 594,64	0,48
50 000,00	BEIGENE LTD.	HKD	764 440,92	1 030 594,64	0,48
DENMARK			17 582 932,42	13 905 688,03	6,50
Health			4 631 508,36	4 666 695,54	2,18
54 000,00	NOVO NORDISK AS	DKK	4 631 508,36	4 666 695,54	2,18
Energy			6 349 033,37	4 214 950,07	1,97
310 000,00	VESTAS WIND SYSTEMS AS	DKK	6 349 033,37	4 214 950,07	1,97
Multi-Utilities			4 319 705,25	2 747 213,12	1,28
65 000,00	ORSTED AS	DKK	4 319 705,25	2 747 213,12	1,28
Industries			2 282 685,44	2 276 829,30	1,07
6 000,00	ROCKWOOL AS	DKK	2 282 685,44	2 276 829,30	1,07
JAPAN			13 211 608,26	10 479 915,57	4,90
Industries			4 947 589,24	4 631 184,18	2,16
245 000,00	CENTRAL JAPAN RAILWAY CO.	JPY	4 947 589,24	4 631 184,18	2,16
Health			3 438 152,58	2 816 053,49	1,32
60 000,00	DAIICHI SANKYO CO. LTD.	JPY	1 708 570,92	1 319 654,20	0,62
20 000,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	885 718,94	955 444,44	0,45
40 000,00	KYOWA KIRIN CO. LTD.	JPY	843 862,72	540 954,85	0,25
Consumer Retail			3 764 937,94	2 162 096,63	1,01
300 000,00	UNICHARM CORP.	JPY	3 764 937,94	2 162 096,63	1,01
Basic Goods			1 060 928,50	870 581,27	0,41
45 000,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	1 060 928,50	870 581,27	0,41
GERMANY			7 714 649,72	8 398 127,45	3,92
Finance			7 714 649,72	8 398 127,45	3,92
200 051,00	VONOVIA SE	EUR	5 479 666,80	5 991 527,45	2,80
30 000,00	LEG IMMOBILIEN SE	EUR	2 234 982,92	2 406 600,00	1,12
UNITED KINGDOM			6 018 235,80	7 809 324,93	3,65
Telecommunication			3 972 385,48	5 486 558,81	2,57
270 000,00	PEARSON PLC	GBP	3 213 875,07	4 450 666,87	2,08
600 000,00	AIRTEL AFRICA PLC	GBP	758 510,41	1 035 891,94	0,49
Basic Goods			1 382 349,53	1 481 618,47	0,69
25 000,00	CRANSWICK PLC	GBP	1 382 349,53	1 481 618,47	0,69
Consumer Retail			663 500,79	841 147,65	0,39
70 000,00	WISE PLC	GBP	663 500,79	841 147,65	0,39
SWEDEN			6 360 934,02	6 626 399,57	3,10
Consumer Retail			4 108 061,98	4 381 965,96	2,05
165 000,00	ESSITY AB	SEK	4 108 061,98	4 381 965,96	2,05
Raw materials			2 252 872,04	2 244 433,61	1,05
170 000,00	SVENSKA CELLULOSA AB SCA	SEK	2 252 872,04	2 244 433,61	1,05
NORWAY			5 312 337,38	4 903 515,39	2,29
Basic Goods			3 449 488,39	3 638 852,84	1,70
150 000,00	MOWI ASA	NOK	2 494 602,59	2 686 166,10	1,25
20 000,00	SALMAR ASA	NOK	954 885,80	952 686,74	0,45

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

Fonditalia 4Children

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			877 313,69	719 646,22	0,34
50 000,00	TOMRA SYSTEMS ASA	NOK	877 313,69	719 646,22	0,34
Energy			985 535,30	545 016,33	0,25
869 442,00	AKER CARBON CAPTURE ASA	NOK	985 535,30	545 016,33	0,25
ITALY			2 785 273,89	3 105 960,00	1,45
Multi-Utilities			2 785 273,89	3 105 960,00	1,45
440 000,00	ENEL SPA	EUR	2 785 273,89	3 105 960,00	1,45
NETHERLANDS			1 918 735,87	2 094 400,00	0,98
Health			1 015 474,47	1 194 400,00	0,56
2 000,00	ARGENX SE	EUR	1 015 474,47	1 194 400,00	0,56
Basic Goods			903 261,40	900 000,00	0,42
50 000,00	JDE PEET'S NV	EUR	903 261,40	900 000,00	0,42
IRELAND			1 666 189,96	1 620 800,00	0,76
Basic Goods			1 666 189,96	1 620 800,00	0,76
16 000,00	KERRY GROUP PLC	EUR	1 666 189,96	1 620 800,00	0,76
SWITZERLAND			1 467 410,61	1 442 000,00	0,67
Health			1 467 410,61	1 442 000,00	0,67
14 000,00	DSM-FIRMENICH AG	EUR	1 467 410,61	1 442 000,00	0,67
AUSTRIA			1 154 626,52	1 092 000,00	0,51
Multi-Utilities			1 154 626,52	1 092 000,00	0,51
15 000,00	VERBUND AG	EUR	1 154 626,52	1 092 000,00	0,51
SPAIN			1 612 586,27	1 030 200,00	0,48
Multi-Utilities			1 612 586,27	1 030 200,00	0,48
120 000,00	EDP RENOVAVEIS SA	EUR	1 612 586,27	1 030 200,00	0,48
JERSEY			785 627,97	911 429,94	0,42
Consumer Retail			785 627,97	911 429,94	0,42
20 000,00	EXPERIAN PLC	GBP	785 627,97	911 429,94	0,42
FRANCE			841 726,09	868 800,00	0,41
Basic Goods			841 726,09	868 800,00	0,41
30 000,00	BUREAU VERITAS SA	EUR	841 726,09	868 800,00	0,41
INDONESIA			744 698,03	584 577,99	0,27
Finance			744 698,03	584 577,99	0,27
3 000 000,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	744 698,03	584 577,99	0,27
BELGIUM			756 169,26	509 200,00	0,24
Multi-Utilities			756 169,26	509 200,00	0,24
8 000,00	ELIA GROUP SA	EUR	756 169,26	509 200,00	0,24
Ordinary Bonds			17 810 392,76	17 795 412,53	8,31
GERMANY			5 988 930,00	6 013 380,00	2,81
Government			5 988 930,00	6 013 380,00	2,81
6 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	5 988 930,00	6 013 380,00	2,81
AUSTRALIA			4 205 762,73	4 179 248,15	1,95
Government			4 205 762,73	4 179 248,15	1,95
7 000 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/06/2034	AUD	4 205 762,73	4 179 248,15	1,95
FRANCE			4 148 540,00	4 099 450,00	1,91
Government			4 148 540,00	4 099 450,00	1,91
5 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	4 148 540,00	4 099 450,00	1,91
CANADA			3 467 160,03	3 503 334,38	1,64
Government			3 467 160,03	3 503 334,38	1,64
5 000 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2034	CAD	3 467 160,03	3 503 334,38	1,64

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

Fonditalia 4Children

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			4 959 726,17	5 226 000,00	2,44
GERMANY			4 959 726,17	5 226 000,00	2,44
Government			4 959 726,17	5 226 000,00	2,44
6 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	4 959 726,17	5 226 000,00	2,44
INVESTMENT FUNDS			25 779 262,44	27 308 960,08	12,76
UCI Units			25 779 262,44	27 308 960,08	12,76
LUXEMBOURG			13 189 694,44	13 961 122,08	6,52
Finance			13 189 694,44	13 961 122,08	6,52
147 643,00	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	13 189 694,44	13 961 122,08	6,52
FRANCE			12 589 568,00	13 347 838,00	6,24
Finance			12 589 568,00	13 347 838,00	6,24
140 000,00	AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS -C-	EUR	12 589 568,00	13 347 838,00	6,24
Total Portfolio			200 121 482,35	198 727 783,87	92,85

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

Fonditalia 4Children

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						43 786,04	7 167 364,35
Unrealised profit on future contracts and commitment						43 786,04	7 167 364,35
50,00	(25,00)	Sale	S&P 500 EMINI	21/03/2025	USD	43 786,04	7 167 364,35

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

Fonditalia Quality Innovation Sustainability

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	292 762 641,22	
Banks	(Note 3)	8 746 092,11	
Other banks and broker accounts	(Notes 2, 3, 11)	2 141 225,79	
Unrealised profit on future contracts	(Notes 2, 11)	76 070,87	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	65,77	
Dividends receivable (net of withholding tax)		122 003,47	
Receivable on investments sold		33 808 958,96	
Receivable on subscriptions		351 520,93	
Total assets		338 008 579,12	
Liabilities			
Bank overdrafts	(Note 3)	(9 476 427,96)	
Unrealised loss on future contracts	(Notes 2, 11)	(1 014 169,41)	
Provision on Capital Gain Tax	(Note 19)	192 814,88	
Payable on investments purchased		(32 191 645,91)	
Payable on redemptions		(204 212,39)	
Other liabilities		(382 300,00)	
Total liabilities		(43 075 940,79)	
Total net assets		294 932 638,33	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,90	9 142 529,419
Class T	EUR	12,19	15 272 214,237

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

Fonditalia Quality Innovation Sustainability

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	299 269 328,20
Dividends (net of withholding tax)	(Note 2)	1 053 526,70
Interest on:		
- bank accounts	(Notes 2, 3)	8 984,93
Securities lending, net	(Note 16)	1 184,41
Total income		1 063 696,04
Interest on bank accounts	(Notes 2, 3)	(178 020,75)
Management fee	(Note 7)	(1 722 642,15)
Central Administration fee	(Note 9)	(185 052,95)
Depository fee	(Note 9)	(62 766,64)
Subscription tax	(Note 5)	(71 255,68)
Other charges and taxes	(Note 6)	(33 811,27)
Total expenses		(2 253 549,44)
Net investment income / (loss)		(1 189 853,40)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 19)	15 131 092,30
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 134 929,50
- future contracts	(Note 2)	(943 158,43)
- foreign currencies and forward foreign exchange contracts	(Note 2)	93 964,28
Net result of operations for the period		16 226 974,25
Subscriptions for the period		37 388 448,09
Redemptions for the period		(57 952 112,21)
Net assets at the end of the period		294 932 638,33

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

Fonditalia Quality Innovation Sustainability

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			249 705 250,88	292 762 641,22	99,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			249 705 250,88	292 762 641,22	99,26
Shares			249 705 250,88	292 762 641,22	99,26
UNITED STATES			159 966 017,41	189 227 902,76	64,16
Computing and IT			56 516 032,89	63 430 306,44	21,51
33 553,00	ADOBE, INC.	USD	14 808 986,59	14 149 035,21	4,80
22 489,00	MICROSOFT CORP.	USD	6 488 737,89	8 584 522,91	2,91
65 885,00	NVIDIA CORP.	USD	3 882 915,38	7 913 798,32	2,68
59 094,00	FORTINET, INC.	USD	6 139 091,05	6 137 249,88	2,08
72 817,00	DOCUSIGN, INC.	USD	5 910 889,85	5 823 256,72	1,97
73 472,00	LAM RESEARCH CORP.	USD	4 558 686,62	5 421 383,24	1,84
35 051,00	APPLIED MATERIALS, INC.	USD	5 090 742,42	5 327 412,42	1,81
34 752,00	PAYCHEX, INC.	USD	3 922 432,96	5 068 108,95	1,72
8 223,00	SYNOPSYS, INC.	USD	4 191 776,77	3 615 588,11	1,23
5 981,00	MANHATTAN ASSOCIATES, INC.	USD	1 230 123,07	1 017 229,59	0,34
6 218,00	LATTICE SEMICONDUCTOR CORP.	USD	291 650,29	372 721,09	0,13
Consumer Retail			35 210 287,86	37 024 307,55	12,55
121 365,00	PAYPAL HOLDINGS, INC.	USD	9 963 478,63	8 291 326,07	2,81
22 690,00	AUTOMATIC DATA PROCESSING, INC.	USD	4 925 465,42	6 876 375,74	2,33
33 031,00	CINTAS CORP.	USD	6 592 293,64	6 590 316,55	2,23
3 856,00	WW GRAINGER, INC.	USD	3 542 954,04	3 786 330,64	1,28
10 390,00	LULULEMON ATHLETICA, INC.	USD	3 224 973,69	3 652 582,77	1,24
14 442,00	WILLIAMS-SONOMA, INC.	USD	1 866 332,76	2 702 041,36	0,92
13 845,00	DECKERS OUTDOOR CORP.	USD	2 155 145,17	1 855 229,11	0,63
223,00	NVR, INC.	USD	1 287 709,23	1 553 618,81	0,53
24 433,00	LAS VEGAS SANDS CORP.	USD	1 050 698,68	1 050 383,56	0,36
3 391,00	PAYLOCITY HOLDING CORP.	USD	601 236,60	666 102,94	0,22
Finance			20 368 331,20	29 983 934,29	10,17
46 506,00	VISA, INC.	USD	9 963 058,12	16 219 406,89	5,50
40 681,00	CME GROUP, INC.	USD	7 338 045,18	9 926 550,40	3,37
18 935,00	CBOE GLOBAL MARKETS, INC.	USD	3 067 227,90	3 837 977,00	1,30
Telecommunication			19 362 117,54	24 663 071,91	8,36
49 407,00	PALO ALTO NETWORKS, INC.	USD	9 188 756,66	9 046 702,40	3,07
50 157,00	ALPHABET, INC.	USD	6 082 426,09	8 212 240,25	2,78
14 099,00	F5, INC.	USD	2 352 026,79	3 964 392,88	1,34
36 443,00	ARISTA NETWORKS, INC.	USD	1 616 917,48	3 260 595,70	1,11
190,00	NETFLIX, INC.	USD	121 990,52	179 140,68	0,06
Health			17 142 461,51	21 511 223,24	7,29
22 109,00	VERTEX PHARMACEUTICALS, INC.	USD	7 120 205,05	10 199 684,63	3,46
26 101,00	MEDPACE HOLDINGS, INC.	USD	6 682 591,81	8 214 783,87	2,78
7 368,00	IDEXX LABORATORIES, INC.	USD	3 339 664,65	3 096 754,74	1,05
Industries			10 105 441,72	10 161 457,96	3,45
69 794,00	AGILENT TECHNOLOGIES, INC.	USD	8 493 499,20	8 584 657,88	2,91
6 758,00	ITT, INC.	USD	989 048,28	917 787,94	0,31
4 205,00	CRANE CO.	USD	622 894,24	659 012,14	0,23
Energy			1 261 344,69	2 453 601,37	0,83
1 787,00	TEXAS PACIFIC LAND CORP.	USD	1 261 344,69	2 453 601,37	0,83

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

Fonditalia Quality Innovation Sustainability

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			25 644 352,68	29 492 839,29	10,00
Health			14 634 775,24	16 172 620,50	5,48
50 720,00	ROCHE HOLDING AG	CHF	14 634 775,24	16 172 620,50	5,48
Industries			8 029 877,88	9 989 949,91	3,39
108 256,00	ABB LTD.	CHF	4 233 089,27	5 573 507,31	1,89
12 179,00	GARMIN LTD.	USD	2 044 116,48	2 680 901,09	0,91
3 082,00	GEBERIT AG	CHF	1 752 672,13	1 735 541,51	0,59
Finance			2 979 699,56	3 330 268,88	1,13
2 362,00	PARTNERS GROUP HOLDING AG	CHF	2 979 699,56	3 330 268,88	1,13
NETHERLANDS			18 625 636,64	21 262 216,35	7,21
Consumer Retail			11 902 812,96	14 859 625,35	5,04
6 505,00	ADYEN NV	EUR	8 558 060,04	11 326 506,00	3,84
83 051,00	UNIVERSAL MUSIC GROUP NV	EUR	2 014 594,18	2 229 919,35	0,76
2 896,00	FERRARI NV	EUR	1 330 158,74	1 303 200,00	0,44
Computing and IT			6 722 823,68	6 402 591,00	2,17
9 435,00	ASML HOLDING NV	EUR	6 722 823,68	6 402 591,00	2,17
TAIWAN			5 936 759,87	8 113 169,15	2,75
Computing and IT			4 524 731,79	6 708 716,93	2,28
113 655,00	MEDIATEK, INC.	TWD	2 904 958,26	5 045 780,00	1,71
27 000,00	INTERNATIONAL GAMES SYSTEM CO. LTD.	TWD	768 557,10	776 966,66	0,27
6 750,00	EMEMORY TECHNOLOGY, INC.	TWD	560 047,41	582 527,19	0,20
19 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	291 169,02	303 443,08	0,10
Telecommunication			977 558,20	986 080,11	0,33
50 000,00	ACCTON TECHNOLOGY CORP.	TWD	977 558,20	986 080,11	0,33
Industries			434 469,88	418 372,11	0,14
8 679,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	434 469,88	418 372,11	0,14
CAYMAN ISLANDS			4 395 061,61	7 052 110,86	2,39
Telecommunication			3 105 556,48	5 174 895,26	1,75
40 615,00	ALIBABA GROUP HOLDING LTD.	USD	3 105 556,48	5 174 895,26	1,75
Consumer Retail			1 289 505,13	1 877 215,60	0,64
642 715,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	805 991,67	1 393 895,77	0,47
219 600,00	SANDS CHINA LTD.	HKD	483 513,46	483 319,83	0,17
INDIA			7 462 604,28	6 773 966,86	2,30
Computing and IT			6 917 875,42	6 254 152,04	2,12
176 178,00	INFOSYS LTD.	USD	3 855 394,63	3 404 977,02	1,15
74 438,00	TATA CONSULTANCY SERVICES LTD.	INR	3 062 480,79	2 849 175,02	0,97
Basic Goods			544 728,86	519 814,82	0,18
21 604,00	NESTLE INDIA LTD.	INR	544 728,86	519 814,82	0,18
IRELAND			6 580 556,13	6 570 700,08	2,23
Finance			6 580 556,13	6 570 700,08	2,23
16 703,00	AON PLC	USD	6 580 556,13	6 570 700,08	2,23
DENMARK			4 296 259,06	5 042 883,05	1,71
Health			4 296 259,06	5 042 883,05	1,71
58 353,00	NOVO NORDISK AS	DKK	4 296 259,06	5 042 883,05	1,71
JAPAN			4 893 237,91	4 807 984,71	1,63
Industries			3 383 869,73	3 113 193,62	1,06
73 872,00	FANUC CORP.	JPY	2 125 094,82	2 031 065,65	0,69
1 254,00	SMC CORP.	JPY	575 552,80	432 074,77	0,15
23 258,00	MITSUBISHI ELECTRIC CORP.	JPY	379 842,86	342 363,59	0,12
9 400,00	TAKEUCHI MANUFACTURING CO. LTD.	JPY	303 379,25	307 689,61	0,10

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

Fonditalia Quality Innovation Sustainability

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			886 241,79	954 148,99	0,32
23 072,00	CAPCOM CO. LTD.	JPY	452 437,35	544 843,71	0,18
4 500,00	ORACLE CORP. JAPAN	JPY	433 804,44	409 305,28	0,14
Telecommunication			623 126,39	740 642,10	0,25
24 776,00	ZOZO, INC.	JPY	623 126,39	740 642,10	0,25
CHINA			3 539 994,81	3 828 339,33	1,30
Basic Goods			2 411 280,79	2 461 924,16	0,84
343 200,00	NONGFU SPRING CO. LTD.	HKD	1 408 758,68	1 472 512,63	0,50
5 000,00	KWEICHOW MOUTAI CO. LTD.	CNY	1 002 522,11	989 411,53	0,34
Health			1 128 714,02	1 366 415,17	0,46
186 200,00	WUXI APPTec CO. LTD.	HKD	1 128 714,02	1 366 415,17	0,46
ISRAEL			1 879 479,84	2 493 596,15	0,84
Computing and IT			1 879 479,84	2 493 596,15	0,84
11 774,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	1 879 479,84	2 493 596,15	0,84
AUSTRALIA			1 422 559,70	2 390 449,66	0,81
Computing and IT			835 780,27	1 683 558,35	0,57
11 118,00	PRO MEDICUS LTD.	AUD	835 780,27	1 683 558,35	0,57
Finance			586 779,43	706 891,31	0,24
4 964,00	REA GROUP LTD.	AUD	586 779,43	706 891,31	0,24
CANADA			1 873 399,53	2 053 237,45	0,69
Computing and IT			1 873 399,53	2 053 237,45	0,69
19 153,00	DESCARTES SYSTEMS GROUP, INC.	USD	1 873 399,53	2 053 237,45	0,69
FINLAND			1 657 312,72	2 030 115,20	0,69
Industries			1 657 312,72	2 030 115,20	0,69
37 456,00	KONE OYJ	EUR	1 657 312,72	2 030 115,20	0,69
UNITED KINGDOM			418 195,68	469 892,79	0,16
Telecommunication			418 195,68	469 892,79	0,16
50 040,00	AUTO TRADER GROUP PLC	GBP	418 195,68	469 892,79	0,16
BRAZIL			390 256,44	457 087,52	0,15
Finance			390 256,44	457 087,52	0,15
73 724,00	BB SEGURIDADE PARTICIPACOES SA	BRL	390 256,44	457 087,52	0,15
FRANCE			392 440,91	403 330,72	0,14
Consumer Retail			392 440,91	403 330,72	0,14
10 972,00	LA FRANCAISE DES JEUX SA	EUR	392 440,91	403 330,72	0,14
EGYPT			331 125,66	292 819,29	0,10
Finance			331 125,66	292 819,29	0,10
203 759,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	331 125,66	292 819,29	0,10
Total Portfolio			249 705 250,88	292 762 641,22	99,26

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

Fonditalia Quality Innovation Sustainability

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(938 098,54)	21 595 433,27
Unrealised profit on future contracts and commitment						76 070,87	6 547 742,05
20,00	(12,00)	Sale	NASDAQ 100 EMINI INDEX	21/03/2025	USD	72 537,22	4 827 574,61
50,00	(6,00)	Sale	S&P 500 EMINI	21/03/2025	USD	3 533,65	1 720 167,44
Unrealised loss on future contracts and commitment						(1 014 169,41)	15 047 691,22
100,00	92,00	Purchase	NETFLIX, INC. SSF	21/03/2025	USD	(523 269,21)	8 645 145,62
1 000,00	9,00	Purchase	FERRARI NV	20/03/2025	EUR	(292 885,20)	4 056 465,60
10,00	(43,00)	Sale	EURO STOXX 50	21/03/2025	EUR	(198 015,00)	2 346 080,00

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

Fonditalia Quality Innovation Sustainability

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					65,77
Unrealised profit on forward foreign exchange contracts					65,77
31/03/25	4 000 000,00	USD	3 840 846,83	EUR	65,77

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

Fonditalia Clean Energy Solutions

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	66 992 323,34
Banks		(Note 3)	11 456 643,64
Dividends receivable (net of withholding tax)			43 194,52
Receivable on subscriptions			251 136,95
Total assets			78 743 298,45
Liabilities			
Bank overdrafts		(Note 3)	(18 326,98)
Payable on investments purchased			(3 758 795,10)
Payable on redemptions			(90 058,41)
Other liabilities			(59 224,06)
Total liabilities			(3 926 404,55)
Total net assets			74 816 893,90
	Currency	Net Asset Value per Unit	Units outstanding
Class T	EUR	10,38	7 210 286,259

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

Fonditalia Clean Energy Solutions

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	60 092 905,29
Dividends (net of withholding tax)	(Note 2)	262 889,75
Interest on:		
- bank accounts	(Notes 2, 3)	17 220,59
Other income	(Note 12)	104,04
Total income		280 214,38
Interest on bank accounts	(Notes 2, 3)	(1 038,93)
Management fee	(Note 7)	(240 102,67)
Central Administration fee	(Note 9)	(39 896,02)
Depository fee	(Note 9)	(13 477,00)
Subscription tax	(Note 5)	(16 560,60)
Other charges and taxes	(Note 6)	(8 640,38)
Total expenses		(319 715,60)
Net investment income / (loss)		(39 501,22)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	779 048,06
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 545 082,11
- foreign currencies and forward foreign exchange contracts	(Note 2)	(6 985,98)
Net result of operations for the period		2 277 642,97
Subscriptions for the period		28 465 393,94
Redemptions for the period		(16 019 048,30)
Net assets at the end of the period		74 816 893,90

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

Fonditalia Clean Energy Solutions

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			65 783 210,39	66 992 323,34	89,54
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			65 783 210,39	66 992 323,34	89,54
Shares			65 783 210,39	66 992 323,34	89,54
UNITED STATES			24 608 113,74	23 623 946,35	31,57
Consumer Retail			6 065 942,57	6 581 544,93	8,80
36 000,00	PACCAR, INC.	USD	3 594 853,61	3 712 152,07	4,96
7 500,00	CUMMINS, INC.	USD	2 225 223,42	2 655 142,96	3,55
1 300,00	INSTALLED BUILDING PRODUCTS, INC.	USD	245 865,54	214 249,90	0,29
Industries			4 475 357,87	5 368 083,96	7,17
7 500,00	GE VERNOVA, INC.	USD	1 565 157,21	2 417 162,30	3,23
17 000,00	NEXTRACKER, INC.	USD	775 830,48	719 557,35	0,96
30 000,00	BLOOM ENERGY CORP.	USD	468 625,21	692 884,28	0,92
3 400,00	OWENS CORNING	USD	552 595,61	503 592,07	0,67
1 500,00	TOPBUILD CORP.	USD	533 937,62	441 908,44	0,59
1 300,00	ACUITY BRANDS, INC.	USD	288 411,91	371 412,32	0,50
1 500,00	UNIVERSAL DISPLAY CORP.	USD	290 799,83	221 567,20	0,30
Raw materials			5 033 547,12	5 237 197,48	7,00
13 000,00	AIR PRODUCTS & CHEMICALS, INC.	USD	3 491 617,28	3 951 873,10	5,28
14 600,00	ALBEMARLE CORP.	USD	1 205 637,64	1 081 382,17	1,45
70 000,00	SHOALS TECHNOLOGIES GROUP, INC. -A-	USD	336 292,20	203 942,21	0,27
Energy			5 963 619,10	3 581 354,05	4,78
12 000,00	FIRST SOLAR, INC.	USD	2 410 697,41	1 571 306,94	2,10
150 000,00	SUNRUN, INC.	USD	1 793 226,90	1 045 672,58	1,40
15 000,00	ENPHASE ENERGY, INC.	USD	1 324 745,44	826 874,60	1,10
25 000,00	FLUENCE ENERGY, INC.	USD	434 949,35	137 499,93	0,18
Multi-Utilities			1 806 567,79	1 661 526,13	2,22
9 200,00	ORMAT TECHNOLOGIES, INC.	USD	617 069,39	617 815,09	0,83
18 000,00	CLEARWAY ENERGY, INC.	USD	450 356,81	484 961,31	0,65
70 000,00	ALTUS POWER, INC.	USD	262 894,44	331 826,76	0,44
20 000,00	AMERESCO, INC.	USD	476 247,15	226 922,97	0,30
Basic Goods			620 464,45	555 230,50	0,74
16 000,00	DARLING INGREDIENTS, INC.	USD	620 464,45	555 230,50	0,74
Finance			388 901,42	386 749,81	0,52
14 000,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.	USD	388 901,42	386 749,81	0,52
Computing and IT			253 713,42	252 259,49	0,34
5 000,00	PURE STORAGE, INC.	USD	253 713,42	252 259,49	0,34
CHINA			12 325 774,18	16 055 302,96	21,46
Consumer Retail			4 959 207,29	6 892 063,03	9,21
150 000,00	BYD CO. LTD.	HKD	4 959 207,29	6 892 063,03	9,21
Industries			4 556 952,72	6 110 411,55	8,17
158 489,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	3 962 785,18	5 523 105,32	7,38
189 948,00	NARI TECHNOLOGY CO. LTD.	CNY	594 167,54	587 306,23	0,79
Energy			1 097 954,61	1 275 341,24	1,70
295 000,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	548 683,90	649 958,31	0,87
230 000,00	MING YANG SMART ENERGY GROUP LTD.	CNY	286 545,73	326 610,83	0,43
31 960,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	262 724,98	298 772,10	0,40
Multi-Utilities			1 160 731,07	1 129 084,22	1,51
780 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	597 795,99	576 737,33	0,77
153 000,00	CHINA YANGTZE POWER CO. LTD.	CNY	562 935,08	552 346,89	0,74

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

Fonditalia Clean Energy Solutions

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			550 928,49	648 402,92	0,87
240 000,00	GANFENG LITHIUM GROUP CO. LTD.	HKD	550 928,49	648 402,92	0,87
FRANCE			4 519 356,60	4 607 480,00	6,16
Industries			4 519 356,60	4 607 480,00	6,16
16 000,00	SCHNEIDER ELECTRIC SE	EUR	3 696 974,01	3 743 200,00	5,00
41 000,00	ALSTOM SA	EUR	822 382,59	864 280,00	1,16
IRELAND			3 799 560,14	4 041 776,91	5,40
Raw materials			3 799 560,14	4 041 776,91	5,40
9 000,00	LINDE PLC	USD	3 799 560,14	4 041 776,91	5,40
DENMARK			4 039 607,49	2 931 719,43	3,92
Energy			2 339 042,52	1 495 627,45	2,00
110 000,00	VESTAS WIND SYSTEMS AS	DKK	2 339 042,52	1 495 627,45	2,00
Multi-Utilities			1 314 379,64	1 056 620,43	1,41
25 000,00	ORSTED AS	DKK	1 314 379,64	1 056 620,43	1,41
Industries			386 185,33	379 471,55	0,51
1 000,00	ROCKWOOL AS	DKK	386 185,33	379 471,55	0,51
JAPAN			2 434 862,13	2 574 490,16	3,44
Industries			2 434 862,13	2 574 490,16	3,44
63 000,00	CENTRAL JAPAN RAILWAY CO.	JPY	1 241 203,87	1 190 875,93	1,59
55 000,00	EAST JAPAN RAILWAY CO.	JPY	848 352,13	1 041 583,75	1,39
18 000,00	WEST JAPAN RAILWAY CO.	JPY	345 306,13	342 030,48	0,46
CAYMAN ISLANDS			2 308 799,96	2 490 552,20	3,33
Consumer Retail			1 682 328,85	1 880 356,09	2,51
1 000 000,00	YADEA GROUP HOLDINGS LTD.	HKD	1 355 341,23	1 575 258,04	2,10
70 000,00	NIO, INC.	HKD	326 987,62	305 098,05	0,41
Energy			626 471,11	610 196,11	0,82
1 500 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	626 471,11	610 196,11	0,82
ITALY			2 227 256,98	2 206 498,00	2,95
Multi-Utilities			1 492 511,60	1 567 098,00	2,10
222 000,00	ENEL SPA	EUR	1 492 511,60	1 567 098,00	2,10
Raw materials			413 163,42	354 200,00	0,47
40 000,00	INDUSTRIE DE NORA SPA	EUR	413 163,42	354 200,00	0,47
Industries			321 581,96	285 200,00	0,38
5 000,00	PRYSMIAN SPA	EUR	321 581,96	285 200,00	0,38
KOREA			2 725 368,63	2 185 331,57	2,92
Consumer Retail			2 725 368,63	2 185 331,57	2,92
5 500,00	LG ENERGY SOLUTION LTD.	KRW	1 361 939,67	1 272 498,17	1,70
6 200,00	SAMSUNG SDI CO. LTD.	KRW	1 363 428,96	912 833,40	1,22
SPAIN			1 269 391,16	1 140 130,00	1,52
Multi-Utilities			881 211,87	705 730,00	0,94
50 000,00	EDP RENOVAVEIS SA	EUR	608 590,12	429 250,00	0,57
16 000,00	REDEIA CORP. SA	EUR	272 621,75	276 480,00	0,37
Energy			388 179,29	434 400,00	0,58
12 000,00	GREENERGY RENOVABLES SA	EUR	388 179,29	434 400,00	0,58
CANADA			592 360,24	589 134,33	0,79
Multi-Utilities			592 360,24	589 134,33	0,79
22 000,00	BROOKFIELD RENEWABLE CORP.	USD	592 360,24	589 134,33	0,79
CHILE			594 829,89	553 413,20	0,74
Raw materials			594 829,89	553 413,20	0,74
15 000,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -ADR-	USD	594 829,89	553 413,20	0,74

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

Fonditalia Clean Energy Solutions

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NEW ZEALAND			575 073,43	528 425,94	0,71
Multi-Utilities			575 073,43	528 425,94	0,71
55 000,00	CONTACT ENERGY LTD.	NZD	283 149,73	274 113,38	0,37
80 000,00	MERIDIAN ENERGY LTD.	NZD	291 923,70	254 312,56	0,34
TAIWAN			545 598,24	498 657,00	0,67
Industries			545 598,24	498 657,00	0,67
15 533,00	YAGEO CORP.	TWD	283 876,77	257 631,47	0,35
5 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	261 721,47	241 025,53	0,32
PORTUGAL			566 394,31	488 270,00	0,65
Multi-Utilities			566 394,31	488 270,00	0,65
157 000,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	566 394,31	488 270,00	0,65
NORWAY			299 454,87	376 114,57	0,50
Energy			299 454,87	376 114,57	0,50
600 000,00	AKER CARBON CAPTURE ASA	NOK	299 454,87	376 114,57	0,50
GERMANY			284 318,75	334 000,00	0,45
Industries			284 318,75	334 000,00	0,45
4 000,00	KNORR-BREMSE AG	EUR	284 318,75	334 000,00	0,45
BELGIUM			406 313,78	318 250,00	0,42
Multi-Utilities			406 313,78	318 250,00	0,42
5 000,00	ELIA GROUP SA	EUR	406 313,78	318 250,00	0,42
HONG KONG			296 018,31	314 062,43	0,42
Industries			296 018,31	314 062,43	0,42
100 000,00	MTR CORP. LTD.	HKD	296 018,31	314 062,43	0,42
AUSTRIA			266 715,66	254 800,00	0,34
Multi-Utilities			266 715,66	254 800,00	0,34
3 500,00	VERBUND AG	EUR	266 715,66	254 800,00	0,34
NETHERLANDS			279 433,64	245 760,00	0,33
Industries			279 433,64	245 760,00	0,33
12 000,00	SIGNIFY NV	EUR	279 433,64	245 760,00	0,33
UNITED KINGDOM			279 254,64	221 922,97	0,30
Industries			279 254,64	221 922,97	0,30
8 000,00	SENSATA TECHNOLOGIES HOLDING PLC	USD	279 254,64	221 922,97	0,30
BRAZIL			263 924,29	213 157,17	0,28
Multi-Utilities			263 924,29	213 157,17	0,28
35 000,00	ENGIE BRASIL ENERGIA SA	BRL	263 924,29	213 157,17	0,28
SWITZERLAND			275 429,33	199 128,15	0,27
Energy			275 429,33	199 128,15	0,27
3 700,00	LANDIS & GYR GROUP AG	CHF	275 429,33	199 128,15	0,27
Total Portfolio			65 783 210,39	66 992 323,34	89,54

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

Fonditalia Equity GEM Innovators

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	84 174 785,29	
Banks	(Note 3)	2 591 494,05	
Other banks and broker accounts	(Notes 2, 3, 11)	2 144 334,55	
Dividends receivable (net of withholding tax)		73 503,01	
Receivable on investments sold		3 501 986,15	
Receivable on subscriptions		647 559,73	
Total assets		93 133 662,78	
Liabilities			
Bank overdrafts	(Note 3)	(1 908,99)	
Unrealised loss on future contracts	(Notes 2, 11)	(41 351,80)	
Payable on investments purchased		(2 535 651,43)	
Payable on redemptions		(208 548,87)	
Other liabilities		(101 016,48)	
Total liabilities		(2 888 477,57)	
Total net assets		90 245 185,21	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,14	873 040,521
Class T	EUR	11,10	7 255 957,786

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

Fonditalia Equity GEM Innovators

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	51 450 996,17
Dividends (net of withholding tax)	(Note 2)	349 176,60
Interest on:		
- bank accounts	(Notes 2, 3)	32 485,56
Other income	(Note 12)	10,79
Total income		381 672,95
Interest on bank accounts	(Notes 2, 3)	(1 989,13)
Management fee	(Note 7)	(351 005,95)
Central Administration fee	(Note 9)	(46 765,91)
Depository fee	(Note 9)	(15 727,27)
Subscription tax	(Note 5)	(20 256,10)
Other charges and taxes	(Note 6)	(38 166,39)
Total expenses		(473 910,75)
Net investment income / (loss)		(92 237,80)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 518 542,07
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	8 158 704,09
- option contracts	(Note 2)	18 265,08
- future contracts	(Note 2)	4 130,80
- foreign currencies and forward foreign exchange contracts	(Note 2)	(219,47)
Net result of operations for the period		9 607 184,77
Subscriptions for the period		40 811 502,66
Redemptions for the period		(11 624 498,39)
Net assets at the end of the period		90 245 185,21

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

Fonditalia Equity GEM Innovators

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			77 871 116,05	84 174 785,29	93,27
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			76 381 703,22	82 885 064,02	91,84
Shares			76 381 703,22	82 885 064,02	91,84
CAYMAN ISLANDS			22 917 324,58	29 998 614,03	33,24
Telecommunication			14 613 104,93	20 722 669,55	22,96
359 400,00	ALIBABA GROUP HOLDING LTD.	HKD	3 524 262,29	5 665 921,24	6,28
94 500,00	TENCENT HOLDINGS LTD.	HKD	4 476 584,48	5 592 252,58	6,20
555 200,00	XIAOMI CORP.	HKD	1 390 881,98	3 559 430,31	3,94
88 150,00	JD.COM, INC.	HKD	1 264 949,17	1 750 451,71	1,94
20 950,00	TRIP.COM GROUP LTD.	HKD	1 022 935,68	1 130 967,26	1,25
79 350,00	BAIDU, INC.	HKD	849 300,91	819 248,55	0,91
98 500,00	KUAISHOU TECHNOLOGY	HKD	578 823,79	616 267,16	0,68
42 354,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	517 724,18	496 437,51	0,55
20 500,00	MEITUAN	HKD	331 245,62	410 630,45	0,45
39 389,00	DIDI GLOBAL, INC.	USD	174 412,45	188 991,36	0,21
8 280,00	BILIBILI, INC.	HKD	162 261,10	160 019,01	0,18
1 245,00	SEA LTD.	USD	106 667,49	152 356,80	0,17
45 794,00	IQIYI, INC.	USD	117 987,24	91 587,96	0,10
5 727,00	KANZHUN LTD.	USD	95 068,55	88 107,65	0,10
Computing and IT			2 330 393,61	2 774 827,75	3,08
74 800,00	NETEASE, INC.	HKD	1 297 680,84	1 431 709,25	1,59
380 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	493 094,41	598 598,05	0,66
3 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	224 128,50	288 791,07	0,32
39 751,00	GRAB HOLDINGS LTD.	USD	144 947,07	185 377,17	0,21
33 800,00	KINGSOFT CORP. LTD.	HKD	126 974,69	167 797,13	0,19
74 000,00	KINGSOFT CLOUD HOLDINGS LTD.	HKD	17 406,42	76 401,25	0,08
8 000,00	TUYA, INC. -ADR-	USD	26 161,68	26 153,83	0,03
Finance			2 815 178,66	2 654 907,12	2,94
150 540,00	NU HOLDINGS LTD.	USD	1 912 060,78	1 556 061,75	1,72
30 718,00	KE HOLDINGS, INC. -ADR-	USD	519 079,69	657 778,40	0,73
7 489,00	QIFU TECHNOLOGY, INC.	USD	223 540,75	288 614,40	0,32
11 205,00	XP, INC.	USD	160 497,44	152 452,57	0,17
Consumer Retail			2 060 399,19	2 587 784,69	2,87
58 000,00	LI AUTO, INC.	HKD	586 016,68	842 651,77	0,93
182 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	229 992,33	394 714,66	0,44
38 700,00	XPENG, INC.	HKD	210 650,07	381 852,93	0,42
27 010,00	TAL EDUCATION GROUP	USD	279 884,92	335 547,15	0,37
45 700,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	311 505,50	205 966,22	0,23
44 480,00	NIO, INC.	HKD	232 611,41	193 868,02	0,22
11 000,00	POP MART INTERNATIONAL GROUP LTD.	HKD	121 086,34	141 723,76	0,16
42 000,00	YADEA GROUP HOLDINGS LTD.	HKD	54 288,29	66 160,84	0,07
25 900,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	34 363,65	25 299,34	0,03
Health			590 643,16	754 205,48	0,84
153 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	297 854,75	426 095,55	0,47
236 500,00	3SBIO, INC.	HKD	172 379,35	214 639,42	0,24
190 000,00	AK MEDICAL HOLDINGS LTD.	HKD	120 409,06	113 470,51	0,13
Industries			374 277,71	392 160,98	0,43
21 000,00	SILERGY CORP.	TWD	264 083,69	278 461,40	0,31
4 000,00	AIRTAC INTERNATIONAL GROUP	TWD	110 194,02	113 699,58	0,12

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Fonditalia Equity GEM Innovators

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			133 327,32	112 058,46	0,12
508 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	99 142,57	77 887,48	0,08
84 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	34 184,75	34 170,98	0,04
TAIWAN			19 972 576,07	20 275 076,60	22,47
Computing and IT			12 638 803,78	13 181 754,83	14,61
199 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	5 644 335,98	6 064 758,99	6,72
70 000,00	MEDIATEK, INC.	TWD	2 765 916,71	3 107 690,82	3,44
148 000,00	QUANTA COMPUTER, INC.	TWD	1 267 337,05	1 086 417,06	1,20
197 000,00	WISTRON CORP.	TWD	638 267,45	646 563,79	0,72
30 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	467 175,90	483 516,25	0,54
8 000,00	WIWYNN CORP.	TWD	554 791,29	460 659,12	0,51
15 000,00	INTERNATIONAL GAMES SYSTEM CO. LTD.	TWD	344 055,94	431 648,14	0,48
15 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	250 508,65	239 560,32	0,27
24 000,00	GIGABYTE TECHNOLOGY CO. LTD.	TWD	201 909,83	181 802,11	0,20
53 000,00	KINNG YUAN ELECTRONICS CO. LTD.	TWD	194 147,23	166 959,63	0,19
14 000,00	ADVANTECH CO. LTD.	TWD	138 586,77	166 564,02	0,18
37 000,00	PRIMAX ELECTRONICS LTD.	TWD	99 095,48	93 570,65	0,10
16 000,00	WIN SEMICONDUCTORS CORP.	TWD	72 675,50	52 043,93	0,06
Industries			6 705 490,87	6 398 728,70	7,09
537 000,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	3 138 598,69	2 738 108,58	3,03
86 000,00	DELTA ELECTRONICS, INC.	TWD	958 585,18	1 013 098,41	1,12
10 000,00	LARGAN PRECISION CO. LTD.	TWD	783 887,33	791 208,41	0,88
79 000,00	E INK HOLDINGS, INC.	TWD	585 977,54	637 787,24	0,71
25 117,00	YAGEO CORP.	TWD	441 280,05	416 592,39	0,46
35 000,00	SINBON ELECTRONICS CO. LTD.	TWD	292 057,27	311 794,72	0,35
50 000,00	PEGATRON CORP.	TWD	139 827,29	139 194,07	0,15
18 000,00	GOLD CIRCUIT ELECTRONICS LTD.	TWD	112 364,41	117 098,84	0,13
2 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	115 674,55	96 410,21	0,11
5 000,00	ELITE MATERIAL CO. LTD.	TWD	78 393,09	92 600,69	0,10
5 000,00	KAORI HEAT TREATMENT CO. LTD.	TWD	58 845,47	44 835,14	0,05
Telecommunication			582 210,13	650 812,87	0,72
33 000,00	ACCTON TECHNOLOGY CORP.	TWD	582 210,13	650 812,87	0,72
Consumer Retail			46 071,29	43 780,20	0,05
12 000,00	TAIWAN SECOM CO. LTD.	TWD	46 071,29	43 780,20	0,05
KOREA			12 320 045,37	10 844 676,21	12,02
Computing and IT			5 136 962,34	4 574 476,71	5,07
28 119,00	SK HYNIX, INC.	KRW	3 974 576,79	3 515 298,40	3,89
2 081,00	KRAFTON, INC.	KRW	452 762,71	469 840,70	0,52
4 645,00	DOUZONE BIZON CO. LTD.	KRW	221 781,19	215 241,82	0,24
5 430,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	259 772,04	194 512,78	0,22
8 381,00	PEARL ABYSS CORP.	KRW	228 069,61	179 583,01	0,20
Consumer Retail			3 182 403,90	2 526 166,97	2,80
4 795,00	HYUNDAI MOTOR CO.	KRW	802 332,97	608 271,87	0,68
2 217,00	LG ENERGY SOLUTION LTD.	KRW	549 300,62	512 932,44	0,57
2 395,00	SAMSUNG SDI CO. LTD.	KRW	540 539,19	352 618,71	0,39
6 638,00	LG ELECTRONICS, INC.	KRW	472 826,38	344 243,75	0,38
5 438,00	S-1 CORP.	KRW	214 357,42	218 032,31	0,24
1 877,00	HYUNDAI MOTOR CO. -PRF-	KRW	220 803,71	191 226,37	0,21
1 587,00	HYUNDAI MOTOR CO. -PREF-	KRW	182 579,85	155 944,45	0,17
1 855,00	AMOREPACIFIC CORP.	KRW	199 663,76	142 897,07	0,16

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Fonditalia Equity GEM Innovators

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			1 561 984,30	1 394 298,27	1,55
1 394,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	290 860,59	298 239,79	0,33
16 999,00	DOOSAN ENERBILITY CO. LTD.	KRW	242 138,87	283 797,72	0,31
2 741,00	ECOPRO BM CO. LTD.	KRW	303 940,53	214 391,62	0,24
2 482,00	SKC CO. LTD.	KRW	187 477,95	212 078,65	0,24
1 327,00	LG INNOTEK CO. LTD.	KRW	200 451,05	141 647,45	0,16
2 559,00	L&F CO. LTD.	KRW	185 120,23	132 708,61	0,15
8 606,00	SFA ENGINEERING CORP.	KRW	151 995,08	111 434,43	0,12
Health			789 805,59	978 524,80	1,08
1 334,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	789 805,59	978 524,80	1,08
Raw materials			953 401,53	665 643,53	0,74
2 421,00	LG CHEM LTD.	KRW	553 819,15	373 155,16	0,42
3 806,00	ECOPRO CO. LTD.	KRW	215 293,33	155 600,50	0,17
1 102,00	SOULBRAIN CO. LTD.	KRW	179 833,11	134 724,43	0,15
29,00	LG CHEM LTD. -PREF-	KRW	4 455,94	2 163,44	0,00
Telecommunication			415 908,20	435 636,07	0,48
15 360,00	KAKAO CORP.	KRW	415 908,20	435 636,07	0,48
Finance			279 579,51	269 929,86	0,30
4 558,00	SK SQUARE CO. LTD.	KRW	279 579,51	269 929,86	0,30
INDIA			8 399 956,51	7 821 895,63	8,67
Computing and IT			3 279 124,14	3 042 870,27	3,37
35 992,00	TATA CONSULTANCY SERVICES LTD.	INR	1 550 090,05	1 377 623,09	1,52
41 192,00	HCL TECHNOLOGIES LTD.	INR	781 184,55	712 930,20	0,79
18 524,00	INFOSYS LTD.	USD	335 285,79	358 011,75	0,40
3 360,00	COFORGE LTD.	INR	287 467,61	271 821,45	0,30
14 533,00	PB FINTECH LTD.	INR	246 825,10	233 731,62	0,26
28 227,00	WIPRO LTD. -ADR-	USD	78 271,04	88 752,16	0,10
Industries			2 323 881,16	2 191 327,96	2,43
152 016,00	BHARAT ELECTRONICS LTD.	INR	440 621,01	411 344,15	0,46
6 747,00	SIEMENS LTD.	INR	382 120,36	342 784,64	0,38
6 300,00	ABB INDIA LTD.	INR	371 586,99	341 666,73	0,38
52 250,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	335 183,31	328 758,83	0,36
6 061,00	THERMAX LTD.	INR	218 757,11	216 355,00	0,24
378 892,00	SUZLON ENERGY LTD.	INR	218 396,50	206 965,99	0,23
8 392,00	HAVELLS INDIA LTD.	INR	139 667,77	131 112,40	0,15
8 312,00	VOLTAS LTD.	INR	119 558,46	120 573,58	0,13
6 245,00	ASTRAL LTD.	INR	97 989,65	91 766,64	0,10
Finance			813 148,61	801 591,39	0,89
8 890,00	HDFC BANK LTD. -ADR-	USD	536 296,86	526 732,25	0,58
10 253,00	ICICI BANK LTD. -ADR-	USD	276 851,75	274 859,14	0,31
Health			500 792,63	468 467,04	0,52
3 391,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	238 207,59	225 532,72	0,25
28 404,00	KRISHNA INSTITUTE OF MEDICAL SCIENCES LTD.	INR	174 407,83	162 629,26	0,18
6 535,00	DR. REDDY'S LABORATORIES LTD.	USD	88 177,21	80 305,06	0,09
Consumer Retail			526 456,22	459 105,43	0,51
8 256,00	MAHINDRA & MAHINDRA LTD. -GDR-	USD	272 231,10	234 978,35	0,26
6 097,00	TVS MOTOR CO. LTD.	INR	167 383,06	149 102,04	0,17
5 702,00	KPIT TECHNOLOGIES LTD.	INR	86 842,06	75 025,04	0,08
Energy			384 443,86	317 414,85	0,35
6 046,00	RELIANCE INDUSTRIES LTD. -GDR-	USD	384 443,86	317 414,85	0,35

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

Fonditalia Equity GEM Innovators

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			300 979,73	294 933,70	0,33
12 781,00	TORRENT POWER LTD.	INR	180 593,85	177 374,33	0,20
146 754,00	NHPC LTD.	INR	120 385,88	117 559,37	0,13
Telecommunication			216 990,88	203 828,86	0,22
34 720,00	INDUS TOWERS LTD.	INR	131 431,48	123 365,12	0,13
10 242,00	ONE 97 COMMUNICATIONS LTD.	INR	85 559,40	80 463,74	0,09
Raw materials			54 139,28	42 356,13	0,05
2 788,00	TATA STEEL LTD. -GDR-	USD	54 139,28	42 356,13	0,05
CHINA			3 900 056,40	4 884 036,58	5,41
Consumer Retail			1 659 160,81	2 356 019,95	2,61
42 000,00	BYD CO. LTD.	HKD	1 281 858,44	1 929 777,65	2,14
5 700,00	BYD CO. LTD.	CNY	199 814,29	271 928,33	0,30
9 700,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	161 687,69	129 009,23	0,14
1 720,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNY	15 800,39	25 304,74	0,03
Industries			808 884,98	1 030 127,59	1,14
18 720,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	486 063,01	652 364,09	0,72
21 700,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	157 257,78	206 434,89	0,23
17 800,00	SIEYUAN ELECTRIC CO. LTD.	CNY	165 564,19	171 328,61	0,19
Computing and IT			241 098,83	316 710,75	0,35
4 200,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	192 511,05	247 694,18	0,27
1 512,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNY	48 587,78	69 016,57	0,08
Health			322 602,20	295 498,08	0,33
8 300,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	302 381,30	276 777,72	0,31
2 290,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD.	CNY	20 220,90	18 720,36	0,02
Energy			298 596,51	285 159,04	0,32
21 100,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	203 442,96	197 249,42	0,22
39 900,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	95 153,55	87 909,62	0,10
Raw materials			187 607,66	192 193,02	0,21
31 300,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	187 607,66	192 193,02	0,21
Finance			101 961,72	158 965,77	0,18
51 900,00	EAST MONEY INFORMATION CO. LTD.	CNY	101 961,72	158 965,77	0,18
Telecommunication			155 928,58	138 451,35	0,15
11 869,00	SUZHOU TFC OPTICAL COMMUNICATION CO. LTD.	CNY	155 928,58	138 451,35	0,15
Multi-Utilities			124 215,11	110 911,03	0,12
150 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	124 215,11	110 911,03	0,12
SOUTH AFRICA			2 279 863,30	2 489 528,65	2,76
Telecommunication			1 588 650,29	1 842 522,13	2,04
8 027,00	NASPERS LTD.	ZAR	1 588 650,29	1 842 522,13	2,04
Raw materials			445 797,98	399 552,39	0,44
64 010,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	320 660,98	292 057,04	0,32
3 689,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	125 137,00	107 495,35	0,12
Consumer Retail			178 129,97	171 368,26	0,19
21 731,00	MOTUS HOLDINGS LTD.	ZAR	110 610,87	101 941,71	0,11
12 645,00	MULTICHOICE GROUP	ZAR	67 519,10	69 426,55	0,08
Health			67 285,06	76 085,87	0,09
99 501,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	67 285,06	76 085,87	0,09
BRAZIL			2 456 354,32	2 276 567,73	2,52
Industries			849 602,32	856 576,89	0,95
72 518,00	WEG SA	BRL	549 799,17	575 320,63	0,64
41 244,00	ORIZON VALORIZACAO DE RESIDUOS SA	BRL	299 803,15	281 256,26	0,31

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

Fonditalia Equity GEM Innovators

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			578 109,23	476 540,41	0,53
44 096,00	LOCALIZA RENT A CAR SA	BRL	310 465,73	203 022,82	0,23
86 591,00	CCR SA	BRL	171 139,71	165 996,13	0,18
63 099,00	YDUQS PARTICIPACOES SA	BRL	96 503,79	107 521,46	0,12
Multi-Utilities			401 391,38	416 040,35	0,46
26 734,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	401 391,38	416 040,35	0,46
Health			409 816,89	278 713,06	0,31
80 436,00	FLEURY SA	BRL	196 364,61	146 157,58	0,16
383 421,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	213 452,28	132 555,48	0,15
Computing and IT			217 434,50	248 697,02	0,27
43 417,00	TOTVS SA	BRL	217 434,50	248 697,02	0,27
THAILAND			828 823,32	917 374,36	1,02
Telecommunication			527 202,37	677 838,92	0,75
87 600,00	ADVANCED INFO SERVICE PCL	THB	527 202,37	677 838,92	0,75
Industries			301 620,95	239 535,44	0,27
110 200,00	DELTA ELECTRONICS THAILAND PCL	THB	301 620,95	239 535,44	0,27
HONG KONG			663 090,83	720 279,94	0,80
Computing and IT			464 283,96	495 412,47	0,55
346 000,00	LENOVO GROUP LTD.	HKD	464 283,96	495 412,47	0,55
Industries			107 333,15	114 601,88	0,13
18 500,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	107 333,15	114 601,88	0,13
Consumer Retail			91 473,72	110 265,59	0,12
178 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	91 473,72	110 265,59	0,12
INDONESIA			619 257,24	602 372,12	0,67
Finance			394 351,48	325 914,58	0,36
371 400,00	BANK CENTRAL ASIA TBK PT	IDR	217 946,89	181 465,36	0,20
741 300,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	176 404,59	144 449,22	0,16
Telecommunication			224 905,76	276 457,54	0,31
63 560 200,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	224 905,76	276 457,54	0,31
MALAYSIA			492 001,34	479 065,05	0,53
Industries			256 710,22	275 142,72	0,30
216 500,00	GAMUDA BHD	MYR	159 816,02	203 391,41	0,22
199 400,00	GREATECH TECHNOLOGY BHD	MYR	96 894,20	71 751,31	0,08
Basic Goods			124 478,79	125 224,24	0,14
350 100,00	FARM FRESH BHD	MYR	124 478,79	125 224,24	0,14
Computing and IT			110 812,33	78 698,09	0,09
118 200,00	PENTAMASTER CORP. BHD	MYR	110 812,33	78 698,09	0,09
SAUDI ARABIA			221 118,56	254 985,43	0,28
Computing and IT			221 118,56	254 985,43	0,28
934,00	ELM CO.	SAR	221 118,56	254 985,43	0,28
LUXEMBOURG			287 671,61	244 307,58	0,27
Telecommunication			287 671,61	244 307,58	0,27
36 262,00	ALLEGRO.EU SA	PLN	287 671,61	244 307,58	0,27
UNITED STATES			184 104,10	210 146,64	0,23
Telecommunication			184 104,10	210 146,64	0,23
103,00	MERCADOLIBRE, INC.	USD	184 104,10	210 146,64	0,23
AUSTRALIA			191 131,10	204 661,84	0,23
Health			191 131,10	204 661,84	0,23
777 915,00	BOTANIX PHARMACEUTICALS LTD.	AUD	191 131,10	204 661,84	0,23

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

Fonditalia Equity GEM Innovators

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PHILIPPINES			169 886,02	185 691,20	0,20
Telecommunication			169 886,02	185 691,20	0,20
4 925,00	GLOBE TELECOM, INC.	PHP	169 886,02	185 691,20	0,20
MAURITIUS			175 055,25	176 692,55	0,19
Telecommunication			175 055,25	176 692,55	0,19
1 909,00	MAKEMYTRIP LTD.	USD	175 055,25	176 692,55	0,19
CHILE			153 652,63	149 941,32	0,17
Raw materials			153 652,63	149 941,32	0,17
4 057,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -PREF-	CLP	153 652,63	149 941,32	0,17
MEXICO			94 476,25	77 066,83	0,08
Consumer Retail			94 476,25	77 066,83	0,08
30 258,00	WAL-MART DE MEXICO SAB DE CV	MXN	94 476,25	77 066,83	0,08
SINGAPORE			55 258,42	72 083,73	0,08
Computing and IT			55 258,42	72 083,73	0,08
1 656,00	KAROOOOO LTD.	USD	55 258,42	72 083,73	0,08
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			74 976,52	65 485,62	0,07
Shares			74 976,52	65 485,62	0,07
INDIA			74 976,52	65 485,62	0,07
Raw materials			74 976,52	65 485,62	0,07
4 453,00	GE VERNOVA T&D INDIA LTD.	INR	74 976,52	65 485,62	0,07
INVESTMENT FUNDS			1 414 436,31	1 224 235,65	1,36
UCI Units			1 414 436,31	1 224 235,65	1,36
FRANCE			1 414 436,31	1 224 235,65	1,36
Finance			1 414 436,31	1 224 235,65	1,36
44 770,00	AMUNDI MSCI INDIA II UCITS ETF	EUR	1 414 436,31	1 224 235,65	1,36
Total Portfolio			77 871 116,05	84 174 785,29	93,27

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

Fonditalia Equity GEM Innovators

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(41 351,80)	2 589 650,00
Unrealised loss on future contracts and commitment						(41 351,80)	2 589 650,00
100,00	49,00	Purchase	MSCI EMERGING MARKETS NTR INDEX	21/03/2025	EUR	(41 351,80)	2 589 650,00

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 28 February 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 28 February 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 period (28 February 2025).

a) Combined Statements

The Fund's Combined Statements of Net Assets is the sum of the Statements of each Sub-Fund as at 28 February 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 28 February 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 are based on the last available price on the principal market on which such securities or money market instruments or listed derivatives are traded. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets, the value of such securities and money market instruments or listed derivatives is defined by the Board of Directors of the Management Company based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market are based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined prudently and in good faith by and under the direction of the Board of Directors of the Management Company.

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the Management Company.

d) Valuation of securities lending

The Fund may lend securities included in its portfolio to a borrower through a third party broker. The assets continue to be valued as part of the portfolio of the Fund. If the prices of securities lent are not representative of their fair value, all such securities will be valued

at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors of the Management Company. Securities lending generates additional income for the Fund according to the contracts; the remuneration is recorded under the heading "Securities lending, net" in the Statement of Changes in Net Assets.

e) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

As referred to in Note 17, dividend and interest income from Russian securities is currently not included in the NAV and will be recorded in the event of removal of the sanctions and the consequent availability of such income to the relevant Sub-Funds.

f) Net realised profit / (loss) on sale of investments

Investments in securities are accounted for on a trade date basis. Net realised profit / (loss) on sale of investments in securities are based on the average cost basis. The net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on investments are recorded in the Statement of Changes in Net Assets.

g) Transaction costs

Transaction costs are charged by State Street Bank International GmbH for the processing of the Fund's transactions. Transaction costs are included under the heading "Other charges and taxes" of the Statement of Changes in Net Assets.

h) Allocation of expenses

All the expenses directly and exclusively attributable to a certain Sub-Fund are borne by that Sub-Fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain Sub-Fund, they will be borne proportionally by each Sub-Fund.

i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates applicable on the valuation date for the remaining period from valuation date to maturity date. The unrealised profits or losses on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the heading "Unrealised profit / (loss) on forward foreign exchange contracts".

j) Future contracts

Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (the "variation margin"). For open futures contracts, unrealised profits or losses are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on futures contracts". Variation margin are recorded in the Statement of Net Assets under the heading "Other banks and broker accounts".

Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts".

k) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

Credit Default Swaps and Interest Rate Swaps are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. Total Return Swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third parties pricing agents, market makers or internal models.

Swap premium is recorded in the Statement of Net Assets under the heading "Interest receivable / (payable) on swap contracts".

Unrealised profits or losses on swap contracts are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on swap contracts".

Credit Default Swap contracts are presented at clean price; therefore interest income is recorded in the Statement of Changes in Net Assets under the heading "Interest / (interest paid) on swaps and contracts for difference".

l) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price where the contracts were negotiated by the Fund or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

Unrealised profits and losses are recorded in the Statement of Net Assets. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

Market value of option contracts is recorded in the Statement of Net Assets.

The variation of unrealised profits and losses on option contracts are recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

m) Contracts for difference

In a contract for difference, two parties commit to exchange payments, which replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued at the closing price of the underlying instrument less the financing costs attributable to the relevant contract. When a contract for difference is concluded, the Sub-Fund may be required to deposit an amount ("initial margin") that corresponds to a pre-agreed percentage of the contract price in cash and/or other assets with the broker.

Unrealised profits or losses are reported in the Statement of Net Assets under the heading "Unrealised profit / (loss) on contracts for difference".

n) 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.

Unrealised profits and losses on TBAs 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 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 period.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading "Net change in unrealised appreciation / (depreciation) on foreign currencies and forward foreign exchange contracts".

The exchange rates as at 28 February 2025 are the following:

1 EUR =	3,819609833 AED
1 EUR =	1 104,348086087 ARS
1 EUR =	1,672430003 AUD
1 EUR =	6,10324293 BRL
1 EUR =	1,498172719 CAD
1 EUR =	0,93834045 CHF
1 EUR =	994,110477173 CLP
1 EUR =	7,574531636 CNY
1 EUR =	4 294,60406141 COP
1 EUR =	25,077012037 CZK
1 EUR =	7,45773958 DKK
1 EUR =	64,77123109 DOP
1 EUR =	52,676025284 EGP
1 EUR =	0,825954876 GBP
1 EUR =	8,087563882 HKD
1 EUR =	400,025168012 HUF
1 EUR =	17 243,20827674 IDR
1 EUR =	3,742493796 ILS
1 EUR =	91,003943682 INR
1 EUR =	156,722875227 JPY
1 EUR =	134,368064497 KES
1 EUR =	1 521,41673028 KRW
1 EUR =	0,321152154 KWD
1 EUR =	518,247848759 KZT
1 EUR =	10,364592975 MAD
1 EUR =	48,672023363 MUR
1 EUR =	21,350690248 MXN
1 EUR =	4,641002228 MYR
1 EUR =	1 564,857551132 NGN
1 EUR =	11,693245613 NOK
1 EUR =	1,855983851 NZD
1 EUR =	0,400400192 OMR
1 EUR =	3,821689834 PEN
1 EUR =	60,31222895 PHP
1 EUR =	290,784139576 PKR
1 EUR =	4,154489994 PLN
1 EUR =	8 237,261553886 PYG
1 EUR =	3,786641818 QAR
1 EUR =	4,977286389 RON
1 EUR =	117,197656255 RSD
1 EUR =	93,080044678 RUB
1 EUR =	11,164509359 SEK
1 EUR =	1,402752673 SGD
1 EUR =	35,539417059 THB
1 EUR =	3,309853589 TND

1 EUR =	37,983418232 TRY
1 EUR =	34,12501638 TWD
1 EUR =	3 823,04183506 UGX
1 EUR =	1,040000499 USD
1 EUR =	44,111621174 UYU
1 EUR =	13 405,679234726 UZS
1 EUR =	655,957278859 XOF
1 EUR =	19,315409271 ZAR
1 EUR =	29.681406247 ZMW

3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS

As at 28 February 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-Funds Fonditalia Carmignac Active Allocation (classes R,S), Fonditalia SLJ Flexible China (classes R,S) and Fonditalia 4Children (class R) a placement fee, equals to 1,80% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-Fund's assets collected as capitalized fees and is amortized over the next 3 years. For the Sub-Fund Fonditalia Carmignac Active Allocation a placement fee has been fully amortized.

As at 28 February 2025, there is no placement fee yet to be amortised recorded in the Statement of Net Assets under the heading "Other assets".

For the period ended 28 February 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 and miscellaneous fees.

7. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated and accrued on each Valuation Day based on the Total Net Assets attributable to the relevant Unit Class. For the period ended 28 February 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	-	1,80%	-	-	1,15%	-	-
Fonditalia Euro Bond	-	1,10%	1,10%	-	0,70%	-	-
Fonditalia Equity Italy	-	1,90%	-	-	1,25%	-	-
Fonditalia Euro Corporate Bond	-	1,20%	1,20%	-	0,80%	-	-
Fonditalia Equity Europe	-	1,90%	-	-	1,25%	-	-
Fonditalia Equity USA Blue Chip	-	1,90%	-	-	1,25%	-	-
Fonditalia Equity Japan	-	1,90%	-	-	1,25%	-	-
Fonditalia Equity Pacific Ex Japan	-	1,90%	-	-	1,25%	-	-
Fonditalia Global	-	1,90%	-	-	1,25%	-	-
Fonditalia Euro Bond Defensive	-	1,00%	1,00%	-	0,65%	-	-
Fonditalia Bond Global High Yield	-	1,70%	1,70%	-	0,90%	-	-
Fonditalia Equity Global High Dividend	-	2,15%	2,15%	-	1,40%	-	-
Fonditalia Bond Global Emerging Markets	-	1,20%	1,20%	-	0,90%	0,30%	-
Fonditalia Equity Global Emerging Markets	-	2,15%	-	-	1,40%	-	-
Fonditalia Allocation Risk Optimization	-	1,40%	1,40%	-	0,90%	-	-
Fonditalia Euro Cyclical	-	2,00%	-	-	1,25%	-	-
Fonditalia Global Income	-	1,60%	1,60%	-	1,00%	-	-
Fonditalia Euro Equity Defensive	-	2,00%	-	-	1,25%	-	-
Fonditalia Euro Financials	-	2,00%	-	-	1,25%	-	-
Fonditalia Dynamic Allocation Multi-Asset	-	1,50%	1,50%	-	1,00%	-	-
Fonditalia Euro Yield Plus	-	1,10%	1,10%	-	0,70%	-	-
Fonditalia Dynamic New Allocation	-	1,65%	-	-	1,20%	-	-
Fonditalia Inflation Linked	-	1,10%	-	-	0,70%	-	-
Fonditalia Core 1	-	1,40%	-	-	0,90%	-	-
Fonditalia Core 2	-	1,60%	-	-	1,00%	-	-
Fonditalia Core 3	-	1,80%	-	-	1,15%	-	-
Fonditalia Cross Asset Style Factor	-	1,40%	-	-	0,85%	-	-
Fonditalia Equity India	-	2,15%	-	-	1,40%	-	-
Fonditalia Equity China	-	2,15%	-	-	1,15%	-	-
Fonditalia Equity Brazil	-	2,15%	-	-	1,40%	-	-
Fonditalia Flexible Italy	-	1,90%	-	-	1,25%	-	-
Fonditalia Flexible Europe	-	1,90%	-	-	1,25%	-	-
Fonditalia Core Bond	-	1,10%	1,10%	-	0,70%	-	-
Fonditalia Global Bond	-	1,50%	1,50%	-	1,00%	-	-
Fonditalia Green Bonds	-	1,30%	-	-	0,85%	-	-
Fonditalia Global Convertibles	-	1,50%	1,50%	-	0,85%	-	-
Fonditalia Emerging Markets Local Currency Bond	-	1,65%	1,65%	-	1,00%	-	-
Fonditalia Diversified Real Asset	-	1,80%	1,80%	-	1,15%	-	-
Fonditalia Bond High Yield Short Duration	-	1,40%	1,40%	-	0,90%	-	-
Fonditalia Credit Absolute Return	-	0,80%	0,80%	-	0,25%	-	-
Fonditalia Financial Credit Bond	-	1,50%	1,50%	-	1,00%	-	0,75%

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 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% ¹	-	-	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 1,10% to 1,70% since 2 January 2025.

The management fee is paid monthly on the basis of the monthly average Net Asset Value of each Sub-Fund. The distribution fees are paid by the Management Company out of the management fees paid by the Sub-Funds.

With respect to a Sub-Fund investing a substantial portion of its assets in other investment funds, the maximum management fee charged to the Sub-Fund and each of the UCITS and/or other UCIs in which it invests, did not exceed 5% of the relevant net assets under management.

8. PERFORMANCE FEE

Performance fee is paid annually at the end of each calendar year, based on performance of NAV per Unit of each class separately (after deduction of all expenses, liabilities and management fees but not performance fee), adjusted for investor subscriptions, redemptions and distribution of dividends. In Absolute Return model, the NAV performance is compared to a reference indicator. This indicator is a High on High (highest NAV of all previous periods) increased by annual fixed hurdle value. In Relative Return model, performance fee becomes payable if NAV performance of a Sub-Fund at the end of a calendar year is higher than the performance of a relevant Benchmark Index, even if NAV performance was negative.

The Management Company may earn a performance fee for the following Sub-Funds:

Sub-Fund	Benchmark	Hurdle rate	Performance fee rate
Fonditalia Flexible Emerging Markets	-	2,10%	20,00%
Fonditalia Euro Bond	"ICE BofAML 1-10 Year Euro Government" Total Return in EUR	-	10,00%
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%

Sub-Fund	Benchmark	Hurdle rate	Performance fee rate
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 ⁶	"FTSE Convertible Global Focus index Euro Hdg" Total Return Hedged in EUR	-	20,00%
Fonditalia Diversified Real Asset ⁷	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 Global Convertibles changed the benchmark indexes from "UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR to "FTSE Convertible Global Focus index Euro Hdg" Total Return Hedged in EUR.

⁷Effective 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 period are detailed in the Statement of Changes in Net Assets of the relevant Sub-Fund, which is available free of charge upon request at the registered office of the Fund.

The below table shows the actual performance fees charged during the financial period ended 28 February 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	T	EUR	965,64	0,00
Fonditalia Equity Global High Dividend	R	EUR	178 865,24	0,05
	S	EUR	96 619,89	0,05
	T	EUR	643 896,05	0,11
	TS	EUR	6 111,66	0,10
Fonditalia Euro Yield Plus	R	EUR	97 185,82	0,14
	S	EUR	23 591,89	0,15
	T	EUR	115 333,63	0,22
Fonditalia Equity China	R	EUR	522,66	0,00
	T	EUR	252 398,14	0,11
Fonditalia Equity Brazil	R	EUR	16 348,28	0,09
	T	EUR	14 058,29	0,12
Fonditalia Flexible Italy	R	EUR	718 060,36	0,50
	T	EUR	1 150 644,78	0,57
Fonditalia Credit Absolute Return	R	EUR	102 060,17	0,28
	S	EUR	24 567,35	0,29
	T	EUR	2 163 723,74	0,33
	TS	EUR	0,94	0,34
Fonditalia Financial Credit Bond	R	EUR	40 995,86	0,00
	T	EUR	1 650 932,91	0,16
	TS	EUR	11 449,31	0,11
	ZS	EUR	121 848,56	0,28

For the below Sub-Funds there was no performance fees accrued as at 28 February 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 period, certain Sub-Funds have taken out swap contracts. Details of open positions as at 28 February 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 28 February 2025:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
Fonditalia Dynamic Allocation Multi-Asset	USD	BNP Paribas S.A.	France	0,00	0,00
Fonditalia Dynamic Allocation Multi-Asset	USD	Morgan Stanley & Co. International Plc	United Kingdom	0,00	0,00
Fonditalia Cross Asset Style Factor	USD	BNP Paribas S.A.	France	6 457,22	0,02
Fonditalia Cross Asset Style Factor	USD	BofA Securities Europe S.A.	France	9 145,01	0,03
Fonditalia Equity China	EUR	Morgan Stanley & Co. International Plc	Germany	114 161,63	0,02

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 28 February 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 Cross Asset Style Factor	EUR					15 602,23		15 602,23
Fonditalia Equity China	EUR					114 161,63		114 161,63

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 28 February 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	(113 217,28)	297 775,55	(410 992,83)	(0,16)
Fonditalia Cross Asset Style Factor	(8 713,60)	(43 832,56)	35 118,96	0,11
Fonditalia Equity China	870 477,83	2 254 112,76	(1 383 634,93)	(0,34)

The figures disclosed above are the sum of all the types of Total Return Swaps contracts.

11. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS AND CONTRACTS FOR DIFFERENCE

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, option contracts and contracts for difference. Details of open positions as at 28 February 2025 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 28 February 2025, J.P. Morgan Securities PLC and UBS AG are brokers for all the future contracts.

As at 28 February 2025, BNP Paribas S.A., Citigroup Global Markets Europe AG and Citigroup Global Markets Ltd. are brokers for all contracts for difference.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 28 February 2025, are listed below:

Sub-Fund	Counterparty
Fonditalia Euro Bond Long Term	J.P. Morgan SE
Fonditalia Bond US Plus	HSBC Bank Plc J.P. Morgan SE JPMorgan Chase Bank N.A. Morgan Stanley Capital Services LLC UBS AG
Fonditalia Flexible Emerging Markets	J.P. Morgan SE
Fonditalia Euro Bond	J.P. Morgan SE
Fonditalia Euro Bond Defensive	J.P. Morgan SE
Fonditalia Equity Global Emerging Markets	J.P. Morgan SE
Fonditalia Global Income	Morgan Stanley Europe SE
Fonditalia Inflation Linked	J.P. Morgan SE
Fonditalia Core 1	Morgan Stanley Europe SE
Fonditalia Core 2	Morgan Stanley Europe SE
Fonditalia Core 3	Morgan Stanley Europe SE
Fonditalia Equity China	J.P. Morgan SE
Fonditalia Core Bond	Morgan Stanley Europe SE
Fonditalia Global Bond	J.P. Morgan SE Société Générale S.A.
Fonditalia Green Bonds	J.P. Morgan SE
Fonditalia Emerging Markets Local Currency Bond	Bank of America N.A. Citibank N.A. HSBC Bank Plc Morgan Stanley & Co. International Plc UBS AG

Sub-Fund	Counterparty
Fonditalia Diversified Real Asset	Morgan Stanley Europe SE
Fonditalia Financial Credit Bond	J.P. Morgan SE
Fonditalia China Bond	HSBC Continental Europe J.P. Morgan SE Société Générale S.A.

The counterparties for the forward foreign exchange contracts as at 28 February 2025, are listed below:

Sub-Fund	Counterparty
Fonditalia Euro Bond Long Term	HSBC Bank Plc Morgan Stanley Europe SE UBS AG
Fonditalia Bond US Plus	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. BofA Securities Europe S.A. Citibank N.A. Citigroup Global Markets Limited Crédit Agricole CIB Deutsche Bank AG HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Natwest Markets Plc Royal Bank of Canada Société Générale S.A. Standard Chartered Bank AG State Street Bank and Trust Company UBS AG
Fonditalia Flexible Emerging Markets	Citigroup Global Markets Limited State Street Bank International GmbH UBS AG
Fonditalia Euro Bond	HSBC Bank Plc Morgan Stanley Europe SE UBS AG
Fonditalia Euro Corporate Bond	Deutsche Bank AG
Fonditalia Equity Europe	Barclays Bank Plc Deutsche Bank AG J.P. Morgan SE
Fonditalia Equity USA Blue Chip	Barclays Bank Plc HSBC Bank Plc Morgan Stanley Europe SE
Fonditalia Equity Pacific Ex Japan	Citigroup Global Markets Limited Société Générale S.A.

Sub-Fund	Counterparty
Fonditalia Global	Citigroup Global Markets Limited
Fonditalia Euro Bond Defensive	HSBC Bank Plc Morgan Stanley Europe SE UBS AG
Fonditalia Bond Global High Yield	Bank of America N.A. Barclays Bank Plc Deutsche Bank AG 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 Plc BNP Paribas S.A. BofA Securities Europe S.A. Citigroup Global Markets Limited Crédit Agricole CIB Deutsche Bank AG HSBC Bank Plc J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. UBS AG
Fonditalia Equity Global Emerging Markets	Citigroup Global Markets Limited State Street Bank International GmbH
Fonditalia Global Income	BofA Securities Europe S.A. Morgan Stanley Europe SE
Fonditalia Dynamic Allocation Multi-Asset	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Deutsche Bank AG JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Natwest Markets Plc Royal Bank of Canada Société Générale S.A. Standard Chartered Bank AG
Fonditalia Euro Yield Plus	Deutsche Bank AG J.P. Morgan SE Morgan Stanley Europe SE
Fonditalia Dynamic New Allocation	Barclays Bank Plc JPMorgan Chase Bank N.A.

Sub-Fund	Counterparty
Fonditalia Inflation Linked	Barclays Bank Plc BNP Paribas S.A. BofA Securities Europe S.A. Citigroup Global Markets Limited Crédit Agricole CIB Deutsche Bank AG Goldman Sachs International HSBC Bank Plc J.P. Morgan SE Morgan Stanley Europe SE UBS AG
Fonditalia Core 1	BofA Securities Europe S.A.
Fonditalia Core 2	BofA Securities Europe S.A.
Fonditalia Core 3	BofA Securities Europe S.A.
Fonditalia Cross Asset Style Factor	Crédit Agricole CIB Société Générale S.A.
Fonditalia Equity India	J.P. Morgan SE
Fonditalia Equity China	Crédit Agricole CIB HSBC Bank Plc UBS AG
Fonditalia Equity Brazil	Citigroup Global Markets Limited State Street Bank International GmbH
Fonditalia Flexible Europe	Barclays Bank Plc Deutsche Bank AG
Fonditalia Core Bond	BofA Securities Europe S.A.
Fonditalia Global Bond	Barclays Bank Plc BNP Paribas S.A. BofA Securities Europe S.A. Citigroup Global Markets Limited Crédit Agricole CIB Deutsche Bank AG Goldman Sachs International HSBC Bank Plc J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. 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 Plc BNP Paribas S.A. BofA Securities Europe S.A. Citibank N.A. Citigroup Global Markets Limited Crédit Agricole CIB Deutsche Bank AG HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Natwest Markets Plc Royal Bank of Canada Société Générale S.A. Standard Chartered Bank AG State Street Bank and Trust Company UBS AG
Fonditalia Diversified Real Asset	Morgan Stanley Europe SE
Fonditalia Bond High Yield Short Duration	BNP Paribas S.A. Citibank N.A. HSBC Bank Plc
Fonditalia Credit Absolute Return	Deutsche Bank AG HSBC Bank Plc J.P. Morgan SE Morgan Stanley Europe SE
Fonditalia Financial Credit Bond	State Street Bank International GmbH
Fonditalia Constant Return	Barclays Bank Plc BNP Paribas S.A. BofA Securities Europe S.A. Citibank Europe Plc Deutsche Bank AG Goldman Sachs Europe SE J.P. Morgan SE Morgan Stanley Europe SE
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 International GmbH
Fonditalia Income Mix	BNP Paribas S.A. Citigroup Global Markets Limited J.P. Morgan Securities Plc Natwest Markets Plc

Sub-Fund	Counterparty
Fonditalia Millennials Equity	Citigroup Global Markets Limited
Fonditalia Flexible Short Duration	BNP Paribas S.A. Brown Brothers Harriman & Co. Canadian Imperial Bank of Commerce Citibank N.A. HSBC Bank Plc JPMorgan Chase Bank N.A. Royal Bank of Canada
Fonditalia Carmignac Active Allocation	Standard Chartered Bank AG
Fonditalia SLJ Flexible China	BofA Securities Europe S.A. HSBC Bank Plc
Fonditalia Quality Innovation Sustainability	UBS 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 period ended 28 February 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 period from 1 September 2024 to 28 February 2025 were as follows:

Sub-Fund	Period	Rate of Redemption Fee
Fonditalia SLJ Flexible China	From 1 September 2024 to 28 February 2025	Nil
Fonditalia 4Children	From 1 September 2024 to 19 September 2024	0,15%
	From 20 September 2024 to 28 February 2025	Nil

For the financial period ended 28 February 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 SLJ Flexible China	2 202,90
Fonditalia 4Children	51 596,96
Total	53 799,86

13. BROKERAGE FEES

For the period ended 28 February 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 period from 1 September 2024 to 28 February 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	33,42
Fonditalia Flexible Emerging Markets	54 208,44
Fonditalia Equity Italy	376 726,79
Fonditalia Equity Europe	219 789,39
Fonditalia Equity USA Blue Chip	646 450,57
Fonditalia Equity Japan	46 219,64

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Fonditalia Equity Pacific Ex Japan	69 236,97
Fonditalia Global	1 081 579,49
Fonditalia Equity Global High Dividend	744 521,95
Fonditalia Equity Global Emerging Markets	618 897,25
Fonditalia Allocation Risk Optimization	7 372,92
Fonditalia Euro Cyclical	9 531,27
Fonditalia Global Income	55 352,39
Fonditalia Euro Equity Defensive	4 346,04
Fonditalia Euro Financials	35 061,52
Fonditalia Dynamic Allocation Multi-Asset	23 720,89
Fonditalia Dynamic New Allocation	2 383,34
Fonditalia Core 1	(7 088,24)
Fonditalia Core 2	959,04
Fonditalia Core 3	(11 958,70)
Fonditalia Equity India	80 714,44
Fonditalia Equity China	2 790 432,01
Fonditalia Equity Brazil	20 049,24
Fonditalia Flexible Italy	197 267,34
Fonditalia Flexible Europe	311,34
Fonditalia Core Bond	(3 813,29)
Fonditalia Emerging Markets Local Currency Bond	23 549,24
Fonditalia Diversified Real Asset	7 438,32
Fonditalia Constant Return	14 906,55
Fonditalia Morgan Stanley Balanced Risk Allocation	21 349,32
Fonditalia Income Mix	54 108,33
Fonditalia Millennials Equity	1 171 338,23
Fonditalia Africa & Middle East Equity	42 248,52
Fonditalia Fidelity Equity Low Volatility	24 057,55
Fonditalia Carmignac Active Allocation	35 827,44
Fonditalia SLJ Flexible China	81 363,94
Fonditalia 4Children	486 878,78
Fonditalia Quality Innovation Sustainability	269 814,53
Fonditalia Clean Energy Solutions	116 050,49
Fonditalia Equity GEM Innovators	110 751,08
Total	9 521 987,78

14. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial period from 1 September 2024 to 28 February 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 period, the following distributions occurred from distributable capital and net income:

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Fonditalia Euro Bond Long Term	S	13/09/24	EUR	0,040	122 529,78	122 529,78
Fonditalia Euro Bond Long Term	S	13/12/24	EUR	0,040	127 381,93	127 381,93
Sub-total						249 911,71
Fonditalia Bond US Plus	S	13/09/24	EUR	0,060	200 326,74	200 326,74
Fonditalia Bond US Plus	S	13/12/24	EUR	0,060	198 121,78	198 121,78
Sub-total						398 448,52
Fonditalia Euro Bond	S	13/09/24	EUR	0,060	148 610,43	148 610,43
Fonditalia Euro Bond	S	13/12/24	EUR	0,060	152 868,91	152 868,91
Sub-total						301 479,34
Fonditalia Euro Corporate Bond	S	13/09/24	EUR	0,020	228 605,91	228 605,91
Fonditalia Euro Corporate Bond	S	13/12/24	EUR	0,020	227 536,11	227 536,11
Fonditalia Euro Corporate Bond	TS	13/09/24	EUR	0,020	4 093,11	4 093,11
Fonditalia Euro Corporate Bond	TS	13/12/24	EUR	0,020	4 049,24	4 049,24
Sub-total						464 284,37
Fonditalia Euro Bond Defensive	S	13/09/24	EUR	0,040	60 570,75	60 570,75
Fonditalia Euro Bond Defensive	S	13/12/24	EUR	0,040	61 710,08	61 710,08
Sub-total						122 280,83
Fonditalia Bond Global High Yield	S	13/09/24	EUR	0,130	999 892,32	999 892,32
Fonditalia Bond Global High Yield	S	13/12/24	EUR	0,130	994 665,32	994 665,32
Sub-total						1 994 557,64
Fonditalia Equity Global High Dividend	S	13/09/24	EUR	0,060	997 633,83	997 633,83
Fonditalia Equity Global High Dividend	S	13/12/24	EUR	0,070	1 173 737,07	1 173 737,07
Fonditalia Equity Global High Dividend	TS	13/09/24	EUR	0,070	30 458,45	30 458,45
Fonditalia Equity Global High Dividend	TS	13/12/24	EUR	0,090	39 432,42	39 432,42
Sub-total						2 241 261,77
Fonditalia Bond Global Emerging Markets	S	13/09/24	EUR	0,100	1 535 889,06	1 535 889,06
Fonditalia Bond Global Emerging Markets	S	13/12/24	EUR	0,100	1 494 844,00	1 494 844,00
Sub-total						3 030 733,06
Fonditalia Allocation Risk Optimization	S	13/09/24	EUR	0,030	93 718,37	93 718,37
Fonditalia Allocation Risk Optimization	S	13/12/24	EUR	0,030	89 797,66	89 797,66
Sub-total						183 516,03
Fonditalia Global Income	S	13/09/24	EUR	0,030	473 882,97	473 882,97
Fonditalia Global Income	S	13/12/24	EUR	0,030	469 840,50	469 840,50
Sub-total						943 723,47
Fonditalia Dynamic Allocation Multi-Asset	S	13/09/24	EUR	0,020	144 983,07	144 983,07
Fonditalia Dynamic Allocation Multi-Asset	S	13/12/24	EUR	0,020	137 900,71	137 900,71
Sub-total						282 883,78
Fonditalia Euro Yield Plus	S	13/09/24	EUR	0,010	18 197,79	18 197,79
Fonditalia Euro Yield Plus	S	13/12/24	EUR	0,020	37 089,54	37 089,54
Sub-total						55 287,33
Fonditalia Core Bond	S	13/09/24	EUR	0,040	152 687,97	152 687,97
Fonditalia Core Bond	S	13/12/24	EUR	0,040	148 230,37	148 230,37
Sub-total						300 918,34

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Fonditalia Global Bond	S	13/09/24	EUR	0,020	81 060,22	81 060,22
Fonditalia Global Bond	S	13/12/24	EUR	0,020	78 344,33	78 344,33
Sub-total						159 404,55
Fonditalia Global Convertibles	S	13/09/24	EUR	0,030	74 233,10	74 233,10
Fonditalia Global Convertibles	S	13/12/24	EUR	0,040	92 434,50	92 434,50
Sub-total						166 667,60
Fonditalia Emerging Markets Local Currency Bond	S	13/09/24	EUR	0,080	192 637,05	192 637,05
Fonditalia Emerging Markets Local Currency Bond	S	13/12/24	EUR	0,080	184 948,01	184 948,01
Sub-total						377 585,06
Fonditalia Diversified Real Asset	S	13/09/24	EUR	0,040	42 684,22	42 684,22
Fonditalia Diversified Real Asset	S	13/12/24	EUR	0,040	41 867,40	41 867,40
Sub-total						84 551,62
Fonditalia Bond High Yield Short Duration	S	13/09/24	EUR	0,080	379 384,95	379 384,95
Fonditalia Bond High Yield Short Duration	S	13/12/24	EUR	0,080	378 426,35	378 426,35
Sub-total						757 811,30
Fonditalia Credit Absolute Return	S	13/09/24	EUR	0,010	8 957,35	8 957,35
Fonditalia Credit Absolute Return	S	13/12/24	EUR	0,020	17 999,12	17 999,12
Fonditalia Credit Absolute Return	TS	13/09/24	EUR	0,010	0,27	0,27
Fonditalia Credit Absolute Return	TS	13/12/24	EUR	0,020	0,54	0,54
Sub-total						26 957,28
Fonditalia Financial Credit Bond	S	13/09/24	EUR	0,110	5 540 520,71	5 540 520,71
Fonditalia Financial Credit Bond	S	13/12/24	EUR	0,110	5 785 901,88	5 785 901,88
Fonditalia Financial Credit Bond	TS	13/09/24	EUR	0,120	103 385,59	103 385,59
Fonditalia Financial Credit Bond	TS	13/12/24	EUR	0,120	133 070,35	133 070,35
Fonditalia Financial Credit Bond	ZS	13/09/24	EUR	0,120	480 000,00	480 000,00
Fonditalia Financial Credit Bond	ZS	13/12/24	EUR	0,120	480 000,00	480 000,00
Sub-total						12 522 878,53
Fonditalia Constant Return	S	13/09/24	EUR	0,050	126 212,52	126 212,52
Fonditalia Constant Return	S	13/12/24	EUR	0,050	118 351,28	118 351,28
Sub-total						244 563,80
Fonditalia Morgan Stanley Balanced Risk Allocation	S1	13/09/24	EUR	0,060	914 006,27	914 006,27
Fonditalia Morgan Stanley Balanced Risk Allocation	S1	13/12/24	EUR	0,060	858 949,58	858 949,58
Sub-total						1 772 955,85
Fonditalia Enhanced Yield Short Term	S	13/09/24	EUR	0,020	130 641,05	130 641,05
Fonditalia Enhanced Yield Short Term	S	13/12/24	EUR	0,020	115 575,39	115 575,39
Sub-total						246 216,44
Fonditalia Opportunities Diversified Income	S	13/09/24	EUR	0,080	552 933,56	552 933,56
Fonditalia Opportunities Diversified Income	S	13/12/24	EUR	0,080	579 076,76	579 076,76
Sub-total						1 132 010,32
Fonditalia Income Mix	S	13/09/24	EUR	0,070	408 182,29	408 182,29
Fonditalia Income Mix	S	13/12/24	EUR	0,070	454 788,05	454 788,05
Sub-total						862 970,34
Fonditalia Flexible Short Duration	S	13/09/24	EUR	0,060	231 938,08	231 938,08
Fonditalia Flexible Short Duration	S	13/12/24	EUR	0,070	274 231,15	274 231,15
Sub-total						506 169,23
Fonditalia Carmignac Active Allocation	S	13/09/24	EUR	0,010	11 245,89	11 245,89

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Fonditalia Carmignac Active Allocation	S	13/12/24	EUR	0,010	10 501,88	10 501,88
Fonditalia Carmignac Active Allocation	S1	13/09/24	EUR	0,010	2 636,19	2 636,19
Fonditalia Carmignac Active Allocation	S1	13/12/24	EUR	0,010	2 709,93	2 709,93
Sub-total						27 093,89
Fonditalia China Bond	S	13/09/24	EUR	0,040	23 230,92	23 230,92
Fonditalia China Bond	S	13/12/24	EUR	0,040	22 389,67	22 389,67
Sub-total						45 620,59
Total						29 502 742,59

16. SECURITIES LENDING TRANSACTIONS

Fund's portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

The Management Company has designated Intesa Sanpaolo Wealth Management S.A. as Securities Lending Agent for the Sub-Funds that engage in securities lending transactions under a securities lending authorization agreement.

Intesa Sanpaolo Wealth Management S.A. is a related party to the Management Company being fully owned by ISP group.

For the financial period ended 28 February 2025, Intesa Sanpaolo Wealth Management S.A. acting as Securities Lending Agent had a Securities Lending Agency Agreement in place with Goldman Sachs International Bank for equity portfolio and lending securities to approved borrowers. With regard to bond portfolio, security lending transactions were mainly conducted under a Principal Lending Programme with Goldman Sachs International Bank coupled with an automated Agency Lending Programme.

The following summarises the value of securities lent analysed by the 10 top borrowing counterparties as at 28 February 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	8 232 577,68	2,34%	2,59%	8 660 120,17
Fonditalia Euro Bond Long Term	EUR	Goldman Sachs International Bank	United Kingdom	71 443 908,12	20,84%	21,24%	66 269 141,82
Fonditalia Flexible Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	5 950 712,30	7,37%	7,91%	6 277 845,16
Fonditalia Euro Bond	EUR	Goldman Sachs International Bank	United Kingdom	293 873 842,16	24,53%	25,05%	307 092 674,35
Fonditalia Equity Italy	EUR	Goldman Sachs International Bank	United Kingdom	29 252 830,69	3,60%	3,59%	30 618 303,77
Fonditalia Euro Corporate Bond	EUR	Goldman Sachs International Bank	United Kingdom	7 032 706,53	1,09%	1,12%	11 195 863,81
Fonditalia Equity Europe	EUR	Goldman Sachs International Bank	United Kingdom	3 734 469,00	0,56%	0,56%	3 884 804,26
Fonditalia Equity Pacific Ex Japan	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	123 141,92
Fonditalia Global	EUR	Goldman Sachs International Bank	United Kingdom	130 976 146,01	6,62%	6,81%	138 467 449,44
Fonditalia Euro Bond Defensive	EUR	Goldman Sachs International Bank	United Kingdom	71 569 657,22	25,06%	23,93%	78 792 188,85
Fonditalia Bond Global High Yield	EUR	Goldman Sachs International Bank	United Kingdom	7 849 793,35	2,00%	2,07%	8 301 900,24
Fonditalia Equity Global High Dividend	EUR	Goldman Sachs International Bank	United Kingdom	9 684 673,74	0,81%	0,81%	10 055 023,58

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 Bond Global Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	50 697 697,08	6,38%	6,58%	60 102 105,04
Fonditalia Equity Global Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	2 963 044,20	0,38%	0,38%	3 375 418,10
Fonditalia Euro Cyclical	EUR	Goldman Sachs International Bank	United Kingdom	455 280,00	0,80%	0,80%	481 349,66
Fonditalia Global Income	EUR	Goldman Sachs International Bank	United Kingdom	939 960,00	0,34%	0,35%	980 919,79
Fonditalia Euro Financials	EUR	Goldman Sachs International Bank	United Kingdom	2 531 000,00	2,71%	2,72%	2 633 990,37
Fonditalia Euro Yield Plus	EUR	Goldman Sachs International Bank	United Kingdom	916 143,00	0,63%	0,68%	989 317,33
Fonditalia Inflation Linked	EUR	Goldman Sachs International Bank	United Kingdom	838 219,60	0,36%	0,37%	879 167,19
Fonditalia Core 1	EUR	Goldman Sachs International Bank	United Kingdom	6 855 920,00	0,81%	0,81%	7 258 609,14
Fonditalia Core 2	EUR	Goldman Sachs International Bank	United Kingdom	3 946 753,00	0,89%	0,88%	4 187 224,92
Fonditalia Core 3	EUR	Goldman Sachs International Bank	United Kingdom	4 084 880,00	0,83%	0,82%	4 323 236,34
Fonditalia Cross Asset Style Factor	EUR	Goldman Sachs International Bank	United Kingdom	862 403,33	2,70%	2,75%	909 576,20
Fonditalia Equity China	EUR	Goldman Sachs International Bank	United Kingdom	4 674 097,04	0,89%	0,90%	5 019 046,60
Fonditalia Flexible Italy	EUR	Goldman Sachs International Bank	United Kingdom	22 806 825,47	6,48%	6,92%	24 351 918,47
Fonditalia Flexible Europe	EUR	Goldman Sachs International Bank	United Kingdom	994 690,00	5,61%	5,73%	1 048 881,00
Fonditalia Core Bond	EUR	Goldman Sachs International Bank	United Kingdom	2 574 720,00	2,10%	2,10%	2 694 374,02
Fonditalia Global Bond	EUR	Goldman Sachs International Bank	United Kingdom	2 766 942,60	1,42%	1,46%	2 898 332,80
Fonditalia Green Bonds	EUR	Goldman Sachs International Bank	United Kingdom	703 099,00	1,28%	1,34%	749 711,28
Fonditalia Bond High Yield Short Duration	EUR	Goldman Sachs International Bank	United Kingdom	4 956 598,17	2,49%	2,56%	5 222 877,28
Fonditalia Credit Absolute Return	EUR	Goldman Sachs International Bank	United Kingdom	17 566 139,75	2,47%	2,65%	22 689 364,15
Fonditalia Financial Credit Bond	EUR	Goldman Sachs International Bank	United Kingdom	156 278 419,43	5,31%	6,01%	172 379 870,35
Fonditalia Morgan Stanley Balanced Risk Allocation	EUR	Goldman Sachs International Bank	United Kingdom	219 520,47	0,09%	0,09%	231 882,78
Fonditalia Enhanced Yield Short Term	EUR	Goldman Sachs International Bank	United Kingdom	1 981 051,49	1,84%	1,87%	2 115 858,42
Fonditalia Opportunities Diversified Income	EUR	Goldman Sachs International Bank	United Kingdom	13 625 352,16	2,49%	2,56%	14 987 117,28
Fonditalia Income Mix	EUR	Goldman Sachs International Bank	United Kingdom	66 586 253,98	9,39%	10,22%	70 218 205,33
Fonditalia Flexible Short Duration	EUR	Goldman Sachs International Bank	United Kingdom	14 684 092,69	4,17%	4,25%	15 557 124,95
Fonditalia Carmignac Active Allocation	EUR	Goldman Sachs International Bank	United Kingdom	5 977 741,16	2,96%	3,01%	6 258 634,49
Fonditalia SLJ Flexible China	EUR	Goldman Sachs International Bank	United Kingdom	6 754 512,74	5,69%	5,85%	7 076 438,97
Fonditalia 4Children	EUR	Goldman Sachs International Bank	United Kingdom	6 120 140,00	2,86%	3,08%	6 337 614,36
Fonditalia Quality Innovation Sustainability	EUR	Goldman Sachs International Bank	United Kingdom	1 826 540,00	0,62%	0,62%	1 934 412,68

The following provides an analysis of the maturity tenor of securities on loan as at 28 February 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				3 990 200,00		4 242 377,68		8 232 577,68
Fonditalia Euro Bond Long Term						71 443 908,12		71 443 908,12
Fonditalia Flexible Emerging Markets			575 466,30		5 375 246,00			5 950 712,30
Fonditalia Euro Bond						293 873 842,16		293 873 842,16
Fonditalia Equity Italy							29 252 830,69	29 252 830,69
Fonditalia Euro Corporate Bond						7 032 706,53		7 032 706,53
Fonditalia Equity Europe							3 734 469,00	3 734 469,00
Fonditalia Global				5 885 545,00	5 968 140,00	109 173 819,00	9 948 642,01	130 976 146,01
Fonditalia Euro Bond Defensive					489 635,00	71 080 022,22		71 569 657,22
Fonditalia Bond Global High Yield						7 849 793,35		7 849 793,35
Fonditalia Equity Global High Dividend							9 684 673,74	9 684 673,74
Fonditalia Bond Global Emerging Markets					21 801 649,28	28 896 047,80		50 697 697,08
Fonditalia Equity Global Emerging Markets							2 963 044,20	2 963 044,20
Fonditalia Euro Cyclical							455 280,00	455 280,00
Fonditalia Global Income						939 960,00		939 960,00
Fonditalia Euro Financials							2 531 000,00	2 531 000,00
Fonditalia Euro Yield Plus						916 143,00		916 143,00
Fonditalia Inflation Linked						838 219,60		838 219,60
Fonditalia Core 1							6 855 920,00	6 855 920,00
Fonditalia Core 2							3 946 753,00	3 946 753,00
Fonditalia Core 3							4 084 880,00	4 084 880,00
Fonditalia Cross Asset Style Factor							862 403,33	862 403,33
Fonditalia Equity China							4 674 097,04	4 674 097,04
Fonditalia Flexible Italy			7 998 020,00		2 170 294,53	4 927 857,47	7 710 653,47	22 806 825,47
Fonditalia Flexible Europe					994 690,00			994 690,00
Fonditalia Core Bond							2 574 720,00	2 574 720,00
Fonditalia Global Bond						2 766 942,60		2 766 942,60

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 Green Bonds						703 099,00		703 099,00
Fonditalia Bond High Yield Short Duration						4 956 598,17		4 956 598,17
Fonditalia Credit Absolute Return						17 566 139,75		17 566 139,75
Fonditalia Financial Credit Bond						156 278 419,43		156 278 419,43
Fonditalia Morgan Stanley Balanced Risk Allocation						219 520,47		219 520,47
Fonditalia Enhanced Yield Short Term						1 981 051,49		1 981 051,49
Fonditalia Opportunities Diversified Income						13 625 352,16		13 625 352,16
Fonditalia Income Mix					29 917 428,69	36 668 825,29		66 586 253,98
Fonditalia Flexible Short Duration					167 357,80	14 516 734,88		14 684 092,68
Fonditalia Carmignac Active Allocation			4 897 403,00			1 080 338,16		5 977 741,16
Fonditalia SLJ Flexible China						3 767 719,34	2 986 793,40	6 754 512,74
Fonditalia 4Children						5 173 740,00	946 400,00	6 120 140,00
Fonditalia Quality Innovation Sustainability							1 826 540,00	1 826 540,00

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 period ended 28 February 2025, income and charges arising from securities lending are described in the following table:

Sub-Fund	Currency	Gross Income Earned for the period ended 28 February 2025	Fees Charged for the period ended 28 February 2025	Net Income Earned for the period ended 28 February 2025
Fonditalia Euro Currency	EUR	17 715,68	4 428,92	13 286,76
Fonditalia Euro Bond Long Term	EUR	18 511,93	4 627,98	13 883,95
Fonditalia Flexible Emerging Markets	EUR	8 898,43	2 224,61	6 673,82
Fonditalia Euro Bond	EUR	67 288,40	16 822,10	50 466,30
Fonditalia Equity Italy	EUR	207 169,70	51 792,43	155 377,27
Fonditalia Euro Corporate Bond	EUR	18 753,97	4 688,49	14 065,48
Fonditalia Equity Europe	EUR	14 045,74	3 511,44	10 534,30
Fonditalia Equity USA Blue Chip	EUR	40,30	10,08	30,22
Fonditalia Equity Japan	EUR	54 647,68	13 661,92	40 985,76
Fonditalia Equity Pacific Ex Japan	EUR	1 151,52	287,88	863,64
Fonditalia Global	EUR	60 772,39	15 193,10	45 579,29
Fonditalia Euro Bond Defensive	EUR	22 486,59	5 621,65	16 864,94
Fonditalia Bond Global High Yield	EUR	34 153,91	8 538,48	25 615,43
Fonditalia Equity Global High Dividend	EUR	50 974,01	12 743,50	38 230,51
Fonditalia Bond Global Emerging Markets	EUR	90 601,90	22 650,48	67 951,42
Fonditalia Equity Global Emerging Markets	EUR	35 772,67	8 943,17	26 829,50
Fonditalia Allocation Risk Optimization	EUR	2 840,39	710,10	2 130,29
Fonditalia Euro Cyclical	EUR	6 434,68	1 608,67	4 826,01

Sub-Fund	Currency	Gross Income Earned for the period ended 28 February 2025	Fees Charged for the period ended 28 February 2025	Net Income Earned for the period ended 28 February 2025
Fonditalia Global Income	EUR	4 310,26	1 077,57	3 232,69
Fonditalia Euro Equity Defensive	EUR	1 711,38	427,85	1 283,53
Fonditalia Euro Financials	EUR	4 611,84	1 152,96	3 458,88
Fonditalia Euro Yield Plus	EUR	2 757,04	689,26	2 067,78
Fonditalia Dynamic New Allocation	EUR	2 833,82	708,46	2 125,36
Fonditalia Inflation Linked	EUR	501,00	125,25	375,75
Fonditalia Core 1	EUR	2 631,45	657,86	1 973,59
Fonditalia Core 2	EUR	1 275,81	318,95	956,86
Fonditalia Core 3	EUR	13 118,77	3 279,69	9 839,08
Fonditalia Cross Asset Style Factor	EUR	2 649,19	662,30	1 986,89
Fonditalia Equity China	EUR	73 212,09	18 303,02	54 909,07
Fonditalia Flexible Italy	EUR	149 508,44	37 377,11	112 131,33
Fonditalia Flexible Europe	EUR	180,89	45,22	135,67
Fonditalia Core Bond	EUR	3 064,99	766,25	2 298,74
Fonditalia Global Bond	EUR	7 320,56	1 830,14	5 490,42
Fonditalia Green Bonds	EUR	525,39	131,35	394,04
Fonditalia Global Convertibles	EUR	4 920,45	1 230,11	3 690,34
Fonditalia Emerging Markets Local Currency Bond	EUR	30,86	7,72	23,14
Fonditalia Bond High Yield Short Duration	EUR	21 723,23	5 430,81	16 292,42
Fonditalia Credit Absolute Return	EUR	19 426,45	4 856,61	14 569,84
Fonditalia Financial Credit Bond	EUR	193 600,88	48 400,22	145 200,66
Fonditalia Constant Return	EUR	297,41	74,35	223,06
Fonditalia Morgan Stanley Balanced Risk Allocation	EUR	14 884,35	3 721,09	11 163,26
Fonditalia Enhanced Yield Short Term	EUR	17 830,61	4 457,65	13 372,96
Fonditalia Opportunities Diversified Income	EUR	27 298,02	6 824,51	20 473,51
Fonditalia Income Mix	EUR	110 818,83	27 704,71	83 114,12
Fonditalia Millennials Equity	EUR	18 792,91	4 698,23	14 094,68
Fonditalia Africa & Middle East Equity	EUR	6 483,58	1 620,90	4 862,68
Fonditalia Flexible Short Duration	EUR	40 636,80	10 159,20	30 477,60
Fonditalia Fidelity Equity Low Volatility	EUR	567,64	141,91	425,73
Fonditalia Carmignac Active Allocation	EUR	10 266,99	2 566,75	7 700,24
Fonditalia SLJ Flexible China	EUR	70 506,22	17 626,56	52 879,66
Fonditalia 4Children	EUR	5 157,69	1 289,42	3 868,27
Fonditalia Quality Innovation Sustainability	EUR	1 579,22	394,81	1 184,41
Total		1 547 294,95	386 823,80	1 160 471,15

17. GLOBAL CONFLICTS

While the ongoing Israeli-Palestinian conflict, and the continuing Russia-Ukraine war outcomes are uncertain, no significant impacts have been registered in terms of going concern or operations during the financial period. The Board of Directors of the Management Company of the Fund continues to monitor the evolving situation and its potential impact on the financial position of the Sub-Funds impacted.

On the 21 August 2023, the Management Company made the decision in relation to the treatment of dividends and coupons received in Russian rouble sanctioned bank accounts in the NAV of five Sub-Funds Fonditalia Income Mix, Fonditalia Flexible Emerging Markets, Fonditalia Bond Global Emerging Markets, Fonditalia Equity Global Emerging Markets, Fonditalia Global Bond and Fonditalia Emerging Markets Local Currency Bond. Considering that the income is not available to the relevant Fund due to sanctions and given the uncertainty surrounding the availability of the income, it was decided to exclude such income from the NAV. This caused no significant impact on the relevant Fund.

18. EVENTS OCCURRED DURING THE PERIOD

a) Other Business Announcements

Effective 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.

Effective 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.

Effective 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.

Effective 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.

Effective 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.

Effective from 1 January 2025, the Sub-Fund Fonditalia Global Convertibles changed the benchmark indexes from "UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR to "FTSE Convertible Global Focus index Euro Hdg" Total Return Hedged in EUR.

Effective 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.

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 28 February 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 Quality Innovation Sustainability
- Fonditalia Flexible Emerging Markets

As of 28 February 2025, Indian CGT provisions for all impact Sub-Funds amount to the following:

- 2 623 350,52 EUR for Fonditalia Equity Pacific Ex Japan,
- 8 924 234,06 EUR for Fonditalia Equity Global Emerging Markets,
- 15 187 085,41 EUR for Fonditalia Equity India,
- 64 684,36 EUR for Fonditalia Quality Innovation Sustainability and
- 59 875,26 EUR for Fonditalia Flexible Emerging Markets.

Indian CGT provision is recorded under the heading "Provision on Capital Gain Tax" in the Statement of Net Assets and it is included in the heading "Net realised profit / (loss) on sales of investments, currencies and other financial instruments" in the Statement of Changes in Net Assets.

20. SUBSEQUENT EVENTS

The Sub-Fund Ailis - Muzinich Target 2025 merged into Fonditalia Enhanced Yield Short Term on 4 April 2025.

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 28 February 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			
Government Bonds	8 660 120,17	-	-
Total	8 660 120,17	-	-
Fonditalia Euro Bond Long Term			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	66 269 141,82	-	-
Total	66 269 141,82	-	-
Fonditalia Flexible Emerging Markets			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	6 277 845,16	-	-
Total	6 277 845,16	-	-
Fonditalia Euro Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	307 092 674,35	-	-
Total	307 092 674,35	-	-
Fonditalia Equity Italy			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	30 618 303,77	-	-
Total	30 618 303,77	-	-
Fonditalia Euro Corporate Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	11 195 863,81	-	-
Total	11 195 863,81	-	-

	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 Equity Europe			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	3 884 804,26	-	-
Total	3 884 804,26	-	-
Fonditalia Equity Pacific Ex Japan			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	123 141,92	-	-
Total	123 141,92	-	-
Fonditalia Global			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	138 467 449,44	-	-
Total	138 467 449,44	-	-
Fonditalia Euro Bond Defensive			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	78 792 188,85	-	-
Total	78 792 188,85	-	-
Fonditalia Bond Global High Yield			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	8 301 900,24	-	-
Total	8 301 900,24	-	-
Fonditalia Equity Global High Dividend			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	10 055 023,58	-	-
Total	10 055 023,58	-	-
Fonditalia Bond Global Emerging Markets			
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			
Government Bonds	60 102 105,04	-	-
Total	60 102 105,04	-	-
Fonditalia Equity Global Emerging Markets			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	3 375 418,10	-	-
Total	3 375 418,10	-	-
Fonditalia Euro Cyclical			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	481 349,66	-	-
Total	481 349,66	-	-
Fonditalia Global Income			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	980 919,79	-	-
Total	980 919,79	-	-
Fonditalia Euro Financials			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	2 633 990,37	-	-
Total	2 633 990,37	-	-
Fonditalia Euro Yield Plus			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	989 317,33	-	-
Total	989 317,33	-	-
Fonditalia Inflation Linked			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	879 167,19	-	-
Total	879 167,19	-	-

	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 Core 1			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	7 258 609,14	-	-
Total	7 258 609,14	-	-
Fonditalia Core 2			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	4 187 224,92	-	-
Total	4 187 224,92	-	-
Fonditalia Core 3			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	4 323 236,34	-	-
Total	4 323 236,34	-	-
Fonditalia Cross Asset Style Factor			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	909 576,20	-	-
Total	909 576,20	-	-
Fonditalia Equity China			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	5 019 046,60	-	-
Total	5 019 046,60	-	-
Fonditalia Flexible Italy			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	24 351 918,47	-	-
Total	24 351 918,47	-	-
Fonditalia Flexible Europe			
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			
Government Bonds	1 048 881,00	-	-
Total	1 048 881,00	-	-
Fonditalia Core Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	2 694 374,02	-	-
Total	2 694 374,02	-	-
Fonditalia Global Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	2 898 332,80	-	-
Total	2 898 332,80	-	-
Fonditalia Green Bonds			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	749 711,28	-	-
Total	749 711,28	-	-
Fonditalia Bond High Yield Short Duration			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	5 222 877,28	-	-
Total	5 222 877,28	-	-
Fonditalia Credit Absolute Return			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	22 689 364,15	-	-
Total	22 689 364,15	-	-
Fonditalia Financial Credit Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	172 379 870,35	-	-
Total	172 379 870,35	-	-

	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 Morgan Stanley Balanced Risk Allocation			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	231 882,78	-	-
Total	231 882,78	-	-
Fonditalia Enhanced Yield Short Term			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	2 115 858,42	-	-
Total	2 115 858,42	-	-
Fonditalia Opportunities Diversified Income			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	14 987 117,28	-	-
Total	14 987 117,28	-	-
Fonditalia Income Mix			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	70 218 205,33	-	-
Total	70 218 205,33	-	-
Fonditalia Flexible Short Duration			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	15 557 124,95	-	-
Total	15 557 124,95	-	-
Fonditalia Carmignac Active Allocation			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	6 258 634,49	-	-
Total	6 258 634,49	-	-
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			
Government Bonds	7 076 438,97	-	-
Total	7 076 438,97	-	-
Fonditalia 4Children			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	6 337 614,36	-	-
Total	6 337 614,36	-	-
Fonditalia Quality Innovation Sustainability			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	1 934 412,68	-	-
Total	1 934 412,68	-	-

There was no collateral reused during the period ended 28 February 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 28 February 2025:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Bond US Plus				
Securities lending transactions				
OTC derivative transactions				
USD	1 623 000,00	7 658 000,00	-	-
Total	1 623 000,00	7 658 000,00	-	-
Fonditalia Flexible Emerging Markets				
Securities lending transactions				
OTC derivative transactions				
EUR	210 000,00	-	-	-
Total	210 000,00	-	-	-
Fonditalia Euro Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	-	210 000,00	-	-
Total	-	210 000,00	-	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Euro Corporate Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	480 000,00	132 341,88	-	-
Total	480 000,00	132 341,88	-	-
Fonditalia Equity Europe				
Securities lending transactions				
OTC derivative transactions				
EUR	-	150 000,00	-	-
Total	-	150 000,00	-	-
Fonditalia Equity USA Blue Chip				
Securities lending transactions				
OTC derivative transactions				
EUR	-	650 000,00	-	-
Total	-	650 000,00	-	-
Fonditalia Global				
Securities lending transactions				
OTC derivative transactions				
EUR	950 000,00	-	-	-
Total	950 000,00	-	-	-
Fonditalia Bond Global High Yield				
Securities lending transactions				
OTC derivative transactions				
EUR	1 910 000,00	290 000,00	-	-
Total	1 910 000,00	290 000,00	-	-
Fonditalia Bond Global Emerging Markets				
Securities lending transactions				
OTC derivative transactions				
EUR	6 965 000,00	-	-	-
USD	190 000,00	-	-	-
Total	7 155 000,00	-	-	-
Fonditalia Global Income				
Securities lending transactions				
OTC derivative transactions				
EUR	147 133,71	500 000,00	-	-
Total	147 133,71	500 000,00	-	-
Fonditalia Dynamic Allocation Multi-Asset				
Securities lending transactions				
OTC derivative transactions				
EUR	-	766 000,00	-	-
Total	-	766 000,00	-	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Euro Yield Plus				
Securities lending transactions				
OTC derivative transactions				
EUR	-	253 000,00	-	-
Total	-	253 000,00	-	-
Fonditalia Dynamic New Allocation				
Securities lending transactions				
OTC derivative transactions				
EUR	220 000,00	-	-	-
Total	220 000,00	-	-	-
Fonditalia Inflation Linked				
Securities lending transactions				
OTC derivative transactions				
EUR	1 844 242,69	410 000,00	-	-
Total	1 844 242,69	410 000,00	-	-
Fonditalia Core 1				
Securities lending transactions				
OTC derivative transactions				
EUR	143 885,71	1 500 000,00	-	-
USD	1 769 218,96	-	-	-
Total	1 913 104,67	1 500 000,00	-	-
Fonditalia Core 2				
Securities lending transactions				
OTC derivative transactions				
EUR	48 800,51	850 000,00	-	-
Total	48 800,51	850 000,00	-	-
Fonditalia Core 3				
Securities lending transactions				
OTC derivative transactions				
EUR	55 059,45	900 000,00	-	-
Total	55 059,45	900 000,00	-	-
Fonditalia Equity India				
Securities lending transactions				
OTC derivative transactions				
EUR	-	300 000,00	-	-
Total	-	300 000,00	-	-
Fonditalia Equity China				
Securities lending transactions				
OTC derivative transactions				
USD	130 000,00	-	-	-
Total	130 000,00	-	-	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Core Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	231 047,28	300 000,00	-	-
Total	231 047,28	300 000,00	-	-
Fonditalia Global Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	-	650 000,00	-	-
USD	420 000,00	-	-	-
Total	420 000,00	650 000,00	-	-
Fonditalia Global Convertibles				
Securities lending transactions				
OTC derivative transactions				
EUR	-	831 805,36	-	-
Total	-	831 805,36	-	-
Fonditalia Emerging Markets Local Currency Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	950 000,00	969 000,00	-	-
USD	260 000,00	350 000,00	-	-
Total	1 210 000,00	1 319 000,00	-	-
Fonditalia Diversified Real Asset				
Securities lending transactions				
OTC derivative transactions				
EUR	109 000,00	200 000,00	-	-
Total	109 000,00	200 000,00	-	-
Fonditalia Bond High Yield Short Duration				
Securities lending transactions				
OTC derivative transactions				
EUR	530 000,00	-	-	-
Total	530 000,00	-	-	-
Fonditalia Credit Absolute Return				
Securities lending transactions				
OTC derivative transactions				
EUR	320 000,00	2 290 083,10	-	-
Total	320 000,00	2 290 083,10	-	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Financial Credit Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	10 075 453,98	-	-	-
Total	10 075 453,98	-	-	-
Fonditalia Constant Return				
Securities lending transactions				
OTC derivative transactions				
EUR	800 000,00	160 000,00	-	-
Total	800 000,00	160 000,00	-	-
Fonditalia Morgan Stanley Balanced Risk Allocation				
Securities lending transactions				
OTC derivative transactions				
EUR	890 000,00	380 000,00	-	-
Total	890 000,00	380 000,00	-	-
Fonditalia Opportunities Diversified Income				
Securities lending transactions				
OTC derivative transactions				
EUR	-	31 000,00	-	-
Total	-	31 000,00	-	-
Fonditalia Income Mix				
Securities lending transactions				
OTC derivative transactions				
EUR	120 000,00	1 310 000,00	-	-
Total	120 000,00	1 310 000,00	-	-
Fonditalia Millennials Equity				
Securities lending transactions				
OTC derivative transactions				
EUR	580 000,00	-	-	-
Total	580 000,00	-	-	-
Fonditalia Flexible Short Duration				
Securities lending transactions				
OTC derivative transactions				
EUR	860 000,00	160 000,00	-	-
Total	860 000,00	160 000,00	-	-
Fonditalia Carmignac Active Allocation				
Securities lending transactions				
OTC derivative transactions				
EUR	830 000,00	1 900 000,00	-	-
Total	830 000,00	1 900 000,00	-	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia SLJ Flexible China				
Securities lending transactions				
OTC derivative transactions				
EUR	310 000,00	521 341,33	-	-
Total	310 000,00	521 341,33	-	-

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 28 February 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	8 660 120,17	-	-
Total (EUR)	8 660 120,17	-	-
Fonditalia Euro Bond Long Term			
91 to 365 days	5 663 735,71	-	-
Above one year	60 605 406,11	-	-
Total (EUR)	66 269 141,82	-	-
Fonditalia Flexible Emerging Markets			
Above one year	6 277 845,16	-	-
Total (EUR)	6 277 845,16	-	-
Fonditalia Euro Bond			
31 to 90 days	3 432 673,89	-	-
91 to 365 days	4 703 542,18	-	-
Above one year	298 956 458,28	-	-
Total (EUR)	307 092 674,35	-	-
Fonditalia Equity Italy			
8 to 30 days	41 676,14	-	-
91 to 365 days	1 404 823,83	-	-
Above one year	29 171 803,80	-	-
Total (EUR)	30 618 303,77	-	-
Fonditalia Euro Corporate Bond			
31 to 90 days	428 753,91	-	-
Above one year	10 767 109,90	-	-
Total (EUR)	11 195 863,81	-	-
Fonditalia Equity Europe			
Above one year	3 884 804,26	-	-
Total (EUR)	3 884 804,26	-	-

	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 Equity Pacific Ex Japan			
Above one year	123 141,92	-	-
Total (EUR)	123 141,92	-	-
Fonditalia Global			
91 to 365 days	4 366 399,48	-	-
Above one year	134 101 049,96	-	-
Total (EUR)	138 467 449,44	-	-
Fonditalia Euro Bond Defensive			
Above one year	78 792 188,85	-	-
Total (EUR)	78 792 188,85	-	-
Fonditalia Bond Global High Yield			
Above one year	8 301 900,24	-	-
Total (EUR)	8 301 900,24	-	-
Fonditalia Equity Global High Dividend			
Above one year	10 055 023,58	-	-
Total (EUR)	10 055 023,58	-	-
Fonditalia Bond Global Emerging Markets			
Above one year	60 102 105,04	-	-
Total (EUR)	60 102 105,04	-	-
Fonditalia Equity Global Emerging Markets			
31 to 90 days	191 100,55	-	-
Above one year	3 184 317,55	-	-
Total (EUR)	3 375 418,10	-	-
Fonditalia Euro Cyclical			
Above one year	481 349,66	-	-
Total (EUR)	481 349,66	-	-
Fonditalia Global Income			
Above one year	980 919,79	-	-
Total (EUR)	980 919,79	-	-
Fonditalia Euro Financials			
91 to 365 days	504 357,52	-	-
Above one year	2 129 632,85	-	-
Total (EUR)	2 633 990,37	-	-
Fonditalia Euro Yield Plus			
Above one year	989 317,33	-	-
Total (EUR)	989 317,33	-	-
Fonditalia Inflation Linked			
Above one year	879 167,19	-	-
Total (EUR)	879 167,19	-	-

	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 Core 1			
91 to 365 days	14,69	-	-
Above one year	7 258 594,45	-	-
Total (EUR)	7 258 609,14	-	-
Fonditalia Core 2			
91 to 365 days	104,83	-	-
Above one year	4 187 120,09	-	-
Total (EUR)	4 187 224,92	-	-
Fonditalia Core 3			
Above one year	4 323 236,34	-	-
Total (EUR)	4 323 236,34	-	-
Fonditalia Cross Asset Style Factor			
31 to 90 days	9 167,08	-	-
Above one year	900 409,12	-	-
Total (EUR)	909 576,20	-	-
Fonditalia Equity China			
91 to 365 days	172 754,56	-	-
Above one year	4 846 292,04	-	-
Total (EUR)	5 019 046,60	-	-
Fonditalia Flexible Italy			
91 to 365 days	49 251,89	-	-
Above one year	24 302 666,58	-	-
Total (EUR)	24 351 918,47	-	-
Fonditalia Flexible Europe			
Above one year	1 048 881,00	-	-
Total (EUR)	1 048 881,00	-	-
Fonditalia Core Bond			
91 to 365 days	900 105,13	-	-
Above one year	1 794 268,89	-	-
Total (EUR)	2 694 374,02	-	-
Fonditalia Global Bond			
Above one year	2 898 332,80	-	-
Total (EUR)	2 898 332,80	-	-
Fonditalia Green Bonds			
91 to 365 days	534 693,86	-	-
Above one year	215 017,42	-	-
Total (EUR)	749 711,28	-	-
Fonditalia Bond High Yield Short Duration			
91 to 365 days	3 009 308,83	-	-
Above one year	2 213 568,45	-	-
Total (EUR)	5 222 877,28	-	-

	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 Credit Absolute Return			
91 to 365 days	3 149 856,95	-	-
Above one year	19 539 507,20	-	-
Total (EUR)	22 689 364,15	-	-
Fonditalia Financial Credit Bond			
91 to 365 days	2,04	-	-
Above one year	172 379 868,31	-	-
Total (EUR)	172 379 870,35	-	-
Fonditalia Morgan Stanley Balanced Risk Allocation			
Above one year	231 882,78	-	-
Total (EUR)	231 882,78	-	-
Fonditalia Enhanced Yield Short Term			
Above one year	2 115 858,42	-	-
Total (EUR)	2 115 858,42	-	-
Fonditalia Opportunities Diversified Income			
91 to 365 days	100 393,90	-	-
Above one year	14 886 723,38	-	-
Total (EUR)	14 987 117,28	-	-
Fonditalia Income Mix			
91 to 365 days	8 205 700,40	-	-
Above one year	62 012 504,93	-	-
Total (EUR)	70 218 205,33	-	-
Fonditalia Flexible Short Duration			
91 to 365 days	1 277 862,30	-	-
Above one year	14 279 262,65	-	-
Total (EUR)	15 557 124,95	-	-
Fonditalia Carmignac Active Allocation			
Above one year	6 258 634,49	-	-
Total (EUR)	6 258 634,49	-	-
Fonditalia SLJ Flexible China			
91 to 365 days	889,47	-	-
Above one year	7 075 549,50	-	-
Total (EUR)	7 076 438,97	-	-
Fonditalia 4Children			
Above one year	6 337 614,36	-	-
Total (EUR)	6 337 614,36	-	-
Fonditalia Quality Innovation Sustainability			
Above one year	1 934 412,68	-	-
Total (EUR)	1 934 412,68	-	-

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 28 February 2025:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Fonditalia Euro Currency		
UNITED STATES TREASURY	6 164 107,74	1,75%
NETHERLANDS GOVERNMENT	1 758 566,74	0,50%
UNITED KINGDOM	370 867,03	0,11%
FRANCE GOVERNMENT	365 771,27	0,10%
GERMAN GOVERNMENT	807,39	0,00%
Total	8 660 120,17	2,46%
Fonditalia Euro Bond Long Term		
UNITED STATES TREASURY	12 586 840,29	3,67%
ITALIAN GOVERNMENT	11 992 350,50	3,50%
GERMAN GOVERNMENT	11 364 896,34	3,32%
NETHERLANDS GOVERNMENT	9 290 910,96	2,71%
AUSTRIA GOVERNMENT	8 855 170,00	2,58%
FRANCE GOVERNMENT	5 669 724,26	1,65%
UNITED KINGDOM	4 705 861,39	1,37%
SINGAPORE GOVERNMENT	1 801 359,18	0,53%
GRAND DUCHY OF LUXEMBOURG	2 028,90	0,00%
Total	66 269 141,82	19,33%
Fonditalia Flexible Emerging Markets		
NETHERLANDS GOVERNMENT	1 884 682,10	2,33%
FINLAND GOVERNMENT	1 881 031,71	2,33%
GERMAN GOVERNMENT	1 400 717,66	1,73%
AUSTRIA GOVERNMENT	690 036,90	0,85%
UNITED KINGDOM	209 942,53	0,26%
UNITED STATES TREASURY	209 676,02	0,26%
KINGDOM OF BELGIUM	1 720,08	0,00%
FRANCE GOVERNMENT	38,16	0,00%
Total	6 277 845,16	7,76%
Fonditalia Euro Bond		
GERMAN GOVERNMENT	69 686 007,87	5,82%
UNITED STATES TREASURY	53 464 670,81	4,46%
KINGDOM OF DENMARK	36 562 038,29	3,05%
FRANCE GOVERNMENT	35 021 022,68	2,92%
UNITED KINGDOM	22 581 919,40	1,88%
ITALIAN GOVERNMENT	21 304 044,00	1,78%
GRAND DUCHY OF LUXEMBOURG	19 652 923,60	1,64%
NETHERLANDS GOVERNMENT	19 489 812,06	1,63%
AUSTRIA GOVERNMENT	16 137 541,48	1,35%
KINGDOM OF BELGIUM	13 192 694,16	1,10%
Total	307 092 674,35	25,63%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Fonditalia Equity Italy		
UNITED STATES TREASURY	19 553 625,81	2,40%
FRANCE GOVERNMENT	5 653 448,40	0,70%
NETHERLANDS GOVERNMENT	1 603 329,53	0,20%
GERMAN GOVERNMENT	1 558 083,58	0,19%
KINGDOM OF BELGIUM	1 518 926,73	0,19%
UNITED KINGDOM	730 889,72	0,09%
Total	30 618 303,77	3,77%
Fonditalia Euro Corporate Bond		
UNITED STATES TREASURY	6 489 399,55	1,01%
FRANCE GOVERNMENT	3 812 922,00	0,59%
SINGAPORE GOVERNMENT	240 808,32	0,04%
ITALIAN GOVERNMENT	237 603,60	0,04%
AUSTRIA GOVERNMENT	233 126,40	0,04%
UNITED KINGDOM	180 733,33	0,03%
JAPAN GOVERNMENT	1 252,69	0,00%
GERMAN GOVERNMENT	10,09	0,00%
KINGDOM OF BELGIUM	7,83	0,00%
Total	11 195 863,81	1,75%
Fonditalia Equity Europe		
FRANCE GOVERNMENT	1 485 780,91	0,22%
UNITED STATES TREASURY	706 443,58	0,11%
NETHERLANDS GOVERNMENT	428 790,06	0,06%
GERMAN GOVERNMENT	428 739,00	0,06%
UNITED KINGDOM	426 980,71	0,06%
KINGDOM OF BELGIUM	408 070,00	0,06%
Total	3 884 804,26	0,57%
Fonditalia Equity Pacific Ex Japan		
FRANCE GOVERNMENT	123 141,92	0,05%
Total	123 141,92	0,05%
Fonditalia Global		
UNITED STATES TREASURY	43 114 543,71	2,18%
UNITED KINGDOM	30 406 942,91	1,54%
GERMAN GOVERNMENT	27 352 518,36	1,38%
ITALIAN GOVERNMENT	10 938 048,30	0,55%
FRANCE GOVERNMENT	9 795 901,92	0,50%
GRAND DUCHY OF LUXEMBOURG	6 545 907,70	0,33%
NETHERLANDS GOVERNMENT	4 393 600,20	0,22%
KINGDOM OF BELGIUM	3 697 668,71	0,19%
KINGDOM OF DENMARK	1 739 193,40	0,09%
FINLAND GOVERNMENT	483 124,23	0,02%
Total	138 467 449,44	7,00%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Fonditalia Euro Bond Defensive		
FRANCE GOVERNMENT	19 013 189,84	6,66%
ITALIAN GOVERNMENT	16 388 664,80	5,74%
GRAND DUCHY OF LUXEMBOURG	13 938 278,00	4,88%
UNITED KINGDOM	8 024 166,18	2,81%
UNITED STATES TREASURY	6 031 981,29	2,11%
KINGDOM OF DENMARK	5 258 195,32	1,84%
GERMAN GOVERNMENT	5 066 528,67	1,77%
NETHERLANDS GOVERNMENT	2 598 364,75	0,91%
KINGDOM OF BELGIUM	2 472 820,00	0,87%
Total	78 792 188,85	27,59%
Fonditalia Bond Global High Yield		
UNITED STATES TREASURY	2 203 006,80	0,56%
FRANCE GOVERNMENT	1 734 026,22	0,44%
NETHERLANDS GOVERNMENT	1 473 550,68	0,38%
UNITED KINGDOM	1 217 465,30	0,31%
ITALIAN GOVERNMENT	1 206 343,60	0,31%
KINGDOM OF BELGIUM	196 788,36	0,05%
AUSTRIA GOVERNMENT	115 404,80	0,03%
FINLAND GOVERNMENT	80 603,70	0,02%
GERMAN GOVERNMENT	74 710,78	0,02%
Total	8 301 900,24	2,12%
Fonditalia Equity Global High Dividend		
UNITED KINGDOM	4 266 068,73	0,36%
UNITED STATES TREASURY	2 896 722,05	0,24%
ITALIAN GOVERNMENT	2 892 232,80	0,24%
Total	10 055 023,58	0,84%
Fonditalia Bond Global Emerging Markets		
UNITED STATES TREASURY	19 945 752,00	2,51%
NETHERLANDS GOVERNMENT	12 188 654,73	1,53%
KINGDOM OF BELGIUM	11 115 461,18	1,40%
GERMAN GOVERNMENT	10 507 309,10	1,32%
AUSTRIA GOVERNMENT	3 939 969,20	0,50%
UNITED KINGDOM	915 631,07	0,12%
FRANCE GOVERNMENT	911 441,36	0,11%
FINLAND GOVERNMENT	577 886,40	0,07%
Total	60 102 105,04	7,56%
Fonditalia Equity Global Emerging Markets		
UNITED STATES TREASURY	3 184 317,55	0,41%
FRANCE GOVERNMENT	191 100,55	0,02%
Total	3 375 418,10	0,43%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Fonditalia Euro Cyclical		
UNITED STATES TREASURY	481 349,66	0,85%
Total	481 349,66	0,85%
Fonditalia Global Income		
AUSTRIA GOVERNMENT	328 868,40	0,12%
FRANCE GOVERNMENT	326 024,06	0,12%
ITALIAN GOVERNMENT	323 680,00	0,12%
JAPAN GOVERNMENT	1 271,01	0,00%
GERMAN GOVERNMENT	1 076,32	0,00%
Total	980 919,79	0,36%
Fonditalia Euro Financials		
NETHERLANDS GOVERNMENT	504 395,77	0,54%
FRANCE GOVERNMENT	504 357,52	0,54%
GERMAN GOVERNMENT	503 955,03	0,54%
UNITED KINGDOM	503 348,38	0,54%
KINGDOM OF BELGIUM	491 956,20	0,53%
UNITED STATES TREASURY	125 977,47	0,14%
Total	2 633 990,37	2,83%
Fonditalia Euro Yield Plus		
UNITED STATES TREASURY	989 317,33	0,68%
Total	989 317,33	0,68%
Fonditalia Inflation Linked		
NETHERLANDS GOVERNMENT	879 167,19	0,38%
Total	879 167,19	0,38%
Fonditalia Core 1		
FRANCE GOVERNMENT	1 392 392,14	0,16%
UNITED KINGDOM	1 389 410,77	0,16%
NETHERLANDS GOVERNMENT	1 388 678,79	0,16%
GERMAN GOVERNMENT	1 379 472,06	0,16%
KINGDOM OF BELGIUM	1 364 115,15	0,16%
UNITED STATES TREASURY	344 540,23	0,04%
Total	7 258 609,14	0,84%
Fonditalia Core 2		
UNITED KINGDOM	846 213,21	0,19%
FRANCE GOVERNMENT	821 904,28	0,19%
NETHERLANDS GOVERNMENT	767 422,73	0,17%
GERMAN GOVERNMENT	741 059,33	0,17%
KINGDOM OF BELGIUM	725 733,14	0,16%
UNITED STATES TREASURY	283 417,06	0,06%
ITALIAN GOVERNMENT	1 475,17	0,00%
Total	4 187 224,92	0,94%
Fonditalia Core 3		
NETHERLANDS GOVERNMENT	829 199,53	0,17%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
GERMAN GOVERNMENT	829 182,98	0,17%
UNITED KINGDOM	827 419,02	0,17%
FRANCE GOVERNMENT	819 952,71	0,17%
KINGDOM OF BELGIUM	812 347,85	0,16%
UNITED STATES TREASURY	205 134,25	0,04%
Total	4 323 236,34	0,88%
Fonditalia Cross Asset Style Factor		
UNITED KINGDOM	304 436,41	0,95%
ITALIAN GOVERNMENT	303 137,80	0,95%
UNITED STATES TREASURY	302 001,99	0,95%
Total	909 576,20	2,85%
Fonditalia Equity China		
UNITED STATES TREASURY	3 417 282,60	0,65%
UNITED KINGDOM	913 394,09	0,17%
FRANCE GOVERNMENT	173 179,65	0,03%
NETHERLANDS GOVERNMENT	173 054,03	0,03%
GERMAN GOVERNMENT	171 894,93	0,03%
KINGDOM OF BELGIUM	170 241,30	0,03%
Total	5 019 046,60	0,94%
Fonditalia Flexible Italy		
UNITED STATES TREASURY	5 958 210,27	1,69%
GERMAN GOVERNMENT	4 976 167,87	1,41%
AUSTRIA GOVERNMENT	2 946 982,60	0,84%
UNITED KINGDOM	2 819 925,33	0,80%
NETHERLANDS GOVERNMENT	2 492 629,02	0,71%
KINGDOM OF BELGIUM	1 890 546,11	0,54%
FRANCE GOVERNMENT	1 398 327,97	0,40%
ITALIAN GOVERNMENT	1 381 761,80	0,39%
FINLAND GOVERNMENT	486 399,90	0,14%
GRAND DUCHY OF LUXEMBOURG	967,60	0,00%
Total	24 351 918,47	6,92%
Fonditalia Flexible Europe		
GERMAN GOVERNMENT	349 999,53	1,97%
NETHERLANDS GOVERNMENT	349 401,58	1,97%
FINLAND GOVERNMENT	349 385,40	1,97%
KINGDOM OF BELGIUM	94,49	0,00%
Total	1 048 881,00	5,91%
Fonditalia Core Bond		
UNITED STATES TREASURY	900 105,13	0,73%
UNITED KINGDOM	897 270,69	0,73%
ITALIAN GOVERNMENT	896 998,20	0,73%
Total	2 694 374,02	2,19%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Fonditalia Global Bond		
UNITED STATES TREASURY	847 957,22	0,44%
AUSTRIA GOVERNMENT	685 372,80	0,35%
GRAND DUCHY OF LUXEMBOURG	685 060,80	0,35%
FRANCE GOVERNMENT	678 670,97	0,35%
JAPAN GOVERNMENT	1 271,01	0,00%
Total	2 898 332,80	1,49%
Fonditalia Green Bonds		
UNITED STATES TREASURY	428 451,61	0,78%
GERMAN GOVERNMENT	107 764,65	0,20%
KINGDOM OF BELGIUM	106 242,25	0,19%
ITALIAN GOVERNMENT	106 207,50	0,19%
GRAND DUCHY OF LUXEMBOURG	1 014,45	0,00%
FRANCE GOVERNMENT	30,82	0,00%
Total	749 711,28	1,36%
Fonditalia Bond High Yield Short Duration		
UNITED STATES TREASURY	3 009 308,83	1,51%
GERMAN GOVERNMENT	2 213 568,45	1,11%
Total	5 222 877,28	2,62%
Fonditalia Credit Absolute Return		
UNITED STATES TREASURY	15 219 628,87	2,14%
FRANCE GOVERNMENT	3 537 930,99	0,50%
GERMAN GOVERNMENT	3 070 397,09	0,43%
ITALIAN GOVERNMENT	418 999,10	0,06%
AUSTRIA GOVERNMENT	405 729,60	0,06%
UNITED KINGDOM	35 710,90	0,01%
GRAND DUCHY OF LUXEMBOURG	967,60	0,00%
Total	22 689 364,15	3,20%
Fonditalia Financial Credit Bond		
UNITED STATES TREASURY	134 317 557,94	4,57%
FRANCE GOVERNMENT	8 512 849,94	0,29%
NETHERLANDS GOVERNMENT	7 954 624,89	0,27%
UNITED KINGDOM	5 432 052,56	0,18%
KINGDOM OF BELGIUM	4 870 291,80	0,17%
GRAND DUCHY OF LUXEMBOURG	3 069 274,05	0,10%
ITALIAN GOVERNMENT	3 026 408,00	0,10%
FINLAND GOVERNMENT	2 670 406,05	0,09%
AUSTRIA GOVERNMENT	1 352 802,30	0,05%
GERMAN GOVERNMENT	1 173 602,82	0,04%
Total	172 379 870,35	5,86%
Fonditalia Morgan Stanley Balanced Risk Allocation		
NETHERLANDS GOVERNMENT	44 396,99	0,02%
FRANCE GOVERNMENT	44 387,18	0,02%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
GERMAN GOVERNMENT	44 361,96	0,02%
UNITED KINGDOM	44 251,82	0,02%
KINGDOM OF BELGIUM	43 342,40	0,02%
UNITED STATES TREASURY	11 142,43	0,00%
Total	231 882,78	0,10%
Fonditalia Enhanced Yield Short Term		
UNITED STATES TREASURY	1 281 525,46	1,19%
FRANCE GOVERNMENT	417 206,85	0,39%
UNITED KINGDOM	416 243,79	0,39%
GERMAN GOVERNMENT	882,32	0,00%
Total	2 115 858,42	1,97%
Fonditalia Opportunities Diversified Income		
UNITED STATES TREASURY	4 923 989,26	0,90%
ITALIAN GOVERNMENT	2 115 277,50	0,39%
NETHERLANDS GOVERNMENT	1 694 006,80	0,31%
AUSTRIA GOVERNMENT	1 671 386,20	0,31%
UNITED KINGDOM	1 507 260,21	0,28%
KINGDOM OF BELGIUM	1 349 415,90	0,25%
FRANCE GOVERNMENT	670 384,24	0,12%
FINLAND GOVERNMENT	598 765,35	0,11%
GERMAN GOVERNMENT	456 631,82	0,08%
Total	14 987 117,28	2,75%
Fonditalia Income Mix		
UNITED STATES TREASURY	20 524 147,26	2,89%
FRANCE GOVERNMENT	12 774 526,24	1,80%
AUSTRIA GOVERNMENT	11 072 974,40	1,56%
ITALIAN GOVERNMENT	10 198 677,60	1,44%
NETHERLANDS GOVERNMENT	4 450 171,57	0,63%
GERMAN GOVERNMENT	4 160 670,17	0,59%
KINGDOM OF BELGIUM	3 816 989,02	0,54%
UNITED KINGDOM	3 218 020,17	0,45%
GRAND DUCHY OF LUXEMBOURG	2 028,90	0,00%
Total	70 218 205,33	9,90%
Fonditalia Flexible Short Duration		
UNITED STATES TREASURY	5 364 628,67	1,52%
AUSTRIA GOVERNMENT	4 553 555,20	1,29%
NETHERLANDS GOVERNMENT	1 849 619,32	0,53%
KINGDOM OF BELGIUM	1 151 166,83	0,33%
FRANCE GOVERNMENT	1 144 186,36	0,33%
GERMAN GOVERNMENT	648 502,82	0,18%
GRAND DUCHY OF LUXEMBOURG	361 008,50	0,10%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
ITALIAN GOVERNMENT	354 678,30	0,10%
UNITED KINGDOM	129 778,95	0,04%
Total	15 557 124,95	4,42%
Fonditalia Carmignac Active Allocation		
AUSTRIA GOVERNMENT	1 713 432,00	0,85%
JAPAN GOVERNMENT	1 706 006,76	0,84%
ITALIAN GOVERNMENT	1 688 610,20	0,84%
FRANCE GOVERNMENT	383 763,21	0,19%
UNITED KINGDOM	382 591,97	0,19%
UNITED STATES TREASURY	382 547,89	0,19%
GRAND DUCHY OF LUXEMBOURG	1 014,45	0,00%
GERMAN GOVERNMENT	668,01	0,00%
Total	6 258 634,49	3,10%
Fonditalia SLJ Flexible China		
FRANCE GOVERNMENT	2 368 581,76	2,00%
NETHERLANDS GOVERNMENT	1 088 713,08	0,92%
GERMAN GOVERNMENT	1 068 383,56	0,90%
UNITED KINGDOM	1 058 459,06	0,89%
UNITED STATES TREASURY	1 045 661,59	0,88%
ITALIAN GOVERNMENT	224 575,20	0,19%
GRAND DUCHY OF LUXEMBOURG	221 103,25	0,19%
KINGDOM OF BELGIUM	961,47	0,00%
Total	7 076 438,97	5,97%
Fonditalia 4Children		
UNITED KINGDOM	2 134 518,33	1,00%
UNITED STATES TREASURY	2 119 917,37	0,99%
AUSTRIA GOVERNMENT	1 757 028,00	0,82%
ITALIAN GOVERNMENT	325 899,00	0,15%
GERMAN GOVERNMENT	190,03	0,00%
FRANCE GOVERNMENT	61,63	0,00%
Total	6 337 614,36	2,96%
Fonditalia Quality Innovation Sustainability		
UNITED STATES TREASURY	1 934 325,34	0,66%
GERMAN GOVERNMENT	87,34	0,00%
Total	1 934 412,68	0,66%

The following table lists the ten largest counterparties by market value of non-cash collateral received/(paid) for Total Return Swaps as of 28 February 2025:

Sub-Fund	Security type	Counterparty	Currency	Value (in EUR)
Fonditalia Dynamic Allocation Multi-Asset	Total Return Swap	Morgan Stanley & Co. International Plc.	USD	20 000,00
Fonditalia Equity China	Total Return Swap	Morgan Stanley Europe SE	EUR	(130 000,00)

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), is not part of any reinvestment program.

Non-cash collateral received in respect of securities lending transactions cannot be sold, re-invested or pledged.

All collateral received in respect of OTC derivatives transactions are held by one Depositary which is Goldman Sachs International Bank as at 28 February 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 period ended 28 February 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	1 117 631 036,66
Total (EUR)	1 117 631 036,66

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 period the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6, 8 or 9.



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